

# **ATMOSPHERE REALTY PRIVATE LIMITED**

## **ANNUAL REPORT – 2023-24**

### **BOARD OF DIRECTORS**

Mr. Navin Makhija	Managing Director
Mr. Manan P. Shah	Director
Mr. Abhay Chandak	Director
Mr. Manohar Chhabria	Director

### **COMPANY SECRETARY**

Mr. Vishal Adhav

### **AUDITORS**

M. A. Parikh Shah & Associates LLP  
Chartered Accountants, Mumbai.

### **BANKERS**

ICICI Bank Limited

### **REGISTERED OFFICE**

1008, 10<sup>th</sup> Floor, Krushal Commercial Complex,  
G. M. Road, Chembur (W), Mumbai – 400 089  
CIN: U70102MH2007PTC166974  
Tel No.: 022 42463999  
Email ID: cs@atmosphere02.in

### **DEBENTURE TRUSTEE**

#### **CATALYST TRUSTEESHIP LIMITED**

SEBI Registration Number: IND000000034  
CIN: U74999PN1997PLC110262  
Address: Windsor, 6<sup>th</sup> Floor, Office no. 604, CST Road,  
Kalina, Santacruz East, Mumbai- 400 098.  
Tel: 022 49220555 Fax: 022 49220505  
Email: dt.mumbai@ctltrustee.com  
Website: www.catalysttrustee.com

### **DEBENTURE HOLDER**

#### **Marubeni Corporation**

4-2, Ohtemachi 1-Chome,  
Chiyoda-ku, Tokyo  
Japan – 1008088  
Email: yuichisato@marubeni.com

**NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF ATMOSPHERE REALTY PRIVATE LIMITED WILL BE HELD ON MONDAY, AUGUST 05, 2024 AT 11.00 A.M. AT 1008, 10<sup>TH</sup> FLOOR, KRUSHAL COMMERCIAL COMPLEX, G. M. ROAD, CHEMBUR (W), MUMBAI – 400 089**

**ORDINARY BUSINESS:**

**1. Adoption of Annual Accounts:**

- the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Report of the Auditors thereon.

**2. Dividend:**

To confirm payment of Interim Dividend of Rs. 18,000/- per equity share of Rs. 100/- each; paid during the year as Final Dividend for the financial year ended March 31, 2024:

**SPECIAL BUSINESS:**

**3. Ratification of Remuneration payable to Cost Auditor:**

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 provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year ending March 31, 2025 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses be and is hereby ratified and confirmed and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors of  
Atmosphere Realty Private Limited



*Vishal Adhav*

Vishal Adhav  
Company Secretary  
Membership No.: A65202

Place: Mumbai  
Date: May 10, 2024

Atmosphere Realty Private Limited (Previously known as Man Chandak Developers Private Limited)

Registered Office Address: 1008, 10th Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur (W), Mumbai – 400089. E: office@maninfra.com W: www.atmosphere02.in CIN: U70102MH2007PTC166974

Site Address: Atmosphere O2, Goregaon-Mulund Link Road, Near Fortis Hospital, Mulund (W), Mumbai - 400080.

Sales Office: T: +91 22 25628409, +91 22 42463999 F: +91 22 25260589 E: atmosphere@thewadhwaingroup.com



MahaRERA Reg. No. P51800019950, P51800033845 | Website: <http://maharera.mahaonline.gov.in>



IN ASSOCIATION WITH



CHANDAK  
SINCE 1986  
PROMISES MADE. PROMISES KEPT.

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and all other documents referred to in this notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting
4. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
6. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF  
THE COMPANIES ACT, 2013

Item no. 3:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, have appointed M/s Shekhar Joshi & Co. (Firm Registration Number 100448) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2025 at a remuneration of Rs. 60,000/- plus applicable taxes and reimbursement of out of pocket expenses, if any. The remuneration payable to the Cost Auditors shall be ratified by the shareholders of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025 in terms of section 148 of the Companies Act, 2013.

The Board of Directors recommends the remuneration payable to Cost Auditors as set out at item no. 2 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors of  
Atmosphere Realty Private Limited

Place: Mumbai  
Date: May 10, 2024



Vishal Adhav  
Company Secretary  
Membership No.: A65202

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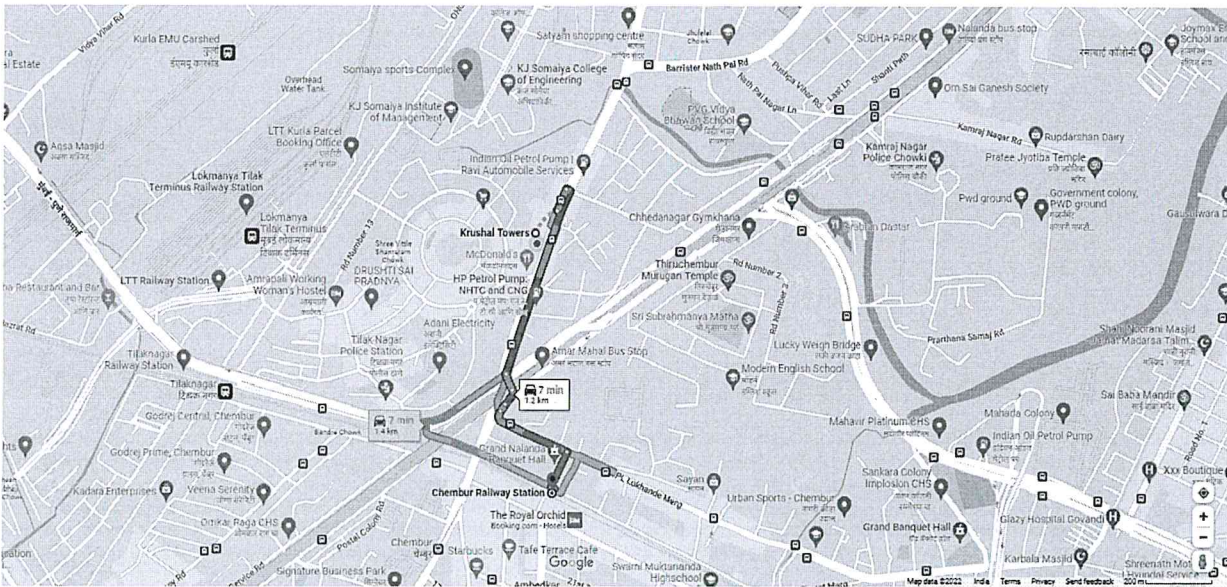


**DETAILS OF VENUE OF THE ANNUAL GENERAL MEETING**

**Address:** 1008, 10<sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West),  
Mumbai – 400 089

**Landmark:** Near Sahakar Cinema, Chembur (W).

**ROUTE MAP**



**Atmosphere Realty Private Limited (Previously known as Man Chandak Developers Private Limited)**

**Registered Office Address:** 1008, 10th Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur (W),  
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**ATMOSPHERE REALTY PRIVATE LIMITED**

**CIN: U70102MH2007PTC166974**

**Registered Office:** 1008, 10<sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road,  
Chembur – (West), Mumbai – 400 089

**Web-site:** www.atmosphere02.in **E-mail:** cs@atmosphere02.in **Tel:** 022 4246 3999

**ATTENDANCE SLIP**

(To be presented at the entrance)

**18<sup>TH</sup> ANNUAL GENERAL MEETING ON MONDAY, AUGUST 05, 2024 AT 11.00 A.M.**

at 1008, 10<sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road,  
Chembur – (West), Mumbai – 400 089

DP ID\*: \_\_\_\_\_

Folio No: \_\_\_\_\_

Client ID\*: \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Name and address of Shareholder:

I hereby record my presence at the **18<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on **Monday, August 05, 2024 At 11.00 A.M.** at 1008, 10<sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400 089.

I certify that I am a member/ proxy/ authorized representative for the member of the Company.

\_\_\_\_\_  
**Signature of Shareholder/Proxy**

\*Applicable to Shareholders holding shares in electronic form

**Note:** Please fill the attendance slip and hand it over at the entrance of the Meeting Hall.



**ATMOSPHERE REALTY PRIVATE LIMITED**

**CIN: U70102MH2007PTC166974**

**Registered Office:** 1008, 10<sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur – (West), Mumbai- 400 089

**Web-site:** www.atmosphereo2.in **E-mail:** cs@atmosphere02.in **Tel:** 022 4246 3999

**18<sup>th</sup> Annual General Meeting – August 05, 2024**

**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 No.: ..... DP ID No.: .....

I/We, being the member(s) of ..... Shares of Man Infraconstruction Limited, hereby appoint:

- |                |                  |
|----------------|------------------|
| 1. Name: ..... | E-mail ID: ..... |
| Address: ..... | Signature: ..... |
| .....          |                  |
| or failing him |                  |
| 2. Name: ..... | E-mail ID: ..... |
| Address: ..... | Signature: ..... |
| .....          |                  |
| or failing him |                  |
| 3. Name: ..... | E-mail ID: ..... |
| Address: ..... | Signature: ..... |
| .....          |                  |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company to be held on Monday, August 05, 2024 at 11.00 AM at 1008, 10<sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur – (West), Mumbai- 400 089 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Consideration and adoption of the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon; and
2. To Confirm the payment of Interim Dividend paid during the year as Final Dividend for the financial year ended March 31, 2024;
3. Ratification of Remuneration payable to Cost Auditor.

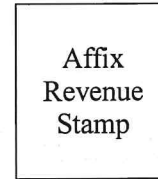




Signed this ..... day of ..... 2024

Signature of shareholder:

Signature of Proxy holder(s):



**NOTES:**

1. **This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 1008, 10<sup>th</sup> Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089, not less than 48 hours before the commencement of the Meeting.**
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the 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 person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



## DIRECTORS' REPORT

### The Members, Atmosphere Realty Private Limited

Your Directors have pleasure in presenting the **Eighteenth Annual Report** of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2024.

#### 1. FINANCIAL STATEMENTS:

##### a) FINANCIAL RESULTS:

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	53,231.37	43,071.39	53,231.37	43,071.39
Other Income	532.04	577.57	532.04	577.57
<b>Total Income</b>	<b>53,763.41</b>	<b>43,648.96</b>	<b>53,763.41</b>	<b>43,648.96</b>
Expenditure	44,632.91	40,179.54	44,632.91	40,179.54
<b>Profit/(Loss) before tax</b>	<b>9,130.50</b>	<b>3,469.42</b>	<b>9,130.50</b>	<b>3,469.42</b>
Share of net loss of investments accounted for using equity method	-	-	(0.51)	-
Current tax	2,458.30	444.55	2,458.30	444.55
Deferred Tax	(90.34)	426.47	(90.34)	426.47
<b>Profit/ (Loss) After Tax</b>	<b>6,762.54</b>	<b>2,598.40</b>	<b>6,762.03</b>	<b>2,598.40</b>

##### b) OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:

The Company has successfully completed development and has obtained occupation certificate in respect of Phase I comprising of Wings A, B and C and part of Phase II comprising of Wings D and E of its mega real estate Project "Atmosphere" at Nahur West, Mumbai. The development of commercial building namely "The Gateway" is complete and occupation certificate in respect thereof is expected shortly. Currently the Company is efficiently executing part of phase II of Project comprising of residential Wings F and G under the name "Atmosphere O2". The construction of Phase II of the Project is in full swing and has received very good response. There was no change in nature of the business of the Company, during the year under review.

##### c) REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on March 31, 2024, the Company had 2 (Two) associates of the Company incorporated during the year.

The report on performance and financial position of each of the associates and joint venture companies as per the Companies Act, 2013 (Act) for the year ended March 31, 2024 as provided in **Annexure A - Form AOC-1** is attached to the financial statements of the Company.



Sr. No	Name of the Company	Subsidiary / Associate / Joint Venture	% of Shares Held	Nature of Business
1.	Arhan Homes LLP (Formerly known as MICL Homes LLP)	Associate	10%	Arhan Homes is engaged into the business of Real Estate.
2.	Atmosphere Homes LLP	Associate	10%	Atmosphere Homes is engaged in business of real estate and other related activities

d) **DIVIDEND:**

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, the Directors have declared the following Interim Dividend during the year. The said dividend will be confirmed by the Members as Final Dividend in the ensuing Annual General Meeting.

The details of Interim Dividend paid during the year are as under:

Sr. No	Details of Dividend	Rate of Dividend	% of Dividend	Date of Payment to Members	Dividend Payout (In Lakhs)
1.	Interim Dividend 2023-24	18,000	18000%	February 13, 2024	4500

e) **TRANSFER TO RESERVES:**

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2023-24 in the statement of profit and loss.

f) **DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

There are no other subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

g) **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

h) **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and the same has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

i) **REVISION OF FINANCIAL STATEMENT:**

There was no revision of the financial statements for the year under review.





j) **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**  
 During the year under review, the Company has entered into transactions/ contracts/ arrangements with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013. All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. Further details of related party transactions entered by the Company as required under Ind AS 24, are available in note 4.08 to the financial statements and forms part of this Report.

k) **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**  
 The Company has not given any Loans or issued any guarantees as per provisions of Companies Act, 2013 and rules made thereunder during the F.Y. 2023-24. Kindly refer the Notes No. 2.07 forming part of financial statements for the investments given/made by the Company as on March 31, 2024.

l) **MATERIAL CHANGES DURING THE YEAR:**

**1. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:**

During the year under review, the Board of Director at their meeting held on June 15, 2023 resolved to alter the Articles of Association of the Company, for the purpose of insertion of new clause related appointment of Nominee Director by Debenture Trustee as per the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 dated February 09, 2023, applicable for issuers of non-convertible securities subject to approval of the shareholders of the Company.

The Shareholders of the Company at the 17<sup>th</sup> Annual General Meeting of the Company held on August 07, 2023, approved the alteration in Articles of Association of the Company by inserting the new clause 81A for the purpose of appointment of Nominee Director as per the SEBI Circular.

**2. PARTIAL REDEMPTION OF NCDs:**

During the year under review and pursuant to a Debenture Trust cum Mortgage Deed dated November 28, 2020 read with all amendments thereto. The Company have partially redeemed the NCDs issued to Marubeni Corporation (Debenture Holders). The details of the partial redemption are as follows:

Sr. No	Date of approval by Board for Partial Redemption	Quantity of NCDs Redeemed	Face value	Value of NCDs
1.	September 30, 2023	640	Rs.10,00,000/-	Rs.70,40,00,000/- (Including Rs.6,40,00,000/- towards Redemption Premium)
2.	March 28, 2024	650	Rs.10,00,000/-	Rs.71,50,00,000/- (Including Rs.6,50,00,000/- towards Redemption Premium)



## 2. MATTERS RELATED TO DIRECTORS:

### a) **BOARD OF DIRECTORS:**

During the year under review, there were no changes in composition of Board of Directors of the Company.

None of the Company's directors are disqualified from being appointed as a Director as specified in Section 164 of the Act.

### b) **KEY MANAGERIAL PERSONNEL**

During the year, there was no change in the Key Managerial Personnel of the Company. Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

- Mr. Navin Makhija - Managing Director;
- Mr. Vishal Adhav – Company Secretary and Compliance Officer.

### c) **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;
- b. They have selected such accounting policies and applied 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 as at March 31, 2024 and of the Profit of the Company for that year;
- c. They have taken proper and sufficient care for 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. They have prepared the annual accounts of the Company on a going concern basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### d) **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

None of the Director of the Company are in receipt of remuneration/commission from the Company.

### e) **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

## 3. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

### a) **BOARD MEETINGS:**

Nine meetings of Board of Directors were held during the financial year under review i.e. on May 05, 2023, June 15, 2023, July 24, 2023, September 30, 2023, November 03, 2023, January 04, 2024, January 30, 2024, February 06, 2024 and March 28, 2024.





b) **CORPORATE SOCIAL COMMITTEE MEETINGS:**

The Committee is constituted in line with the provisions of Section 135 of the Act.

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy").

During the year under review, the Committee met **2 (Two)** times on May 06, 2023 and January 30, 2024. The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2024 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Manan P. Shah	Chairman & Non-Executive Director	2	2
2.	Mr. Navin Makhija	Executive Director	2	2
3.	Mr. Abhay Chandak	Non-Executive Director	2	2

The details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure I** attached herewith and which forms part of this report.

c) **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d) **VIGIL MECHANISM POLICY:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, has established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.





#### 4. AUDITORS AND THEIR REPORTS:

a) **STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT:**

At the 15<sup>th</sup> AGM held on September 21, 2021, the Members approved re-appointment of M/s. M. A. Parikh Shah & Associates LLP, Chartered Accountants, Mumbai (Firm Registration Number 107556W) as Statutory Auditors of the Company to hold office for a second tenure of five consecutive years from the conclusion of 15<sup>th</sup> AGM till the conclusion of the 20<sup>th</sup> AGM to be held in the year 2026.

The Statutory Auditor's Report for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

b) **COST AUDITORS:**

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly it has made and maintained such cost accounts and records. The Board at its meeting held on May 10, 2024, has appointed M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448) as the Cost Auditor of the Company for FY 2024-25 under Section 148 and all other applicable provisions of the Act. The auditor has confirmed that he is free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of Section 141(3)(g) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Shekhar Joshi & Company, Cost Accountants is included in the Notice convening the AGM.

c) **INTERNAL AUDIT AND CONTROL:**

M/s. Aneja Associates, Chartered Accountants (Firm Registration Number 100404W), Internal Auditors of the Company have carried out internal audit of the Company for the financial year 2023-24, as per scope of work finalized with the Board. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Board and corrective actions are taken as per the directions of the Board. The Board has accepted all the recommendations of the Internal Auditors.

In respect of FY 2024-25, the Board has approved the appointment of M/s. Aneja Associates, Chartered Accountants, (Firm Registration Number 100404W), as the Internal Auditors of the Company.

#### 5. OTHER DISCLOSURES:

a) **ANNUAL RETURN:**

As per the requirements of Section 134(3)(a) read along with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2023-24 is available on <http://www.atmosphereo2.co.in/investor-relations.php> .



b) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange earnings and outgo during the year under review is as under:

Particulars	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	Rs. 1,79,51,915/-	Rs. 2,16,055/-

c) **CREDIT RATING**

The Company enjoys a good reputation for its sound financial management and its ability to meet financial obligations. CRISIL Ratings Limited, the reputed Rating Agency, has upgraded the credit rating as "CRISIL BBB-/Stable" for the Non-Convertible Debentures Company.

d) **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). There were no instances of complaints under the POSH Act for the financial year 2023 - 24.

e) **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

f) **DEMATERIALIZATION OF SHARES:**

Pursuant to the provisions of Section 29 of the Companies Act, 2013 and Rule 9A of (Prospectus and Allotment of Securities) Rules, 2014 and amendments made thereunder; the Company has facilitated the Demat Facility for the securities issued by the Company. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE0CZT01013 and ISIN to the NCDs of the Company is INE0CZT07010. The Company has appointed Link Intime India Private Limited as its Registrar and Transfer Agent and National Securities Depository Limited and Central Depository Services Limited as depository for Demat connectivity.





**g) GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Disclosure Relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme.

**6. ACKNOWLEDGEMENT:**

The Directors thank the Company's employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

The Directors appreciate and value the contributions made by all our employees and their families for making the Company what it is.

The Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**For and on behalf of the Board of Directors  
of Atmosphere Realty Private Limited**



**Navin Makhija  
Managing Director  
DIN: 00390435**

**Manan P. Shah  
Director  
DIN: 06500239**

**Place:** Mumbai  
**Date:** May 10, 2024

**Registered office:**

CIN: U70102MH2007PTC166974  
1008, 10<sup>th</sup> Floor, Krushal Commercial Complex,  
G. M. Road, Chembur (West), Mumbai – 400 089



## ANNUAL REPORT ON CSR ACTIVITIES

**1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

The following are the areas of emphasis for CSR activities under the CSR policy:

- A. Eradicating hunger, poverty and Malnutrition, promoting preventive health care and making available safe drinking water;
- B. Promotion of education, including by way of conservation, renovation of school buildings and classrooms
- C. Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.
- D. Efforts towards protection of national heritage, art and culture;
- E. Promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- F. Slum re-development, housing for economically weaker sections.
- G. Contribution to Prime Minister's National Relief Fund or such other funds as may be recognized under Schedule VII of Companies Act, 2013.

**2. COMPOSITION OF THE CSR COMMITTEE:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manan P. Shah	Chairman, Non-Executive Director	2	2
2	Mr. Navin Makhija	Member, Executive Director	2	2
3	Mr. Abhay Chandak	Member, Non-Executive Director	2	2

**3. Web link of composition of CSR committee, CSR policy, CSR projects approved by the Board are disclosed on the website of the Company :** <http://www.atmosphereo2.co.in/investor-relations.php>

**4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable :** Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	Rs. 9,894/-	-
2	2021-22	Rs. 9,894/-	-
3	2020-21	-	-
<b>Total</b>		<b>Rs. 9,894/-</b>	<b>-</b>



**ANNEXURE I**

6.	a. Average net profit of the company as per sub Section (5) of section 135	:	Rs. 14,41,04,802/-
	b. Two percent of average net profit of the company as per sub-section (5) of section 135	:	Rs. 28,82,096/-
	c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NIL
	d. Amount required to be set-off for the financial year, if any	:	Rs. 9,894/-
	e. Total CSR obligation for the financial year [(b)+(c)-(d)]	:	Rs. 28,72,202/-

**7. CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29,00,000/-	Nil	NA	NA	Nil	NA

**8. Details of CSR amount spent against ongoing projects for the financial year :** NIL

**9. Details of CSR amount spent against other than ongoing projects for the financial year :** Rs. 29,00,000/-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	General Healthcare	i	Yes	Maharashtra	Mumbai	4,00,000	No	PS1008 Ghatkopar Welfare Trust	CSR00007221
2.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	25,00,000	No	Arham Yuva Seva Group	CSR00007027





**ANNEXURE I**

<b>10.</b>	<b>a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)</b>	<b>:</b>	Rs. 29,00,000/-
	<b>b. Amount spent in Administrative overheads</b>	<b>:</b>	NIL
	<b>c. Amount spent on Impact Assessment, if applicable</b>	<b>:</b>	NIL
	<b>d. Total amount spent for the Financial Year [(a)+(b)+(c)]</b>	<b>:</b>	Rs. 29,00,000/-

<b>11.</b>	<b>Excess amount for set off, if any</b>		
	<b>(i) Two percent of average net profit of the company as per sub-section (5) of section 135</b>	<b>:</b>	Rs. 28,82,096/-
	<b>(ii) Total amount spent for the Financial Year</b>	<b>:</b>	Rs. 29,00,000/-
	<b>(iii) Excess amount spent for the Financial Year [(ii)-(i)]</b>	<b>:</b>	(Rs. 17,904/-)
	<b>(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any</b>	<b>:</b>	(Rs. 9,894/-)
	<b>(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]</b>	<b>:</b>	(Rs. 27,798/-)

**12. Details of Unspent CSR amount for the preceding three financial years** : NIL

**13. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year** : No

**14. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135** : Not Applicable



**For and on behalf of the Board of Directors  
of Atmosphere Realty Private Limited**

**Manan P. Shah**  
**Chairman of CSR Committee**  
**DIN: 06500239**

**Navin Makhija**  
**Managing Director**  
**DIN: 00390435**

**Place:** Mumbai  
**Date:** May 10, 2024

# M A PARIKH SHAH & ASSOCIATES LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Atmosphere Realty Private Limited

### Report on the Audit of Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of **Atmosphere Realty Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to financial statements comprising material accounting policy information and other explanatory information (hereinafter referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 standalone 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 ICAI's the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in audit
Recognition of revenue and verification of inventory.	Our procedures included, but were not limited to the following:
▪ The Company, engaged in the business of development of real estate, is presently	▪ Obtained and understood the Company's processes and evaluated the designs and tested

LLPIN: ABZ-8460



1

M A Parikh Shah & Associates (formerly known as M A Parikh & Co) having partnership firm registration no. B-165353 has been converted from a Firm into Limited Liability Partnership w.e.f. 16<sup>th</sup> January 2023.

B 21-25 Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400013

Phone: 4073 3000 / 4156 9000- E-MAIL: map@maparikh.co.in



Key Audit Matter	How the matter was addressed in audit
<p>developing a residential project known as "Atmosphere" at Nahur, Mumbai. The development is undertaken in a phase-wise manner. The Company has successfully completed phase I, partially phase II and is developing balance part of phase II.</p> <ul style="list-style-type: none"> <li>▪ Revenue from real estate project under development is recognized over the time from the financial year in which the agreement to sale is executed.</li> <li>▪ During the year, the Company has recognized revenue of Rs. 51,140.56 lakhs from its real estate project.</li> <li>▪ Finished goods represented by unsold constructed units of phase I are valued at Rs. 215.94 lakhs and project work-in-progress at Rs. 21,346.14 lakhs.</li> </ul>	<p>operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof.</p> <ul style="list-style-type: none"> <li>▪ Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers.</li> <li>▪ Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the project.</li> <li>▪ Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom.</li> <li>▪ Assessed and verified to ensure the reasonableness of the costs incurred.</li> <li>▪ Assessed and verified to ensure that the valuation of the unsold constructed units and project work-in-progress is in accordance with Ind AS 2 Inventories.</li> <li>▪ Based on our procedures, the amount of revenue recognized to the statement of profit and loss, trade receivables and sales consideration in excess of revenue carried forward in respect of the real estate project, and value of inventory of unsold constructed units / project work-in-progress and the disclosures made are in accordance with the Ind AS 115 and Ind AS 2.</li> <li>▪ Reference is drawn to note no. 1.10 and 1.16, being accounting policies on inventories and revenue recognition.</li> <li>▪ Reference is drawn to note no. 2.06, 2.08, 2.17 and 3.01 for disclosures.</li> </ul>

**Information Other than the standalone financial statements and Auditor's Report Thereon**

5. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

6. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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.

In preparing the standalone financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, 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 system 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone 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

8. As required by the Companies (Auditor's Report) Order, 2020 ("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.
9. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2021;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Provisions of Section 197 of the Act are not applicable to the Company as it is a private Company;

- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
  - (ii) The Group does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
  - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
  - (iv)
    - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - (c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.





- (v) The Company has paid interim dividend for the current financial year. The amount of dividend paid is in accordance with section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 107556W/W100897**



**Dhaval B. Selwadia**  
**Partner**  
**Membership No. 100023**



**UDIN: 24100023BKCCCJ3919**

**Place: Mumbai,**  
**Date: 10-05-2024**

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Atmosphere Realty Private Limited**

**Annexure – A to the Independent Auditors' Report for the year ended March 31, 2024**

[Referred to in point 8 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of PPE.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the PPE has been physically verified during the year by the management which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property. Therefore, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) The Company has not revalued its PPE (including right of use assets) and intangible assets. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The Company is in the business of real estate development. The inventory consists of an unsold unit of the completed phase, units under construction and building materials, which have been physically verified by the management at reasonable intervals. In respect of units under construction the verification is based on the stage of completion. Based on the information and explanations provided to us and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were less than 10% in the aggregate for each class of inventory. Therefore, requirement of commenting whether discrepancies are properly dealt in books of accounts is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.





**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

(iii) According to the information and explanations given to us, except for investments in limited liability partnerships during the year, the Company has not provided any guarantee or security, to companies, firms, limited liability partnerships or any other parties. Accordingly, our comments on clause (iii) of paragraph 3 of the Order are as under.

(a) During the year, The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Therefore, clause (iii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) During the year, the investments made are not prejudicial to the Company's interest.

The Company has not provided loans and advances in the nature of loans, therefore reporting under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any transaction covered under section 185 of the Act. Further based on the information and explanation given to us, the Company has complied with the provision of section 186 of the Act in respect of the investments made. The Company has not given any guarantees or securities.

(v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits nor there are any amounts which are deemed to be deposits. Therefore, the question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, income-tax, and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues, outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

As explained to us, the Company did not have any dues on account of employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.

(b) There is no disputed liability in respect of goods and service tax or income tax (as applicable to the Company) outstanding as at March 31, 2024. Therefore, our comment on disputed amounts which have not been deposited does not arise.



**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the income tax assessment under the Income Tax Act, 1961 and that has not been recorded in the books of account.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans / dues to a financial institution/ debenture holder or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) The Company has not raised funds on a short-term basis. Therefore, clause (ix)(d) of the paragraph 3 of the Order is not applicable to the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its associate entities, therefore reporting under clause (ix)(e) is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate entities. Therefore, reporting paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there has been no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.





**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

- (xiii) In our opinion, all transactions with the related parties are in compliance with section 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of section 177 of the Act as regards Audit Committee are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the clauses (xvi)(a), (xvi)(b), and (xi)(c) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanation given to us and on the basis of examination of records, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph of the Order is not applicable to the Company.



**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

- (b) According to the information and explanation given to us and on the basis of examination of records, there are no ongoing projects and hence no amount is required to be transferred to special account in compliance with provisions to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable to the Company.

**For M A Parikh Shah & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 107556W/W100897



**Dhaval B. Selwadia**  
Partner  
Membership No. 100023



**UDIN: 24100023BKCCCJ3919**

**Place: Mumbai,**  
**Date: 10-05-2024**



**Atmosphere Realty Private Limited**

**Annexure – B to the Independent Auditors' Report for the year ended March 31, 2024**

[Referred to in paragraph 9f under the heading "Report on other legal and regulatory requirements" of our report of even date]

**Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls over financial reporting of Atmosphere Realty Private Limited ("the Company"), as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control 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. 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 its business, including adherence to 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statement. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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



**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
Firm's Registration No. 107556W/W100897



**Dhaval B. Selwadia**  
**Partner**  
Membership No. 100023



**UDIN: 24100023BKCCCJ3919**

**Place: Mumbai**  
**Date: 10-05-2024**




**Atmosphere Realty Private Limited**  
**Standalone Balance Sheet as at March 31, 2024**  
**CIN NO: U70102MH2007PTC166974**  
**All amounts are in INR (Lakhs) otherwise stated**

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.01	103.12	162.53
Intangible assets	2.02	-	-
<b>Financial assets</b>			
Investment	2.07	0.20	-
Other financial assets	2.03	89.06	51.30
Other non-current assets	2.05	13.24	3.47
<b>Total non-current assets</b>		<b>205.62</b>	<b>217.30</b>
<b>Current assets</b>			
Inventories	2.06	22,000.55	33,828.81
<b>Financial assets</b>			
Investments	2.07	3,422.34	2,376.08
Trade receivables	2.08	2,194.00	3,759.19
Cash and cash equivalents	2.09	5,939.95	7,245.89
Bank balances other than cash and cash equivalents	2.10	640.12	92.59
Other financial assets	2.03	78.75	292.10
Other current assets	2.05	1,727.55	2,421.70
<b>Total current assets</b>		<b>36,003.26</b>	<b>50,016.36</b>
<b>Total assets</b>		<b>36,208.88</b>	<b>50,233.66</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.11	25.00	25.00
Other equity	2.12	8,382.41	6,118.60
<b>Total equity</b>		<b>8,407.41</b>	<b>6,143.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	2.13	12,263.74	23,649.94
Other financial liabilities	2.14	634.89	293.74
Provisions	2.15	2,602.79	1,142.00
Deferred tax liabilities (net)	2.04	152.93	242.84
<b>Total non-current liabilities</b>		<b>15,654.35</b>	<b>25,328.52</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	2.16		
Total outstanding dues of micro enterprises and small enterprises		395.76	466.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,618.43	4,644.34
Other financial liabilities	2.14	577.32	355.93
Other current liabilities	2.17	8,097.45	13,218.51
Provisions	2.15	73.62	59.91
Current tax liabilities (net)	2.18	384.54	16.60
<b>Total current liabilities</b>		<b>12,147.12</b>	<b>18,761.54</b>
<b>Total Equity and Liabilities</b>		<b>36,208.88</b>	<b>50,233.66</b>
Summary of material accounting policy information. Refer accompanying notes. These notes are an integral part of the financial statements.	1 2.01 to 4.12		

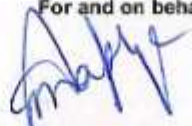
As per our report of even date attached


For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No : 107556W/W100897

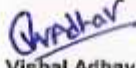
  
Dhaval B. Setwadia  
Partner  
Membership no. 100023



For and on behalf of the Board of Directors

  
Navin Makhija  
Managing Director  
DIN no. 00390435

  
Manan Shah  
Director  
DIN No. 06500239

  
Vishal Adhav  
Company Secretary  
Membership no.A85202  
Place: Mumbai  
Date: May 10, 2024



Place: Mumbai  
Date: May 10, 2024

**Atmosphere Realty Private Limited**  
**Standalone Statement of Profit & Loss for the year ended March 31, 2024**  
**CIN NO: U70102MH2007PTC166974**  
**All amounts are in INR (Lakhs) otherwise stated**

Particulars	Notes	For the year March 31, 2024	For the year March 31, 2023
I Revenue from operations	3.01	53,231.37	43,071.39
II Other income	3.02	532.04	577.57
III Total income (I+II)		53,763.41	43,648.96
IV Expenses			
Project expenses	3.03	28,788.02	31,160.77
Changes in inventories of finished goods and work-in-progress	3.04	11,361.18	4,286.56
Employee benefits expense	3.05	548.82	511.24
Finance costs	3.06	12.15	38.39
Depreciation and amortization expense	2.01	-	-
Other expenses	3.07	3,922.74	4,182.58
Total expenses (IV)		44,632.91	40,179.54
V Profit before tax (III-IV)		9,130.50	3,469.42
VI Tax expenses	3.08		
Current tax (including previous years)		2,458.30	444.55
Deferred tax		(90.34)	426.47
		2,367.96	871.02
VII Profit after tax (V-VI)		6,762.54	2,598.40
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
-Remeasurement of the defined benefit plans		1.71	(2.09)
(ii) Income tax relating to items that will not be reclassified into profit and loss		(0.43)	0.53
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on items that will be reclassified to profit or loss		-	-
Total other comprehensive income		1.28	(1.56)
IX Total comprehensive income for the year (VII + VIII)		6,763.82	2,596.84
X Earnings per equity share (face value of Rs.100 Each)			
(1) Basic (in Rs.)		27,050.16	10,393.60
(2) Diluted (in Rs.)		27,050.16	10,393.60
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (face value Rs. 100/- per share)		25,000	25,000

Summary of material accounting policy information.  
Refer accompanying notes. These notes are an integral part of the financial statements.

1  
2.01 to  
4.12

As per our report of even date attached  
For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No : 107556W/W100897

For and on behalf of the Board of Directors

  
Dhaval B. Selwadia  
Partner  
Membership no. 100023



  
Navin Makhija  
Managing Director  
DIN no. 00390435

  
Manan Shah  
Director  
DIN No. 06500239

  
Vishal Adhav  
Company Secretary  
Membership no. A65202  
Place: Mumbai  
Date: May 10, 2024



Place: Mumbai  
Date: May 10, 2024



Atmosphere Realty Private Limited  
 Standalone Statement of changes in equity for the year ended March 31, 2024  
 CIN NO: U70102MH2007PTC166974  
 All amounts are in INR (Lakhs) otherwise stated

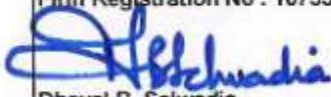
(A) Equity share capital		No. of shares	Amount
Balance at April 01, 2022		25,000	25.00
Changes in equity share capital during the year		-	-
Balance at March 31, 2023		25,000	25.00
Changes in equity share capital during the year		-	-
Balance at March 31, 2024		25,000	25.00

(B) Other equity	Reserves and surplus		Other Comprehensive income- Defined benefit obligations	Total
	Debenture redemption reserve	Retained earnings		
Balance at April 01, 2022	2,179.00	1,334.11	8.65	3,521.76
Profit for the year	-	2,598.40	-	2,598.40
Other comprehensive income- Remeasurements of the defined benefit plans (net of tax)	-	-	(1.56)	(1.56)
Total comprehensive income for the year	-	2,598.40	(1.56)	2,596.83
Dividend	-	-	-	-
Transferred from debenture redemption reserve to retained earnings	(639.00)	639.00	-	-
Balance at March 31, 2023	1,540.00	4,571.51	7.09	6,118.60
Profit for the year	-	6,762.54	-	6,762.54
Other comprehensive income- Remeasurements of the defined benefit plans (net of tax)	-	-	1.28	1.28
Total comprehensive income for the year	-	6,762.54	1.28	6,763.82
Dividend	-	-	-	-
Transferred from debenture redemption reserve to retained earnings	(1,290.00)	1,290.00	-	-
Payment of Interim Dividend on Equity Shares	-	(4,500.00)	-	(4,500.00)
Balance at March 31, 2024	250.00	8,124.04	8.37	8,382.41

As per our report of even date attached

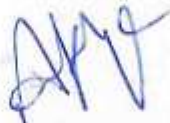
For M A Parikh Shah & Associates LLP  
 Chartered Accountants  
 Firm Registration No : 107556W/W100897



Dhaval B. Selwadia  
 Partner  
 Membership no. 100023



For and on behalf of the Board of Directors



Navin Makhija  
 Managing Director  
 DIN no. 00390435



Manan Shah  
 Director  
 DIN No. 06500239



Vishal Adhav  
 Company Secretary  
 Membership no. A65202  
 Place: Mumbai  
 Date: May 10, 2024



Place: Mumbai  
 Date: May 10, 2024

**Atmosphere Realty Private Limited**  
**Standalone Statement of Cash Flows for the year ended March 31, 2024**  
**CIN NO: U70102MH2007PTC166974**  
**All amounts are in INR (Lakhs) otherwise stated**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	9,130.50	3,469.42
<b>Non-cash adjustment to profit before tax:</b>		
Sundry balances written back	(40.98)	(60.84)
Net gain on sale of current investments	(150.27)	-
Interest income	(148.73)	(141.08)
Finance costs	12.15	38.39
(Profit) on sale of property, plant and equipments	(32.70)	(40.63)
Fair value (gain)/loss on investments	99.91	(118.15)
Remeasurements of the net defined benefit obligation	1.71	(2.09)
	<b>8,871.59</b>	<b>3,145.01</b>
<b>Change in operating assets and liabilities :</b>		
Decrease in Inventories	17,059.85	8,172.71
Decrease in trade receivables	1,565.19	1,305.18
Decrease/ (Increase) in other financial assets	214.73	(248.81)
Decrease/ (Increase) in other assets	377.44	(641.11)
(Increase) / Decrease in other non assets	(9.78)	62.30
(Decrease) / Increase in trade payables	(2,055.43)	901.43
Increase in other financial liabilities	560.03	230.37
(Decrease) / Increase in other current liabilities	(5,121.06)	9,990.88
Increase in provisions	20.88	26.22
<b>Cash generated from operations</b>	<b>21,483.44</b>	<b>22,944.18</b>
Direct taxes paid (net of refunds)	1,773.81	178.43
<b>Net cash flow from operating activities (A)</b>	<b>19,709.63</b>	<b>22,765.75</b>
<b>Cash flow from investing activities</b>		
Proceeds from disposal of property, plant and equipment	56.66	114.62
Sale of current investments	2,014.11	-
Purchase of current investments	-	(1,180.00)
Investments in LLP	(0.20)	-
Investments in LLP Current account	(3,010.00)	-
Interest received	144.56	148.51
Fixed deposits redeemed	(582.50)	(1.92)
<b>Net cash flow from investing activities (B)</b>	<b>(1,377.37)</b>	<b>(918.79)</b>
<b>Cash flows from financing activities</b>		
Finance costs	(1,949.50)	(3,197.71)
Premium on redemption paid	(1,290.00)	(639.00)
Unsecured loan taken from shareholders	-	875.00
Unsecured loan repaid to shareholders	-	(7,197.88)
Dividend paid	(4,500.00)	-
Redemption of debentures	(12,900.00)	(6,390.00)
Secured loan taken from financial institution	12,000.00	6,000.00
Secured loan repaid to financial institution	(10,998.70)	(9,509.05)
<b>Net cash flow in financing activities (C)</b>	<b>(19,638.20)</b>	<b>(20,058.64)</b>
<b>Net increase in cash and cash equivalents (A+B+ C)</b>	<b>(1,305.94)</b>	<b>1,788.32</b>
Cash and cash equivalents at the beginning of the year	7,245.89	5,457.57
<b>Cash and cash equivalents at the end of the year</b>	<b>5,939.95</b>	<b>7,245.89</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents	5,939.95	7,245.89
	<b>5,939.95</b>	<b>7,245.89</b>

As per our report of even date attached  
For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No : 107556W/W100897

**Dhaval B. Selwadia**  
Partner  
Membership no. 100023



For and on behalf of the Board of Directors

**Navin Makhija**  
Managing Director  
DIN no. 00390435

**Manan Shah**  
Director  
DIN No. 06500239

**Vishal Adhav**  
Company Secretary  
Membership no. A65202  
Place: Mumbai  
Date: May 10, 2024



Place: Mumbai  
Date: May 10, 2024



## Atmosphere Realty Private Limited

### Notes to Standalone Financial Statements for the year ended March 31, 2024

#### 1.01 Background

Atmosphere Realty Private Limited ("the Company"), engaged in the business of development of real estate, is presently developing a residential project known as "Atmosphere" at Nahur, Mumbai. The development is undertaken in a phase-wise manner. The Company has successfully completed phase I and is developing phase II.

#### Authorization of standalone financial statements

The Standalone financial statements for the year ended March 31, 2024, were approved and authorised for issue by the Board of Directors on May 10, 2024.

#### Material accounting policy information:

#### 1.02 Basis of preparation

These Standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

#### Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value;

#### 1.03 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

#### 1.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per the Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Act.

Based on the nature of services rendered and the time between the acquisition of assets and their realisation, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

#### 1.05 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of revenue from real estate project under development and the budgeted project cost
- Estimation of repayment period of secured debentures and the premium amount payable
- Estimation of useful life of PPE
- Estimation of current tax expense and payable
- Estimation of defined benefit obligation



A



**1.06 Property, plant and equipment (tangible assets) and depreciation**

Property, plant and equipment is stated at cost of acquisition net of Cenvat/Goods and Service Tax (GST), if any, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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 flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

**Depreciation on property, plant and equipment**

Depreciation is provided for on the "Written Down Value Method" based on useful lives of the Property, plant and equipment prescribed in Schedule II to the Act, except for Computer Server, which, based, on its estimated useful life, is depreciated in three years.

Depreciation for assets purchased / sold during a period is proportionately charged.

**1.07 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale (refer note no. 4.09).

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**1.08 Impairment of non-financial assets**

Carrying amount of property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

**1.09 Financial instruments**

**A. Financial Assets**

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments and other instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity and other investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed out in statement of profit and loss.

(iii) Investments in associates

Investment in associates are carried at cost less accumulated impairment losses, if any or in accordance with Ind AS 109 - Financial Instruments. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in associates, the difference between net disposal proceeds and the carrying amount is recognized in the statement of profit and loss.





## Atmosphere Realty Private Limited

### Notes to Standalone Financial Statements for the year ended March 31, 2024

#### (iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
  - a) the Company has transferred substantially all the risks and rewards of the asset, or
  - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **B. Financial liabilities**

##### (i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

##### (ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

The subsequent measurement of financial liabilities depends on their classification, as described below:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

##### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

##### Trade and other payables

These amounts represent liabilities for goods and services provided to the Company upto the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

##### (iii) Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **1.10 Inventories**

Project work-in-progress is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the Project. The project costs comprise of:

- (a) Land cost – Includes cost of land, registration charges, stamp duty and other incidental expenses.
- (b) Borrowing costs – "Borrowing Costs" which are incurred in relation to the Project are considered as part of the cost of the project
- (c) Construction and development cost – Includes cost that relates directly to the Project and costs that can be attributed to the Project activities in general.

Finished goods represent unsold constructed units of phase I and are valued as cost or net realisable value whichever is lower

Construction materials are valued at cost. Cost is determined on FIFO basis.





### 1.11 Employee benefits

#### a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

#### b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

#### Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the statement of changes in equity and in the balance sheet.

#### Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render services entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 1.12 Taxes on income

Income tax expense represents the sum of current tax and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.





### 1.13 Earnings per share (EPS)

#### Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 1.14 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

Contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation.

Contingent Assets are neither recognised nor disclosed.

### 1.15 Fair value measurement

The Company measures financial instruments, such as, Mutual Funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 1.16 Revenue recognition

Contract with the customer is not accounted if the consideration received from the customer is less than 10% of the contract price

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.



Revenue from real estate project under development is recognised over the time from the financial year in which the agreement to sell is executed. The period over which the revenue is recognized is based on Company's right to payment for performance completed. In determining whether the Company has right to payment, the Company considers whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Company's failure to perform as per the terms of the contract.

The revenue recognition of real estate project under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in scope of work and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the statement of profit and loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

The Company uses input methods to measure its progress towards complete satisfaction of a performance obligation satisfied over time. Accordingly, it recognises revenue on the basis of its efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, but excludes from an input method the effects of any inputs that do not depict the Company's performance in transferring control of the units under construction. Further, in the early stage of construction, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation as it expects to recover the costs incurred in satisfying the performance obligation.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**1.17 Cash flow statement**

Cash Flows are reported using Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**1.18 Ind AS modified but not effective as at Balance Sheet date**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (India Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

2.01 Property, plant and equipment :

	Gross carrying amount			Accumulated depreciation			Net block As at March 31, 2024
	As at April 01, 2023	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year Elimination on disposal	
Plant and equipment	9.36	-	-	9.36	7.85	0.52	8.37
Shuttering material	857.57	-	179.52	678.05	699.91	33.97	578.29
Furniture and fixtures	16.51	-	-	16.51	14.32	0.57	14.89
Office equipment	3.01	-	-	3.01	2.77	0.04	2.81
Computers	5.25	-	0.36	4.89	4.32	0.36	4.34
<b>Total</b>	<b>891.71</b>	<b>-</b>	<b>179.88</b>	<b>711.82</b>	<b>729.17</b>	<b>35.46</b>	<b>608.70</b>

	Gross carrying amount			Accumulated depreciation			Net block As at March 31, 2023
	As at April 01, 2022	Additions	Disposal	As at March 31, 2023	As at April 01, 2022	For the year Elimination on disposal	
Plant and equipment	12.31	-	2.95	9.36	9.60	0.96	7.85
Shuttering material	1,219.19	-	361.62	857.57	941.08	45.36	699.91
Furniture and fixtures	15.71	0.80	-	16.51	13.78	0.53	14.32
Office equipment	3.01	-	-	3.01	2.72	0.06	2.77
Computers	6.51	0.63	1.89	5.25	6.03	0.09	4.32
<b>Total</b>	<b>1,256.74</b>	<b>1.43</b>	<b>366.46</b>	<b>891.71</b>	<b>973.21</b>	<b>47.01</b>	<b>729.17</b>

2.02 Intangible assets :

	Gross carrying amount			Accumulated amortisation			Net block As at March 31, 2024
	As at April 01, 2023	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	For the year Elimination on disposal	
Computer software	3.37	-	-	3.37	3.37	-	3.37
<b>Total</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>3.37</b>	<b>3.37</b>	<b>-</b>	<b>3.37</b>

	Gross carrying amount			Accumulated amortisation			Net block As at March 31, 2023
	As at April 01, 2022	Additions	Disposal	As at March 31, 2023	As at April 01, 2022	For the year Elimination on disposal	
Computer software	3.37	-	-	3.37	3.37	-	3.37
<b>Total</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>3.37</b>	<b>3.37</b>	<b>-</b>	<b>3.37</b>



Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

2.03 Other financial assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposit	54.09	51.30	-	225.00
Deposits with original maturity for more than 12 months	34.97	-	-	-
Interest accrued on fixed deposit	-	-	16.38	12.20
Other receivables	-	-	62.37	54.90
<b>Total</b>	<b>89.06</b>	<b>51.30</b>	<b>78.75</b>	<b>292.10</b>

2.04 Deferred tax assets/ liabilities (net)	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax asset</b>		
Difference between book and tax depreciation	27.62	36.32
Disallowance of section 40(A)(7) / 43B of the Act	41.68	36.43
Expenses to be claimed in computation	1.09	1.09
	<b>70.39</b>	<b>73.84</b>
<b>Deferred tax liabilities</b>		
Brokerage claimed	211.55	279.77
Gain on fair value measurement of investments in mutual fund	11.77	36.91
	<b>223.32</b>	<b>316.68</b>
<b>Net deferred tax (liabilities)/ asset</b>	<b>(152.93)</b>	<b>(242.84)</b>

	As at April 01, 2023	Recognised in profit or loss / OCI	As at March 31, 2024
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Difference between book and tax depreciation	36.32	8.70	27.62
Disallowance of section 40(A)(7) / 43(B) of the Act	36.43	(5.25)	41.68
Deduction allowable	1.09	-	1.09
Brokerage claimed	(279.77)	(68.22)	(211.55)
Gain on fair value measurement of investment in mutual fund	(36.91)	(25.14)	(11.77)
	<b>(242.84)</b>	<b>(89.91)</b>	<b>(152.93)</b>

	As at April 01, 2022	Recognised in profit or loss / OCI	As at March 31, 2023
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Difference between book and tax depreciation	48.35	12.03	36.32
Disallowance of section 40(A)(7) / 43(B) of the Act	26.94	(9.49)	36.43
Deduction allowable	3.27	2.18	1.09
Brokerage claimed	(261.61)	18.16	(279.77)
Business Loss/ Unabsorbed depreciation allowance	518.52	518.52	-
Debenture issue expenses/ loan processing fees claimed (net of amortised)	(145.18)	(145.18)	-
Gain on fair value measurement of investment in mutual fund	(7.18)	29.74	(36.91)
	<b>183.11</b>	<b>425.95</b>	<b>(242.84)</b>

2.05 Other assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade advances	-	-	586.11	599.15
Prepaid expenses	13.24	3.47	900.70	1,491.75
Advance income tax (net of provision for taxation)	-	-	12.26	328.97
Balances with statutory authorities	-	-	228.20	1.73
Corporate Social Responsibility- Pre-spent account	-	-	0.28	0.10
	<b>13.24</b>	<b>3.47</b>	<b>1,727.55</b>	<b>2,421.70</b>





Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
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2.06 Inventories	As at March 31, 2024	As at March 31, 2023
Stock of construction materials	438.47	905.56
Project work-in-progress	21,346.14	32,707.32
Inventory of finished goods	215.94	215.94
<b>Total inventories at the lower of cost and net realisable value</b>	<b>22,000.55</b>	<b>33,828.81</b>

2.07 Investments	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Investments in associates, trade, unquoted, measured at cost</b>				
<b>Investment in LLPs in the Fixed Capital account:</b>				
Arhan Homes LLP Capital Account	0.10	-	-	-
Atmosphere Homes LLP Capital Account	0.10	-	-	-
<b>Investment in LLPs in the Current account balances:</b>				
Arhan Homes LLP Current Capital Account	-	-	3,010.00	-
<b>Investments carried at fair value through profit or loss</b>				
<b>Investments in mutual fund, non-trade, quoted</b>				
82,696.209 units (March 31, 2023: 1,34,599.630 units) of ABSL saving fund - growth (*)	-	-	412.34	624.75
NIL units (March 31, 2023:58,352.741 units) of Kotak overnight fund direct - growth	-	-	-	697.78
NIL units (March 31, 2023:44,437.04 units) of Axis Overnight Fund - Dir - Growth	-	-	-	526.83
NIL units (March 31, 2023: 43,870.360 units) of DSP Overnight Fund - Dir - Growth	-	-	-	526.73
<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>3,422.34</b>	<b>2,376.08</b>
Book value of quoted investments	-	-	412.34	2,376.08
Market value of quoted investments	-	-	412.34	2,376.08
Book value of unquoted investments	0.20	-	3,010.00	-

(\*) Above investment is done as per terms and conditions of term loans obtained from a finance company to cover three months interest payable on said term loans.

2.08 Trade receivables	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Trade receivables	2,194.00	3,759.19
<b>Total trade receivables</b>	<b>2,194.00</b>	<b>3,759.19</b>

**Note:** Refer note no. 4.01 for ageing of trade receivables.

2.09 Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	5,938.46	7,244.45
Cash on hand	1.49	1.44
	<b>5,939.95</b>	<b>7,245.89</b>

2.10 Bank balances other than cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 3 months but less than 12 months	640.12	92.59
	<b>640.12</b>	<b>92.59</b>



2.11 Equity share capital	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital :</b>		
25,000 (March 31, 2023: 25,000) equity shares of Rs.100/- each	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
<b>Issued, subscribed and paid up:</b>		
25,000 (March 31, 2023: 25,000) equity shares of Rs.100/- each (fully paid-up)	25.00	25.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>25.00</u>	<u>25.00</u>

**a. Reconciliation of equity shares outstanding as at the beginning and at the end of the year:**

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding as at the beginning of the year	25,000	25.00	25,000	25.00
Issued during the year	-	-	-	-
<b>Outstanding as at the end of the year</b>	<u>25,000</u>	<u>25.00</u>	<u>25,000</u>	<u>25.00</u>

**b. Rights, preference and restrictions attached to shares:**

**Equity shares**

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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 in proportion to the number of equity shares held by the share holders.

**c. Details of equity share holders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Raghuleela Estate Private Limited	12,500	50.00%	6,250	25.00%
Man Infraconstruction limited	7,500	30.00%	4,375	17.50%
Chandak Realtors Private Limited	5,000	20.00%	3,750	15.00%
Wadhwa Group Holdings Private Limited	-	0.00%	6,250	25.00%
Top Notch Buildcon LLP	-	0.00%	3,125	12.50%
Bright Star Investment Private Limited	-	0.00%	1,250	5.00%
	<u>25,000</u>	<u>100.00%</u>	<u>25,000</u>	<u>100.00%</u>

**d. Details of shares held by promoters in the Company**

**Shares held by promoters at the year ended March 31, 2024**

Promoter name	No. of Shares at the end of the year	% of total shares at the end of the year	No. of Shares at the beginning of the year	% of total shares at the beginning of the year	% Change during the year
Raghuleela Estate Private Limited	12,500	50.00%	6,250	25.00%	100%
Man Infraconstruction limited	7,500	30.00%	4,375	17.50%	71%
Chandak Realtors Pvt Ltd	5,000	20.00%	3,750	15.00%	33%
Wadhwa Group Holdings Private Limited	-	0.00%	6,250	25.00%	-100%

**Shares held by promoters at the year ended March 31, 2023**

Promoter name	No. of Shares at the end of the year	% of total shares at the end of the year	No. of Shares at the beginning of the year	% of total shares at the beginning of the year	% Change during the year
Wadhwa Group Holdings Private Limited	6,250	25.00%	6,250	25.00%	-
Raghuleela Estate Private Limited	6,250	25.00%	6,250	25.00%	-
Man Infraconstruction limited	4,375	17.50%	4,375	17.50%	-
Chandak Realtors Pvt Ltd	3,750	15.00%	3,750	15.00%	-





**Atmosphere Realty Private Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
**All amounts are in INR (Lakhs) otherwise stated**

2.12 Other equity	As at March 31, 2024	As at March 31, 2023
<b>Debenture redemption reserve</b>		
Balance as at beginning of year	1,540.00	2,179.00
Add: Created for the purpose of redemption of debentures (refer note below)	-	-
Less: Transferred to retained earnings (refer note below)	(1,290.00)	(639.00)
<b>Total debenture redemption reserve</b>	<b>250.00</b>	<b>1,540.00</b>
<b>Retained earnings</b>		
Balance as at beginning of year	4,578.60	1,342.77
Profit for the year	6,762.54	2,598.39
Items of other comprehensive income recognised directly in retained earnings :		
Other comprehensive income arising from remeasurement of defined benefit obligation(net of tax)	1.28	(1.56)
	11,342.41	3,939.60
Add: Transferred from debenture redemption reserve (refer note below)	1,290.00	639.00
Less : Payment of interim dividend on equity shares	4,500.00	-
<b>Balance as at the end of the year</b>	<b>8,132.41</b>	<b>4,578.60</b>
<b>Total other equity</b>	<b>8,382.41</b>	<b>6,118.60</b>

**Notes:**

- a) The Company in a preceeding year, in compliance of section 71(4) of the Act has transferred 10% of the amount raised through issue of debentures to "debenture redemption reserve".
- b) During the year, the Company has redeemed 1,290 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 10.00 Lakhs each and accordingly Rs.1,290.00 Lakhs has been transferred from Debentures redemption reserve to retained earnings.

2.13 Borrowings	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
Non-cumulative debentures	2,401.55	14,858.89	-	-
Term loans from a financial institution	9,862.19	8,791.05	-	-
	<b>12,263.74</b>	<b>23,649.94</b>	<b>-</b>	<b>-</b>

**Secured debentures**

**Issue**

The Company had issued of 2,179 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 10.00 Lakhs each, aggregating to Rs. 21,790.00 Lakhs on a private placement basis.

**Particulars of redemption of debentures**

- (a) The debentures are redeemable as per "scheduled redemption date" or "specified redemption date" or "early redemption date" in accordance with the happening of certain events, subject to maximum of 10 (Ten) years from December 9, 2020, being the deemed date of allotment.
- (b) Redeemable in full including any redemption premium.
- (c) During the year the Company has redeemed 1,290 (previous year 639) secured, rated, listed, redeemable, non-convertible debentures of face value of Rs.10.00 Lakhs each, aggregating to Rs. 12,900.00 Lakhs (previous year 6,390.00 Lakhs).

The Balance debentures are stated net of amortised cost at Rs. 2,401.55 Lakhs (March 31, 2023 Rs. 14,858.89 Lakhs).

**Coupon rate**

Six (6) percent per annum on the principal amount of the debentures payable in each financial quarter.

**Details of security**

The debentures are secured by,

- (a) first ranking and exclusive mortgage over the Identified Apartments Property (unsold),
- (b) second ranking residual mortgage over the project land or any part thereof,
- (c) first ranking and exclusive hypothecation over the moveable property together with all benefits therein, both present and future.



**Atmosphere Realty Private Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
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**Term loans from Financial Institutions**

**Rupee term loan of Rs. 12,500.00 Lakhs, Rs. 10,000.00 Lakhs, Rs. 10,000.00 Lakhs and Rs.8,000.00 Lakhs from Aditya Birla Finance Limited (ABFL)**

**Details of security**

- First charge by way of registered mortgage on project land and identified unsold units in residential project- Atmosphere O2 / Atmosphere Tower G / Commercial project The Gateway.
- First charge by way of hypothecation and escrow of sold and identified unsold receivable of residential project known as 'Atmosphere O2' and 'Atmosphere O2- Tower G' and commercial project known as 'The Gateway'.
- Personal guarantee of Directors.

**Rate of interest**

**Rupee term loan of Rs. 12,500.00 Lakhs**

Interest rate for the Loan ranges between 11% to 12% (floating)

**Rupee term loan of Rs. 10,000.00 Lakhs**

Interest rate for the Loan ranges between 11.50% to 12.50% (floating)

**Rupee term loan of Rs. 10,000.00 Lakhs**

Interest rate for the Loan ranges between 12.00% to 12.50% (floating)

**Rupee term loan of Rs. 8,000.00 Lakhs**

Interest rate for the Loan ranges between 12.00% to 12.50% (floating)

**Terms of repayment**

**Rupee term loan of Rs. 12,500.00 Lakhs**

The loan is repayable in 24 monthly equal instalment of Rs. 520.83 Lakhs from 15th October 2024 subject to escrow mechanism.

**Rupee term loan of Rs. 10,000.00 Lakhs**

The loan is repayable in 24 monthly equal instalment of Rs. 416.67 Lakhs from 15th January 2025 subject to escrow mechanism.

**Rupee term loan of Rs. 10,000.00 Lakhs**

The loan is repayable in 24 monthly equal instalment of Rs. 416.67 Lakhs from 1st October 2025 subject to escrow mechanism.

**Rupee term loan of Rs. 8,000.00 Lakhs**

The loan is repayable in 24 monthly equal instalment of Rs. 333.33 Lakhs from 15th November 2026 subject to escrow mechanism.

Based on the escrow mechanism as per the agreed terms, amounts are to be adjusted towards repayment. Accordingly, in the current year, Rs.10,998.70 lakhs stands repaid (Previous year Rs.9,509.05 lakhs).

**2.14 Other financial liabilities**

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	-	-	48.86	46.35
Salary and employee benefits payable	-	-	55.25	43.80
Security deposits	634.89	293.74	10.14	41.58
Other Deposits	-	-	15.00	15.00
Society and other charges (net of expenses)	-	-	441.66	198.84
Other payables	-	-	6.41	10.37
	<b>634.89</b>	<b>293.74</b>	<b>577.32</b>	<b>355.93</b>

**2.15 Provisions**

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Employee benefits</b>				
Provision for gratuity	92.00	84.82	39.00	30.25
Provision for bonus	-	-	20.41	14.27
Provision for Leave	-	-	14.21	15.39
Premium on redemption of debentures	2,510.79	1,057.18	-	-
	<b>2,602.79</b>	<b>1,142.00</b>	<b>73.62</b>	<b>59.91</b>





**Atmosphere Realty Private Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
**All amounts are in INR (Lakhs) otherwise stated**

2.16 Trade payables	Current	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	395.76	466.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,618.43	4,644.34
	<b>3,014.19</b>	<b>5,110.59</b>

- i Refer note no. 4.02 for disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006  
ii Refer note no. 4.03 for ageing of trade payables

2.17 Other current liabilities	As at March 31, 2024	As at March 31, 2023
Advance from customers	503.61	661.37
Sale consideration, pending recognition	7,419.06	12,180.80
Statutory dues	174.78	376.33
	<b>8,097.45</b>	<b>13,218.51</b>

2.18 Current Tax Liabilities (net)	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of taxes paid)	384.54	16.60
	<b>384.54</b>	<b>16.60</b>



Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
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3.01 Revenue from operations	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from real estate project under development	51,140.56	42,826.24
Other operating revenue		
Cancellation charges from customers	1.02	96.75
Other charges received from customers	1,756.66	20.64
Sale of material	333.13	127.75
<b>Revenue from operations (Gross)</b>	<b>53,231.37</b>	<b>43,071.39</b>

**Unsatisfied performance obligations on long term real estate contracts**

Upto year ended 31st March, 2024, the Company has entered into long term contracts aggregating to Rs. 1,84,602.38 Lakhs (Previous year Rs.1,52,066.52 Lakhs) pertaining to real estate development project. The unsatisfied performance obligation relating to these contracts aggregates to Rs.51,905.18 Lakhs (Previous year Rs.71,136.46 Lakhs) as at year end, which would be recognised as revenue in the subsequent year/s based on the work completion as on the end of each year.

3.02 Other income	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Interest income on financial assets carried at amortised cost</b>		
Interest income on deposits	148.73	141.08
Interest received from customers	213.06	25.38
<b>Others</b>		
Fair value gain on financial instrument at fair value through profit or loss	50.37	118.15
Interest on income tax refund	23.21	27.68
Other recovery from contractors	22.97	163.67
Gain on disposal of plant, property and equipment	32.72	40.77
Sundry balances written back	40.98	60.84
	<b>532.04</b>	<b>577.57</b>

3.03 Project expenses	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Land cost	-	1,170.22
Salaries, allowances and bonus	258.31	220.58
Contribution to provident funds	2.34	2.34
Gratuity	8.94	7.76
Staff welfare and other amenities	7.01	4.79
Cost of material consumed	5,851.69	8,957.27
Sub-contract/labour charges	13,937.02	13,603.27
Fees paid to municipal authorities	390.57	445.39
Other construction overheads	3,100.56	2,235.99
Depreciation	35.46	47.01
Finance costs	5,196.12	4,466.15
	<b>28,788.02</b>	<b>31,160.77</b>





Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

3.04 Changes in inventories	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventories at the beginning of the year		
Project work-in-progress	32,707.32	36,562.00
Finished goods	215.94	647.81
<u>Less</u>		
Inventories at the end of the year		
Project work-in-progress	21,346.14	32,707.32
Finished goods	215.94	215.94
	<u>11,361.18</u>	<u>4,286.56</u>
<b>3.05 Employee benefits expense</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Salaries, wages and bonus	518.79	483.06
Gratuity expense	22.83	20.96
Contribution to provident and other fund	6.94	6.66
Staff welfare expenses	0.26	0.56
	<u>548.82</u>	<u>511.24</u>
<b>3.06 Finance costs</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Interest expenses		
Long-term borrowings	1,038.60	1,387.49
Short-term borrowings	-	357.25
On secured debentures	3,920.27	2,658.89
Late payment of taxes	6.74	5.61
Others	3.93	31.60
Other financial charges	238.73	63.71
Less : Transferred to project expenses	(5,196.12)	(4,466.15)
	<u>12.15</u>	<u>38.39</u>
<b>3.07 Other expenses</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Rates and taxes	1,896.19	2,097.92
Legal and professional fees	65.66	268.17
Auditor's remuneration (refer note below)	13.76	6.51
Brokerage on sale	993.11	891.00
Advertisement and sales promotion expenses	634.26	870.04
Donations *	249.00	0.15
Corporate social responsibility	28.82	-
Office and administration expenses	41.94	48.78
	<u>3,922.74</u>	<u>4,182.58</u>

(\*) Represents amount contributed to a political party (Previous year : Nil).



Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
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Payment to Auditors	For the Year ended March 31, 2024	For the Year ended March 31, 2023
As auditor:		
Audit fee	3.00	3.00
Limited review	1.05	1.05
In other capacity:		
Taxation matters	1.70	1.83
Other services	5.23	0.38
Taxes on above	2.73	0.23
Reimbursement of expenses	0.05	0.03
	<u>13.76</u>	<u>6.51</u>
<b>3.08 Tax expenses</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Income tax expenses :		
Current tax		
In respect of the current year	2,458.61	444.47
In respect of prior years	(0.31)	0.08
	<u>2,458.30</u>	<u>444.55</u>
Deferred tax		
In respect of the current year	(90.34)	426.47
	<u>(90.34)</u>	<u>426.47</u>
<b>Total income tax expense recognised in the current year</b>	<b>2,367.96</b>	<b>871.02</b>

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Profit / (loss) before tax	9,130.50	3,469.41
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expense	2,297.96	873.18
Tax effects of expense not allowed for tax purpose	69.37	2.97
Tax effects of income not allowed for tax purpose	-	(10.26)
Tax on income offered in computation	1.37	-
Tax effects on income disclosed in OCI	(0.43)	0.53
Adjustment relating to earlier year	(0.31)	0.08
Unrecognised deferred tax	-	4.53
<b>Income tax expense</b>	<b>2,367.96</b>	<b>871.02</b>





Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

4.01 Trade receivables ageing schedule

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed trade receivables - considered good	168.65	1,012.76	321.72	362.86	99.62	228.39	2,194.00
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>168.65</b>	<b>1,012.76</b>	<b>321.72</b>	<b>362.86</b>	<b>99.62</b>	<b>228.39</b>	<b>2,194.00</b>

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed trade receivables - considered good	289.25	2,456.66	473.81	249.65	22.27	267.55	3,759.19
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>289.25</b>	<b>2,456.66</b>	<b>473.81</b>	<b>249.65</b>	<b>22.27</b>	<b>267.55</b>	<b>3,759.19</b>



4.02 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
a. The Principal amount outstanding at the end of the year (not due)	395.76	466.25
b. Interest due thereon remaining unpaid to any suppliers as at 31st March	-	-
c. The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
d. The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006	-	-
e. The amount of interest due and payable for the period of delay in making payments	-	-
f. The amount of interest accrued and remaining unpaid as at 31st March.	-	-
g. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

4.03 Trade payables ageing  
As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	395.76	-	-	-	-	395.76
(ii) Others	-	2,142.97	281.31	46.40	31.08	116.67	2,618.43
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	466.25	-	-	-	-	466.25
(ii) Others	-	3,115.58	1,361.45	34.53	114.02	18.76	4,644.34
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

4.04 Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent during the year	28.82	-
Amount approved by the Board to be spent during the current year	29.00	-
Details of related party transactions	-	-

Amount spent / unspent during the year on	Year ended March 31, 2024			Year ended March 31, 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction / acquisition of any assets	-	-	-	-	-	-
On purpose other than above	29.00	-	29.00	-	-	-

Details of excess spent corporate responsibility on ongoing projects as required under section 135(5)

Year	Opening balance [Excess / (Short)]	Amount required to spent during the year	Amount spent during the year	Closing Balance [Excess / (Short)]
2023-2024*	0.10	28.82	29.00	0.28
2022-2023	0.10	-	-	0.10

\*Total amount spent in excess of mandatory requirement for FY 2021-22 and set off in current financial year is Rs . 0.10 Lakhs

Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) :-

Year	Opening balance		Amount required to spent during the year	Amount spent during the year		Closing balance	
	With company	In separate CSR unspent A/c		From company bank A/c	From separate CSR unspent A/c	With company	In separate CSR unspent A/c
2023-24	0.10	-	28.82	29.00	-	0.28	-
2022-23	0.10	-	-	-	-	0.10	-



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4.05 Financial Instruments : fair value measurements, financial risk management and capital management

(i) **Methods and assumptions used to estimate the fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) **Categories of financial instrument's**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

Particulars	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	2,194.00	2,194.00	3,759.19	3,759.19
Cash and bank balances	6,580.07	6,580.07	7,338.48	7,338.48
Other financial assets	167.81	167.81	343.40	343.40
<b>Measured at fair value through profit or loss</b>				
Investment in Limited liability partnerships	3,010.00	3,010.00	-	-
Investment in mutual funds	412.34	412.34	2,376.08	2,376.08
<b>Total financial assets</b>	<b>12,364.22</b>	<b>12,364.22</b>	<b>13,817.16</b>	<b>13,817.16</b>

Particulars	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	12,263.74	12,263.74	23,649.94	23,649.94
Trade payables	3,014.19	3,014.19	5,110.59	5,110.59
Other financial liabilities	1,212.21	1,212.21	649.66	649.66
<b>Total financial liabilities</b>	<b>16,490.14</b>	<b>16,490.14</b>	<b>29,410.19</b>	<b>29,410.19</b>

(iii) **Level wise disclosure of financial instruments**

Particulars	As at	As at	Level
	March 31, 2024	March 31, 2023	
Investment in mutual funds	412.34	2,376.08	1.00
Investment in Limited liability partnerships	3,010.00	-	3.00

(iv) **Financial risk Management**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The board has adopted a risk management policy. All business divisions and corporate functions have embraced risk management policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.



**a. Management of liquidity risk**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

**Maturities of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2024	less than 1 year	1 to 5 year	Total
<b>Non-derivatives</b>			
Borrowings	-	12,263.74	12,263.74
Trade payables	3,014.19	-	3,014.19
Other financial liabilities	577.32	634.89	1,212.21
<b>As at March 31, 2023</b>			
<b>Non-derivatives</b>			
Borrowings	-	23,649.94	23,649.94
Trade payables	5,110.59	-	5,110.59
Other financial liabilities	355.93	293.74	649.66

**b. Management of market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's bank deposits are primarily fixed rate interest bearing instruments. The Company's main interest rate risk arises from borrowings with fixed and variable rates, which expose the Company to cash flow interest rate risk. However, the exposure to risk of changes in market interest rates is minimal.

**c. Management of credit risk**

Credit risk arises from the possibility that the counterparty will cause financial loss to the Company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, other balances with banks and other receivables. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

As at March 31, 2024, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

**(v) Capital management**

**Risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2024, the Company has only one class of equity shares.





4.06 Employee benefit expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

	Year ended March 31,	
	2024	2023
Discount rate	7.20%	7.40%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)	7.72*	7.47*
<b>Withdrawal rate</b>		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

\* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table showing changes in defined benefit obligations :

	As at March 31,	
	2024	2023
Present value of obligation as at the beginning of the year	115.07	103.38
Net obligation of other group companies	-	-
Interest expense	7.99	6.47
Current service cost	23.77	22.25
Benefits paid	(14.13)	(19.12)
Remeasurements on obligation ~ (gain) / loss	(1.71)	2.09
Net obligation of other group companies	-	-
Present value of obligation as at the end of the year	131.00	115.07

The amounts to be recognised in the balance sheet:

	As at March 31,	
	2024	2023
Present value of obligation as at the end of the year	131.00	115.07
Fair value of the plan assets as at the end of the year	-	-
Surplus / (deficit)	(131.00)	(115.07)
Current liability	39.00	30.25
Non-current liability	92.00	84.82
Amount not recognised as asset due to asset ceiling	-	-
Net asset / (liability) recognised in the balance sheet	(131.00)	(115.07)

Reconciliation of net asset / (liability) recognised:

	As of March 31,	
	2024	2023
Net asset /(liability) recognised at the beginning of the year	(115.07)	(103.38)
Net obligation of other group companies at the beginning of the year	-	-
Benefits directly paid by Company	14.13	19.12
Expense recognised at the end of period	(31.77)	(28.72)
Amount recognised outside profit & loss for the year	1.71	(2.09)
Net obligation of other group companies at the end of the year	-	-
Net asset /(liability) recognised at the end of the year	(131.00)	(115.07)

Net interest (income) / expense :

	Year ended March 31,	
	2024	2023
Interest ( income) /expense - obligation	7.99	6.47
Interest (Income) /expense - plan assets	-	-
Net Interest (Income) /expense for the year	7.99	6.47



**Atmosphere Realty Private Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
**All amounts are in INR (Lakhs) otherwise stated**

**Break up of service cost :**

Past service cost	
Current service cost	
Curtailement cost / (credit) on plan amendments	
Settlement cost / (credit) on plan amendments	

Year ended March 31,	
2024	2023

-	-
23.77	22.25
-	-
-	-

**Remeasurements for the year (actuarial (gain) / loss) :**

Experience (gain) / loss on plan liabilities	
Financial (gain) / loss on plan liabilities	

Year ended March 31,	
2024	2023

(2.94)	5.25
1.23	(3.16)

**Amounts recognised in statement of other comprehensive income (OCI) :**

Opening amount recognised in OCI outside profit and loss account	
Remeasurement for the year - obligation (gain) / loss	
Remeasurement for the year - plan assets (gain) / loss	
Total remeasurements cost / (credit) for the year recognised in OCI	
Closing amount recognised in OCI outside profit and loss account	

Year ended March 31,	
2024	2023

4.87	2.78
(1.71)	2.09
-	-
(1.71)	2.09
3.16	4.87

**Expense recognised in the statement of profit and loss:**

Current service cost	
Acquisition (gain) / loss	
Net obligation in other group companies	
Past service cost	
Net interest (Income) / expense	
Curtailement (gain) / loss	
Settlement (gain) / loss	
Net periodic benefit cost recognised in the statement of profit & loss at the end of period.	

Year ended March 31,	
2024	2023

23.77	22.25
-	-
-	-
-	-
7.99	6.47
-	-
-	-
31.77	28.72

**Average duration**

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal and interest rate) is 7.71 years. (March 31, 2023 - 7.32 years)

**Expected future benefit payments**

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31, 2024	Expected benefit payment
2025	39.00
2026	9.06
2027	10.72
2028	15.52
2029	23.78
2030 - 2034	87.89

The above cash flows have been arrived at based on the demographic and financials assumptions.

**Expected contributions for the next year**

The plan is unfunded as on the valuation date.





**Sensitivity analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

**A) Impact of change in discount rate when base assumption is decreased / increased by 100 basis point**

March 31, 2024		March 31, 2023	
Discount rate	Present Value of Obligation (in Rs.)	Discount rate	Present Value of Obligation (in Rs.)
6.20%	137.57	6.40%	121.57
8.20%	125.10	7.90%	109.25

**B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point**

March 31, 2024		March 31, 2023	
Salary increment rate	Present Value of Obligation (in Rs.)	Salary increment rate	Present Value of Obligation (in Rs.)
9.00%	127.39	9.00%	111.36
11.00%	134.75	11.00%	118.75

**C) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis point**

March 31, 2024		March 31, 2023	
Withdrawal rate	Present value of obligation (in Rs.)	Withdrawal rate	Present value of obligation (in Rs.)
9.00%	131.44	9.00%	115.46
11.00%	130.61	11.00%	114.71

**Risk exposure and asset liability matching :**

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments.

**Liability risks -**

**Asset - liability mismatch risk**

Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements.

**Discount rate risk**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

**Future salary escalation and inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

**Unfunded plan risk -**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances.

4.07 The Company's operations predominantly consist of project activities. Hence there are no reportable segments under Ind AS 108.



4.08 Related party transactions

4.08.1 Names of related parties and related party relationship-where control exists :

Enterprises over which Director(s) exercises Significant Influence (Associated Enterprise)	Man Infraconstruction Limited Chandak Realtors Private Limited Brightstar Investments Private Limited Wadhwa Group Holdings Private Limited Man Infra Contract LLP Arhan Homes LLP Atmosphere Homes LLP
Key Management Personnel & Relatives : Key Management personnel	Navin Makhija Abhay Chandak
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Man Vastucon LLP Man Mantra Infracon LLP Man Realtors & Holdings Pvt Ltd Starcrete LLP Manaj Tollways Private Limited

4.08.2 Related party transactions:

Particulars	Year ended March 31,	
	2024	2023
Loan taken during the year	-	875.00
Manaj Tollways Private Limited	-	875.00
Loans repaid during the year	-	6,875.00
Man Infraconstruction Limited	-	1,560.00
Manaj Tollways Private Limited	-	875.00
Wadhwa Group Holdings Private Limited	-	3,000.00
Bright Star Investment Pvt Ltd	-	540.00
Chandak Realtors Private Limited	-	900.00
Capital Introduced	3,010.20	-
Arhan Homes LLP	3,010.10	
Atmosphere Homes LLP	0.10	
Interest expenses	-	357.25
Man Infraconstruction Limited	-	94.79
Brightstar Investments Private Limited	-	32.15
Wadhwa Group Holdings Private Limited	-	176.71
Chandak Realtors Private Limited	-	53.03
Manaj Tollway Pvt Ltd	-	0.58
Labour contract expenses (net of indirect taxes)	4,345.90	6,418.38
Man Infraconstruction Limited	4,345.90	6,418.38
Professional Fees (net of indirect taxes)	906.08	708.70
Man Infraconstruction Limited	906.08	708.70
Wadhwa Group Holdings Private Limited	385.00	-
Purchase of Material (Net of indirect taxes)	408.29	994.28
Starcrete LLP	408.29	994.28
Professional Fee - Others	27.00	-
Man Infraconstruction Limited	12.00	-
Wadhwa Group Holdings Private Limited	15.00	-
S & M Miscellaneous	2.63	1.07
Wadhwa Group Holdings Private Limited	2.63	1.07





Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended March 31,	
	2024	2023
<b>Sale of Materials</b>	-	0.79
Man Infraconstruction Limited	-	0.56
Man Infra Contract LLP	-	0.23
<b>Interim Dividend Paid</b>	4,500.00	-
Man Infraconstruction Limited	1,350.00	-
Chandak Realtors Private Limited	900.00	-
Raghuleela Estate Pvt Ltd	2,250.00	-

**Outstanding Payables included in :**

Particulars	Year ended March 31,	
	2024	2023
<b>Trade Payable</b>	390.46	1,843.55
Man Infraconstruction Limited	374.26	1,567.38
Wadhwa Group Holdings Private Limited	16.20	-
Starcrete LLP	-	276.18

**Outstanding Receivables included in :**

<b>Trade Receivables</b>	4.31	4.31
Wadhwa Construction & Infrastructure Pvt Ltd	4.31	4.31

**Guarantees & Collaterals at the end of the year :**

<b>Personal Guarantees (Joint Guarantee)</b>	22,500.00	22,500.00
Navin Makhija		
Abhay Chandak		

(Credits and debits in the nature of reimbursements are not included above)

4.09 Revenue is recognised over the period of time in respect of units under construction, which are 'qualifying assets' in terms of Ind AS 23: "Borrowing Costs" and accordingly, borrowing cost is continued to be allocated as part of the project cost.

**4.10 Borrowings secured against current assets**

The Company has obtained term loans from a finance company secured against the current assets. The quarterly statements of current assets filed by the Company with the finance company are in agreement with the books of accounts.



*A*

**Atmosphere Realty Private Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
All amounts are in INR (Lakhs) otherwise stated

**4.11 Disclosure of ratios**

Sr. no.	Particulars	Ratios		Variance	Reason for variance (Refer note)
		As at March 31, 2024	As at March 31, 2023		
1	Current ratio (in times)	2.96	2.67	11.18%	NA
2	Debt equity ratio	1.46	3.85	62.11%	1 and 2
3	Debts services coverage ratio	0.50	0.30	65.79%	1 and 2
4	Return on equity (in %)	92.95%	53.63%	73.32%	2
5	Inventory turnover ratio	1.46	1.01	-45.11%	2
6	Trade receivable turnover ratio	NA	NA	NA	NA
7	Trade payable turnover ratio	NA	NA	NA	NA
8	Net capital turnover ratio (in times)	2.23	1.38	61.92%	2
9	Net profit ratio (in %)	12.70%	6.03%	110.58%	2
10	Return on capital employed (in %)	0.38	0.11	240.91%	2
11	Return on investment (in %)	3.61%	6.84%	-47.19%	3

**Notes:**

- 1 Pre repayment of borrowings.
- 2 The Company being in real estate business, the revenue therefrom is recognised over the period of time. The reasons for variances in these ratios is mainly attributable to higher sales realisation and accordingly higher profitability as compared to the preceding year.
- 3 The yield is based on the market scenario.

**4.11.1 Formula for computation of ratios are as follows :**

Sr. no.	Particulars	Formula
1	Current ratio (in times)	$\frac{\text{Current assets}}{\text{Current liabilities}}$
2	Debt equity ratio (in times)	$\frac{\text{Total debt}}{\text{Shareholder's Equity}}$
3	Debts services coverage ratio	$\frac{\text{Earning available for debt services}}{\text{Debt services}}$
4	Return on equity	$\frac{\text{Net profit after taxes}}{\text{Average shareholders' equity}}$
5	Inventory turnover ratio	$\frac{\text{Cost of goods sold or Sales}}{\text{Average inventory}}$
6	Trade receivable turnover ratio	$\frac{\text{Net credit sales}}{\text{Average accounts receivables}}$
7	Trade payable turnover ratio	$\frac{\text{Net credit purchase + other expenses}}{\text{Average trade payable}}$
8	Net capital turnover ratio	$\frac{\text{Net sales}}{\text{Average Working capital}}$
9	Net profit ratio	$\frac{\text{Net profit (after tax)}}{\text{Net sales}}$
10	Return on capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital employed}}$
11	Return on investment (in %)	$\frac{\text{Income generated from invested fund}}{\text{Average invested fund}}$



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Atmosphere Realty Private Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

4.12 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed to the extent applicable / regulatory in nature.

**Willful defaulter**

As on March 31, 2024 the Company has not been declared willful defaulter by any bank/financial institution or other lender.

**Details of crypto currency or virtual currency**

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31, 2024.

**Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Utilisation of borrowed funds**

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

**Benami property**

No proceedings have been initiated or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**Relationship with struck off companies**

Name of the struck off company	Nature of transaction with struck off company	As at March 31, 2024	As at March 31, 2023
Digipace Consulting (OPC) Private Limited	Payables	4.71	3.71

**Compliance with approved scheme(s) of arrangements**


The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

**Contingent liabilities and capital commitments**

There are no contingent liabilities or capital commitments as on March 31, 2024.

As per our report of even date attached

For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No : 107556W/W100897

  
Dhaval B. Solwadia  
Partner  
Membership no. 100023



For and on behalf of the Board of Directors

  
Navin Makhija  
Managing Director  
DIN no. 00390435

  
Manan Shah  
Director  
DIN No. 06500239

  
Vishal Adhav  
Company Secretary  
Membership no. A65202

Place: Mumbai  
Date: May 10, 2024

Place: Mumbai  
Date: May 10, 2024



**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

To  
the Members of  
**Atmosphere Realty Private Limited**  
Report on the Audit of Consolidated Financial Statements

**Opinion**

1. We have audited the accompanying consolidated financial statements of **Atmosphere Realty Private Limited** ("the Company") and its associates (the Company and its associates together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to financial statements comprising material accounting policy information and other explanatory information (hereinafter referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Group as at March 31, 2024 and their consolidated profit (financial performance including other comprehensive income), changes in equity and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the key audit matter to be communicated in our report.



LLPIN : ABZ-8460

M A Parikh Shah & Associates (formerly known as M A Parikh & Co) having Partnership firm registration no. B-165353 has been converted from a Firm into Limited Liability Partnership w.e.f. 16th January 2023.

B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013.

Phone : 4073 3000 / 4156 9000 E-mail : map@maparikh.co.in



**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

Key Audit Matter	How the matter was addressed in audit
<p>Recognition of revenue and verification of inventory.</p> <ul style="list-style-type: none"> <li>▪ The Company, engaged in the business of development of real estate, is presently developing a residential project known as "Atmosphere" at Nahur, Mumbai. The development is undertaken in a phase-wise manner. The Company has successfully completed phase I, partially phase II and is developing balance part of phase II.</li> <li>▪ Revenue from real estate project under development is recognized over the time from the financial year in which the agreement to sale is executed.</li> <li>▪ During the year, the Company has recognized revenue of Rs. 51,140.56 lakhs from its real estate project.</li> <li>▪ Finished goods represented by unsold constructed units of phase I are valued at Rs. 215.94 lakhs and project work-in-progress at Rs. 21,346.14 lakhs.</li> </ul>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>▪ Obtained and understood the Company's processes and evaluated the designs and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof.</li> <li>▪ Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers.</li> <li>▪ Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the project.</li> <li>▪ Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom.</li> <li>▪ Assessed and verified to ensure the reasonableness of the costs incurred.</li> <li>▪ Assessed and verified to ensure that the valuation of the unsold constructed units and project work-in-progress is in accordance with Ind AS 2 Inventories.</li> <li>▪ Based on our procedures, the amount of revenue recognized to the statement of profit and loss, trade receivables and sales consideration in excess of revenue carried forward in respect of the real estate project, and value of inventory of unsold constructed units / project work-in-progress and the disclosures made are in accordance with the Ind AS 115 and Ind AS 2.</li> <li>▪ Reference is drawn to note no. 1.10 and 1.16, being accounting policies on inventories and revenue recognition.</li> <li>▪ Reference is drawn to note no. 2.06, 2.08, 2.17 and 3.01 for disclosures.</li> </ul>

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

5. The Company's board of directors is responsible for the other information. The other information obtained at the date of this auditor's report is director's report does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.



**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

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

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

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the Consolidated Financial Statements**

6. 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 consolidated financial statements that give a true and fair view of the financial position and financial performance of the group in accordance with the accounting principles generally accepted in India, including the accounting standards 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 group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the group'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 group or to cease operations, or has no realistic alternative but to do so.

The Company's board of directors are also responsible for overseeing the group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:





**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

- Identify and assess the risks of material misstatement of the consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the 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 group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

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.

#### **Other matters**

8. We did not audit the financial statements of one Associate, whose financial statements includes total assets of Rs 3,096.05 lakhs as at March 31, 2024, total revenue of Rs 0.12 lakhs and total net loss of Rs 4.84 lakhs for the year ended March 31, 2024, as considered in Statement have been audited by



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independent auditors.

These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Associate, and our report in terms of section 143(3) of the Act, is based solely on the reports of other auditors.

9. In addition, we did not audit the financial statements of one associate, whose unaudited financial statements includes total assets of Rs 1.00 lakhs as at March 31, 2024, total revenue of Rs. Nil and total net loss of Rs 0.03 lakhs for the year ended March 31, 2024, as considered in the preparation of the consolidated financial statements. The financial statements and financial information of the associate are unaudited and have been certified by the Management. Our opinion on the financial statements in so far as it relates to its associate are based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the management of the Company, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

**Report on Other Legal and Regulatory Requirements**

10. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the associates, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that;
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss, consolidated statement of equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards as specified under Section 133 of the act, read with relevant rules issued thereunder and relevant provisions of the Act;
  - (e) On the basis of the written representations received from the directors of the Company as at March 31, 2024 taken on record by the board of directors of the Company, none of the directors of the group is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;





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- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements;
- (g) Since the Company is private limited company, provisions of section 197 of the act read with schedule V to the act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the act is not applicable; and
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
  - (ii) The Group does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
  - (iii) There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
  - (iv) The management has represented that,
    - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associates to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company or its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - (b) no funds have been received by the Company or its associates from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Company or its associates shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide guarantee, security or the like on behalf of the ultimate beneficiaries.
    - (c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
  - (v) The Company has paid interim dividend for the current financial year. The amount of dividend paid is in accordance with section 123 of the Act.



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(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(B) With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Audit report, based on the CARO report issued by us for the standalone financial statements of the Company, we report that there are no qualifications or adverse remarks in the CARO report. Further, CARO is not applicable to the associate entities being Limited Liability Partnerships.

**For M A Parikh Shah & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 107556W / W100897

**Partner**  
Name: Dhaval B. Selwadia  
Membership No. 100023



**UDIN: 24100023BKCCCL7657**  
Place: Mumbai  
Date: 10-05-2024



**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Annexure - A to the Auditors' Report**

[Referred to in paragraph 9(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

In conjunction with our audit of the consolidated financial statements of **Atmosphere Realty Private Limited** ("the Company") and its associates (the Company and its associates, together referred to as "the group" as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Company and the associates.

In our opinion the Company and its associates have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company and , its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Management's Responsibility for Internal Financial Controls**

The holding Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control 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. 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 its business, including adherence to 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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



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Chartered Accountants

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the holding Company, an associate and a jointly controlled entity

**Meaning of Internal Financial Controls over Financial Reporting**

The Company's and its associates internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Company's and its associates internal financial controls over financial reporting includes 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company and its associates are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's and associate's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: 107556W / W100897**



**Partner**  
**Name: Dhaval B. Selwadia**  
**Membership No. 100023**



**UDIN: 24100023BKCCCL7657**

**Place: Mumbai**  
**Date: 10-05-2024**



Atmosphere Realty Private Limited  
Consolidated Balance Sheet as at March 31, 2024  
CIN NO: U70102MH2007PTC166974  
All amounts are in INR (Lakhs) otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.01	103.12	162.53
Intangible assets	2.02	-	-
Investment accounted for using the equity method	4.10	3,009.69	-
<b>Financial assets</b>			
Other financial assets	2.03	89.06	51.30
Other non-current assets	2.05	13.24	3.47
<b>Total non-current assets</b>		<b>3,215.11</b>	<b>217.30</b>
<b>Current assets</b>			
Inventories	2.06	22,000.55	33,828.81
<b>Financial assets</b>			
Investments	2.07	412.34	2,376.08
Trade receivables	2.08	2,194.00	3,759.19
Cash and cash equivalents	2.09	5,939.95	7,245.89
Bank balances other than cash and cash equivalents	2.10	640.12	92.59
Other financial assets	2.03	78.75	292.10
Other current assets	2.05	1,727.55	2,421.70
<b>Total current assets</b>		<b>32,993.26</b>	<b>50,016.36</b>
<b>Total assets</b>		<b>36,208.37</b>	<b>50,233.66</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.11	25.00	25.00
Other equity	2.12	8,381.90	6,118.60
<b>Total equity</b>		<b>8,406.90</b>	<b>6,143.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	2.13	12,263.74	23,649.94
Other financial liabilities	2.14	634.89	293.74
Provisions	2.15	2,602.79	1,142.00
Deferred tax liabilities (net)	2.04	152.93	242.84
<b>Total non-current liabilities</b>		<b>15,654.35</b>	<b>25,328.52</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	2.16		
Total outstanding dues of micro enterprises and small enterprises		395.76	466.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,618.43	4,644.34
Other financial liabilities	2.14	577.32	355.93
Other current liabilities	2.17	8,097.45	13,218.51
Provisions	2.15	73.62	59.91
Current tax liabilities (net)	2.18	384.54	16.60
<b>Total current liabilities</b>		<b>12,147.12</b>	<b>18,761.54</b>
<b>Total Equity and Liabilities</b>		<b>36,208.37</b>	<b>50,233.66</b>
Summary of material accounting policy information. Refer accompanying notes. These notes are an integral part of the financial statements.	1 2.01 to 4.11		

As per our report of even date attached

For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No : 107556W/W100897

*Dhaval B. Selwadia*

Dhaval B. Selwadia  
Partner  
Membership no. 100023



Place: Mumbai  
Date: May 10, 2024

For and on behalf of the Board of Directors

*Navin Makhija*

Navin Makhija  
Managing Director  
DIN no. 00390435

*Manan Shah*

Manan Shah  
Director  
DIN No. 06500239

*Vishal Adhav*

Vishal Adhav  
Company Secretary  
Membership no. A65202  
Place: Mumbai  
Date: May 10, 2024



**Atmosphere Realty Private Limited**  
**Consolidated Statement of Profit & Loss for the year ended March 31, 2024**  
**CIN NO: U70102MH2007PTC166974**  
**All amounts are in INR (Lakhs) otherwise stated**


Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	3.01	53,231.37	43,071.39
II Other income	3.02	532.04	577.57
<b>III Total income (I+II)</b>		<b>53,763.41</b>	<b>43,648.96</b>
<b>IV Expenses</b>			
Project expenses	3.03	28,788.02	31,160.77
Changes in inventories of finished goods and work-in-progress	3.04	11,361.18	4,286.56
Employee benefits expense	3.05	548.82	511.24
Finance costs	3.06	12.15	38.39
Depreciation and amortization expense	2.01	-	-
Other expenses	3.07	3,922.74	4,182.58
<b>Total expenses (IV)</b>		<b>44,632.91</b>	<b>40,179.54</b>
<b>V Profit before share of profit of associates (III-IV)</b>		<b>9,130.50</b>	<b>3,469.42</b>
VI Share of net loss of investments accounted for using equity method		(0.51)	-
<b>VII Profit before tax (V+VI)</b>		<b>9,129.99</b>	<b>3,469.42</b>
<b>VIII Tax expenses</b>	3.08		
Current tax (including previous years)		2,458.30	444.55
Deferred tax		(90.34)	426.47
		<b>2,367.96</b>	<b>871.02</b>
<b>IX Profit after tax (VII-VIII)</b>		<b>6,762.03</b>	<b>2,598.40</b>
<b>X Other comprehensive income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
-Remeasurement of the defined benefit plans		1.71	(2.09)
(ii) Income tax relating to items that will not be reclassified into profit and loss		(0.43)	0.53
<b>B (i) Items that will be reclassified to profit or loss</b>			
(ii) Income tax on items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>1.28</b>	<b>(1.56)</b>
<b>XI Total comprehensive income for the year (IX + X)</b>		<b>6,763.31</b>	<b>2,596.84</b>
<b>XII Earnings per equity share (face value of Rs.100 Each)</b>			
(1) Basic (in Rs.)		27,048.12	10,393.60
(2) Diluted (in Rs.)		27,048.12	10,393.60
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (face value Rs. 100/- per share)		25,000	25,000

Summary of material accounting policy information.  
Refer accompanying notes. These notes are an integral part of the financial statements.

1  
2.01 to  
4.11

As per our report of even date attached

For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No : 107556W/W100897

  
**Dhaval B. Selwadia**  
Partner  
Membership no. 100023



For and on behalf of the Board of Directors

  
**Navin Makhija**  
Managing Director  
DIN no. 00390435

  
**Manan Shah**  
Director  
DIN No. 06500239

  
**Vishal Adhav**  
Company Secretary  
Membership no. A65202  
Place: Mumbai  
Date: May 10, 2024



Place: Mumbai  
Date: May 10, 2024



**Atmosphere Realty Private Limited**  
**Consolidated Statement of changes in equity for the year ended March 31, 2024**  
**CIN NO: U70102MH2007PTC166974**  
**All amounts are in INR (Lakhs) otherwise stated**

(A) Equity share capital		No. of shares	Amount
Balance at April 01, 2022		25,000	25.00
Changes in equity share capital during the year		-	-
Balance at March 31, 2023		25,000	25.00
Changes in equity share capital during the year		-	-
Balance at March 31, 2024		25,000	25.00

(B) Other equity	Reserves and surplus		Other	Total
	Debenture redemption reserve	Retained earnings	Comprehensive income- Defined benefit obligations	
Balance at April 01, 2022	2,179.00	1,334.11	8.65	3,521.76
Profit for the year	-	2,598.40	-	2,598.40
Other comprehensive income- Remeasurements of the defined benefit plans (net of tax)	-	-	(1.56)	(1.56)
Total comprehensive income for the year	-	2,598.40	(1.56)	2,596.83
Dividend	-	-	-	-
Transferred from debenture redemption reserve to retained earnings	(639.00)	639.00	-	-
Balance at March 31, 2023	1,540.00	4,571.51	7.09	6,118.60
Profit for the year	-	6,762.03	-	6,762.03
Other comprehensive income- Remeasurements of the defined benefit plans (net of tax)	-	-	1.28	1.28
Total comprehensive income for the year	-	6,762.03	1.28	6,763.31
Dividend	-	-	-	-
Transferred from debenture redemption reserve to retained earnings	(1,290.00)	1,290.00	-	-
Payment of Interim Dividend on Equity Shares	-	(4,500.00)	-	(4,500.00)
Balance at March 31, 2024	250.00	8,123.54	8.37	8,381.90

As per our report of even date attached

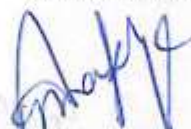
For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No : 107556W/W100897



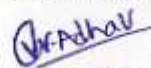
Dhaval B. Selwadia  
Partner  
Membership no. 100023



For and on behalf of the Board of Directors



Navin Makhija  
Managing Director  
DIN no. 00390435



Vishal Adhav  
Company Secretary  
Membership no. A65202  
Place: Mumbai  
Date: May 10, 2024



Manan Shah  
Director  
DIN No. 06500239




Place: Mumbai  
Date: May 10, 2024

**Atmosphere Realty Private Limited**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2024**  
**CIN NO: U70102MH2007PTC166974**  
**All amounts are in INR (Lakhs) otherwise stated**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	9,129.99	3,469.42
<b>Non-cash adjustment to profit before tax:</b>		
Share of loss of associates	0.51	-
Sundry balances written back	(40.98)	(60.84)
Net gain on sale of current investments	(150.27)	-
Interest income	(148.73)	(141.06)
Finance costs	12.15	38.39
(Profit) on sale of property, plant and equipments	(32.70)	(40.63)
Fair value (gain)/loss on investments	99.91	(118.15)
Remeasurements of the net defined benefit obligation	1.71	(2.09)
	<b>8,871.59</b>	<b>3,145.01</b>
<b>Change in operating assets and liabilities :</b>		
Decrease in inventories	17,059.85	8,172.71
Decrease in trade receivables	1,565.19	1,305.18
Decrease/ (Increase) in other financial assets	214.73	(248.81)
Decrease/ (Increase) in other assets	377.44	(641.11)
(Increase) / Decrease in other non assets	(9.78)	62.30
(Decrease) / Increase in trade payables	(2,055.43)	901.43
Increase in other financial liabilities	560.03	230.37
(Decrease) / Increase in other current liabilities	(5,121.06)	9,990.88
Increase in provisions	20.88	26.22
<b>Cash generated from operations</b>	<b>21,483.44</b>	<b>22,944.18</b>
Direct taxes paid (net of refunds)	1,773.81	178.43
<b>Net cash flow from operating activities (A)</b>	<b>19,709.63</b>	<b>22,765.75</b>
<b>Cash flow from investing activities</b>		
Proceeds from disposal of property, plant and equipment	56.66	114.62
Sale of current investments	2,014.11	-
Purchase of current investments	-	(1,180.00)
Investments in LLP	(0.20)	-
Investments in LLP Current account	(3,010.00)	-
Interest Received	144.56	148.51
Fixed deposits redeemed	(582.50)	(1.92)
<b>Net cash flow from investing activities (B)</b>	<b>(1,377.37)</b>	<b>(918.79)</b>
<b>Cash flows from financing activities</b>		
Finance costs	(1,949.50)	(3,197.71)
Premium on redemption paid	(1,290.00)	(639.00)
Unsecured loan taken from shareholders	-	875.00
Unsecured loan repaid to shareholders	-	(7,197.88)
Dividend paid	(4,500.00)	-
Redemption of Debentures	(12,900.00)	(6,390.00)
Secured loan taken from financial institution	12,000.00	6,000.00
Secured loan repaid to financial institution	(10,998.70)	(9,509.05)
<b>Net cash flow in financing activities (C)</b>	<b>(19,638.20)</b>	<b>(20,058.64)</b>
<b>Net increase in cash and cash equivalents (A+B+ C)</b>	<b>(1,305.94)</b>	<b>1,788.32</b>
Cash and cash equivalents at the beginning of the year	7,245.89	5,457.57
<b>Cash and cash equivalents at the end of the year</b>	<b>5,939.95</b>	<b>7,245.89</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents	5,939.95	7,245.89
	<b>5,939.95</b>	<b>7,245.89</b>


As per our report of even date attached  
For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No : 107556W/W100897


  
Dhaval B. Selwadia  
Partner  
Membership no. 100023



For and on behalf of the Board of Directors

  
Navin Makhija  
Managing Director  
DIN no. 00390435

  
Manan Shah  
Director  
DIN No. 06500239

  
Vishal Adhav  
Company Secretary  
Membership no. A65202  
Place: Mumbai  
Date: May 10, 2024

Place: Mumbai  
Date: May 10, 2024





**Atmosphere Realty Private Limited**

**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

**1.01 Background**

Atmosphere Realty Private Limited ("the Company"), engaged in the business of development of real estate, is presently developing a residential project known as "Atmosphere" at Nahur, Mumbai. The development is undertaken in a phase-wise manner. The Company has successfully completed phase I and is developing phase II.

**Authorization of financial statements**

The Consolidated financial statements for the year ended March 31, 2024, were approved and authorised for issue by the Board of Directors on May 10, 2024.

**Material accounting policy information:**

**1.02 Basis of preparation**

**Compliance with Ind AS**

These financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

**Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value;

**1.03 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

**1.04 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per the Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Act.

Based on the nature of services rendered and the time between the acquisition of assets and their realisation, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

**1.05 Use of judgements, estimates and assumptions**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**Critical estimates and judgements**

The areas involving critical estimates or judgements are:

- Estimation of revenue from real estate project under development and the budgeted project cost
- Estimation of repayment period of secured debentures and the premium amount payable
- Estimation of useful life of PPE
- Estimation of current tax expense and payable
- Estimation of defined benefit obligation





**Atmosphere Realty Private Limited**

**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

**1.06 Property, plant and equipment (tangible assets) and depreciation**

Property, plant and equipment is stated at cost of acquisition net of Cenvat/Goods and Service Tax (GST), if any, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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 flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

**Depreciation on property, plant and equipment**

Depreciation is provided for on the "Written Down Value Method" based on useful lives of the Property, plant and equipment prescribed in Schedule II to the Act, except for Computer Server, which, based, on its estimated useful life, is depreciated in three years.

Depreciation for assets purchased / sold during a period is proportionately charged.

**1.07 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale (refer note no. 4.08).

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**1.08 Impairment of non-financial assets**

Carrying amount of property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

**1.09 Financial Instruments**

**A. Financial Assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments and other instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity and other investment at fair value through other comprehensive income.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed out in statement of profit and loss.

**(iii) Investments in associates**

Investment in associates are carried at cost less accumulated impairment losses, if any or in accordance with Ind AS 109 - Financial Instruments. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in associates, the difference between net disposal proceeds and the carrying amount is recognized in the statement of profit and loss.





(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
  - a) the Company has transferred substantially all the risks and rewards of the asset, or
  - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**B. Financial liabilities**

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company upto the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**1.10 Inventories**

Project work-in-progress is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the Project. The project costs comprise of:

- (a) Land cost – Includes cost of land, registration charges, stamp duty and other incidental expenses.
- (b) Borrowing costs – "Borrowing Costs" which are incurred in relation to the Project are considered as part of the cost of the project
- (c) Construction and development cost –Includes cost that relates directly to the Project and costs that can be attributed to the Project activities in general.

Finished goods represent unsold constructed units of phase I and are valued as cost or net realisable value whichever is lower

Construction materials are valued at cost. Cost is determined on FIFO basis.



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**Atmosphere Realty Private Limited**

**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

**1.11 Employee benefits**

**a) Short-term obligations**

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**b) Post-employment obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render services entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**1.12 Taxes on income**

Income tax expense represents the sum of current tax and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.





**Atmosphere Realty Private Limited**

**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

**1.13 Earnings per share (EPS)**

**Basic earnings per share**

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**1.14 Provisions, contingent liabilities and contingent assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

Contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation.

Contingent Assets are neither recognised nor disclosed.

**1.15 Fair value measurement**

The Company measures financial instruments, such as, Mutual Funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**1.16 Revenue recognition**

Contract with the customer is not accounted if the consideration received from the customer is less than 10% of the contract price

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.



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Revenue from real estate project under development is recognised over the time from the financial year in which the agreement to sell is executed. The period over which the revenue is recognized is based on Company's right to payment for performance completed. In determining whether the Company has right to payment, the Company considers whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Company's failure to perform as per the terms of the contract.

The revenue recognition of real estate project under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in scope of work and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the statement of profit and loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

The Company uses input methods to measure its progress towards complete satisfaction of a performance obligation satisfied over time. Accordingly, it recognises revenue on the basis of its efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, but excludes from an input method the effects of any inputs that do not depict the Company's performance in transferring control of the units under construction. Further, in the early stage of construction, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation as it expects to recover the costs incurred in satisfying the performance obligation.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**1.17 Cash flow statement**

Cash Flows are reported using Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**1.18 Ind AS modified but not effective as at Balance Sheet date**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (India Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





Atmosphere Realty Private Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

2.01 Property, plant and equipment :

	Gross carrying amount			Accumulated depreciation			Net block As at March 31, 2024	
	As at April 01, 2023	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year		Elimination on disposal
Plant and equipment	9.36	-	-	9.36	7.85	0.52	-	8.37
Shuttering material	857.57	-	179.52	678.05	699.91	33.97	155.59	578.29
Furniture and fixtures	16.51	-	-	16.51	14.32	0.57	-	14.89
Office equipment	3.01	-	-	3.01	2.77	0.04	-	2.81
Computers	5.25	-	0.36	4.89	4.32	0.36	0.34	4.34
<b>Total</b>	<b>891.71</b>	<b>-</b>	<b>179.88</b>	<b>711.82</b>	<b>729.17</b>	<b>35.46</b>	<b>155.93</b>	<b>608.70</b>

	Gross carrying amount			Accumulated depreciation			Net block As at March 31, 2023	
	As at April 01, 2022	Additions	Disposal	As at March 31, 2023	As at April 01, 2022	For the year		Elimination on disposal
Plant and equipment	12.31	-	2.95	9.36	9.60	0.96	2.72	7.85
Shuttering material	1,219.19	-	361.62	857.57	941.08	45.36	286.53	699.91
Furniture and fixtures	15.71	0.80	-	16.51	13.78	0.53	-	14.32
Office equipment	3.01	-	-	3.01	2.72	0.06	-	2.77
Computers	6.51	0.63	1.89	5.25	6.03	0.09	1.79	4.32
<b>Total</b>	<b>1,256.74</b>	<b>1.43</b>	<b>366.46</b>	<b>891.71</b>	<b>973.21</b>	<b>47.01</b>	<b>291.05</b>	<b>729.17</b>

2.02 Intangible assets :

	Gross carrying amount			Accumulated amortisation			Net block As at March 31, 2024	
	As at April 01, 2023	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	For the year		Elimination on disposal
Computer software	3.37	-	-	3.37	3.37	-	-	3.37
<b>Total</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>3.37</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>3.37</b>

	Gross carrying amount			Accumulated amortisation			Net block As at March 31, 2023	
	As at April 01, 2022	Additions	Disposal	As at March 31, 2023	As at April 01, 2022	For the year		Elimination on disposal
Computer software	3.37	-	-	3.37	3.37	-	-	3.37
<b>Total</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>3.37</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>3.37</b>



Atmosphere Realty Private Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

2.03 Other financial assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposit	54.09	51.30	-	225.00
Deposits with original maturity for more than 12 months	34.97	-	-	-
Interest accrued on fixed deposit	-	-	16.38	12.20
Other receivables	-	-	62.37	54.90
<b>Total</b>	<b>89.06</b>	<b>51.30</b>	<b>78.75</b>	<b>292.10</b>

2.04 Deferred tax assets/ liabilities (net)	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax asset</b>		
Difference between book and tax depreciation	27.62	36.32
Disallowance of section 40(A)(7) / 43B of the Act	41.68	36.43
Expenses to be claimed in computation	1.09	1.09
	<b>70.39</b>	<b>73.84</b>
<b>Deferred tax liabilities</b>		
Brokerage claimed	211.55	279.77
Gain on fair value measurement of investments in mutual fund	11.77	36.91
	<b>223.32</b>	<b>316.68</b>
<b>Net deferred tax (liabilities)/ asset</b>	<b>(152.93)</b>	<b>(242.84)</b>

	As at April 01, 2023	Recognised in profit or loss / OCI	As at March 31, 2024
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Difference between book and tax depreciation	36.32	8.70	27.62
Disallowance of section 40(A)(7) / 43(B) of the Act	36.43	(5.25)	41.68
Deduction allowable	1.09	-	1.09
Brokerage claimed	(279.77)	(68.22)	(211.55)
Gain on fair value measurement of investment in mutual fund	(36.91)	(25.14)	(11.77)
	<b>(242.84)</b>	<b>(89.91)</b>	<b>(152.93)</b>

	As at April 01, 2022	Recognised in profit or loss / OCI	As at March 31, 2023
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Difference between book and tax depreciation	48.35	12.03	36.32
Disallowance of section 40(A)(7) / 43(B) of the Act	26.94	(9.49)	36.43
Deduction allowable	3.27	2.18	1.09
Brokerage claimed	(261.61)	18.16	(279.77)
Business Loss/ Unabsorbed depreciation allowance	518.52	518.52	-
Debt issue expenses/ loan processing fees claimed (net of amortised)	(145.18)	(145.18)	-
Gain on fair value measurement of investment in mutual fund	(7.18)	29.74	(36.91)
	<b>183.11</b>	<b>425.95</b>	<b>(242.84)</b>

2.05 Other assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade advances	-	-	586.11	599.15
Prepaid expenses	13.24	3.47	900.70	1,491.75
Advance income tax (net of provision for taxation)	-	-	12.26	328.97
Balances with statutory authorities	-	-	228.20	1.73
Corporate Social Responsibility- Pre-spent account	-	-	0.28	0.10
	<b>13.24</b>	<b>3.47</b>	<b>1,727.55</b>	<b>2,421.70</b>





Atmosphere Realty Private Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

2.06 Inventories	As at March 31, 2024	As at March 31, 2023
Stock of construction materials	438.47	905.56
Project work-in-progress	21,346.14	32,707.32
Inventory of finished goods	215.94	215.94
<b>Total inventories at the lower of cost and net realisable value</b>	<b>22,000.55</b>	<b>33,828.81</b>

2.07 Investments	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Investments carried at fair value through profit or loss</b>				
<b>Investments in mutual fund, non-trade, quoted</b>				
82,696.209 units (March 31, 2023: 1,34,599.630 units) of ABSL saving fund - growth (*)	-	-	412.34	624.75
NIL units (March 31, 2023: 58,352.741 units) of Kotak overnight fund direct - growth	-	-	-	697.78
NIL units (March 31, 2023: 44,437.04 units) of Axis Overnight Fund - Dir - Growth	-	-	-	526.83
NIL units (March 31, 2023: 43,870.360 units) of DSP Overnight Fund - Dir - Growth	-	-	-	526.73
<b>Total</b>	<b>-</b>	<b>-</b>	<b>412.34</b>	<b>2,376.08</b>
Book value of quoted investments	-	-	412.34	2,376.08
Market value of quoted investments	-	-	412.34	2,376.08
Book value of unquoted investments	-	-	-	-

(\*) Above investment is done as per terms and conditions of term loans obtained from a finance company to cover three months interest payable on said term loans.

2.08 Trade receivables	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Trade receivables	2,194.00	3,759.19
<b>Total trade receivables</b>	<b>2,194.00</b>	<b>3,759.19</b>

Note: refer note no. 4.01 for ageing of trade receivables

2.09 Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	5,938.46	7,244.45
Cash on hand	1.49	1.44
	<b>5,939.95</b>	<b>7,245.89</b>

2.10 Bank balances other than cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 3 months but less than 12 months	640.12	92.59
	<b>640.12</b>	<b>92.59</b>



Atmosphere Realty Private Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2024  
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2.11 Equity share capital	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital :</b>		
25,000 (March 31, 2023: 25,000) equity shares of Rs.100/- each	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
<b>Issued, subscribed and paid up:</b>		
25,000 (March 31, 2023: 25,000) equity shares of Rs.100/- each (fully paid-up)	25.00	25.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>25.00</u>	<u>25.00</u>

a. Reconciliation of equity shares outstanding as at the beginning and at the end of the year:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding as at the beginning of the year	25,000	25.00	25,000	25.00
Issued during the year	-	-	-	-
<b>Outstanding as at the end of the year</b>	<u>25,000</u>	<u>25.00</u>	<u>25,000</u>	<u>25.00</u>

b. Rights, preference and restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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 in proportion to the number of equity shares held by the share holders.

c. Details of equity share holders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Raghuleela Estate Private Limited	12,500	50.00%	6,250	25.00%
Man Infraconstruction limited	7,500	30.00%	4,375	17.50%
Chandak Realtors Private Limited	5,000	20.00%	3,750	15.00%
Wadhwa Group Holdings Private Limited	-	0.00%	6,250	25.00%
Top Notch Buildcon LLP	-	0.00%	3,125	12.50%
Bright Star Investment Private Limited	-	0.00%	1,250	5.00%
	<u>25,000</u>	<u>100.00%</u>	<u>25,000</u>	<u>100.00%</u>

d. Details of shares held by promoters in the Company

Shares held by promoters at the year ended March 31, 2024

Promoter name	No. of Shares at the end of the year	% of total shares at the end of the year	No. of Shares at the beginning of the year	% of total shares at the beginning of the year	% Change during the year
Raghuleela Estate Private Limited	12,500	50.00%	6,250	25.00%	100%
Man Infraconstruction limited	7,500	30.00%	4,375	17.50%	71%
Chandak Realtors Pvt Ltd	5,000	20.00%	3,750	15.00%	33%
Wadhwa Group Holdings Private Limited	-	0.00%	6,250	25.00%	-100%

Shares held by promoters at the year ended March 31, 2023

Promoter name	No. of Shares at the end of the year	% of total shares at the end of the year	No. of Shares at the beginning of the year	% of total shares at the beginning of the year	% Change during the year
Wadhwa Group Holdings Private Limited	6,250	25.00%	6,250	25.00%	-
Raghuleela Estate Private Limited	6,250	25.00%	6,250	25.00%	-
Man Infraconstruction limited	4,375	17.50%	4,375	17.50%	-
Chandak Realtors Pvt Ltd	3,750	15.00%	3,750	15.00%	-





**Atmosphere Realty Private Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2024**  
**All amounts are in INR (Lakhs) otherwise stated**

2.12 Other equity	As at March 31, 2024	As at March 31, 2023
<b>Debenture redemption reserve</b>		
Balance as at beginning of year	1,540.00	2,179.00
Add: Created for the purpose of redemption of debentures (refer note below)	-	-
Less: Transferred to retained earnings (refer note below)	(1,290.00)	(639.00)
<b>Total debenture redemption reserve</b>	<b>250.00</b>	<b>1,540.00</b>
<b>Retained earnings</b>		
Balance as at beginning of year	4,578.59	1,342.76
Profit for the year	6,762.03	2,598.39
Items of other comprehensive income recognised directly in retained earnings :		
Other comprehensive income arising from remeasurement of defined benefit obligation(net of tax)	1.28	(1.56)
	11,341.90	3,939.59
Less : Transferred to debenture redemption reserve (refer note below)	-	-
Add: Transferred from debenture redemption reserve (refer note below)	1,290.00	639.00
Less : Payment of interim dividend on equity shares	4,500.00	-
<b>Balance as at the end of the year</b>	<b>8,131.90</b>	<b>4,578.59</b>
<b>Total other equity</b>	<b>8,381.90</b>	<b>6,118.60</b>

**Notes:**

- a) The Company in a preceeding year, in compliance of section 71(4) of the Act has transferred 10% of the amount raised through issue of debentures to "debenture redemption reserve".
- b) During the year, the Company has redeemed 1,290 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 10.00 Lakhs each and accordingly Rs.1,290.00 Lakhs has been transferred from Debentures redemption reserve to retained earnings.

2.13 Borrowings	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
Non-cumulative debentures	2,401.55	14,858.89	-	-
Term loans from a financial institution	9,862.19	8,791.05	-	-
	<b>12,263.74</b>	<b>23,649.94</b>	<b>-</b>	<b>-</b>

**Secured debentures**

**Issue**

The Company had issued of 2,179 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 10.00 Lakhs - each, aggregating to Rs. 21,790.00 Lakhs on a private placement basis.

**Particulars of redemption of debentures**

- (a) The debentures are redeemable as per "scheduled redemption date" or "specified redemption date" or "early redemption date" in accordance with the happening of certain events, subject to maximum of 10 (Ten) years from December 9, 2020, being the deemed date of allotment.
- (b) Redeemable in full including any redemption premium.
- (c) During the year the Company has redeemed 1,290 (previous year 639) secured, rated, listed, redeemable, non-convertible debentures of face value of Rs.10.00 Lakhs each, aggregating to Rs. 12,900.00 Lakhs (previous year 6,390.00 Lakhs).

The Balance debentures are stated net of amortised cost at Rs. 2,401.55 Lakhs (March 31, 2023 Rs. 14,858.89 Lakhs).

**Coupon rate**

Six (6) percent per annum on the principal amount of the debentures payable in each financial quarter.

**Details of security**

The debentures are secured by,

- (a) first ranking and exclusive mortgage over the Identified Apartments Property (unsold),
- (b) second ranking residual mortgage over the project land or any part thereof,
- (c) first ranking and exclusive hypothecation over the moveable property together with all benefits therein, both present and future.



**Atmosphere Realty Private Limited**  
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**Term loans from Financial Institutions**

**Rupee term loan of Rs. 12,500.00 Lakhs, Rs. 10,000.00 Lakhs, Rs. 10,000.00 Lakhs and Rs.8,000.00 Lakhs from Aditya Birla Finance Limited (ABFL)**

**Details of security**

- First charge by way of registered mortgage on project land and identified unsold units in residential project- Atmosphere O2 / Atmosphere Tower G / Commercial project The Gateway.
- First charge by way of hypothecation and escrow of sold and identified unsold receivable of residential project known as 'Atmosphere O2' and, 'Atmosphere O2- Tower G' and commercial project known as 'The Gateway'.
- Personal guarantee of Directors.

**Rate of Interest**

**Rupee term loan of Rs. 12,500.00 Lakhs**

Interest rate for the Loan ranges between 11% to 12% (floating)

**Rupee term loan of Rs. 10,000.00 Lakhs**

Interest rate for the Loan ranges between 11.50% to 12.50% (floating)

**Rupee term loan of Rs. 10,000.00 Lakhs**

Interest rate for the Loan ranges between 12.00% to 12.50% (floating)

**Rupee term loan of Rs. 8,000.00 Lakhs**

Interest rate for the Loan ranges between 12.00% to 12.50% (floating)

**Terms of repayment**

**Rupee term loan of Rs. 12,500.00 Lakhs**

The loan is repayable in 24 monthly equal installment of Rs. 520.83 Lakhs from 15th October 2024 subject to escrow mechanism.

**Rupee term loan of Rs. 10,000.00 Lakhs**

The loan is repayable in 24 monthly equal installment of Rs. 416.67 Lakhs from 15th January 2025 subject to escrow mechanism.

**Rupee term loan of Rs. 10,000.00 Lakhs**

The loan is repayable in 24 monthly equal installment of Rs. 416.67 Lakhs from 1st October 2025 subject to escrow mechanism.

**Rupee term loan of Rs. 8,000.00 Lakhs**

The loan is repayable in 24 monthly equal installment of Rs. 333.33 Lakhs from 15th November 2026 subject to escrow mechanism.

Based on the escrow mechanism as per the agreed terms, amounts are to be adjusted towards repayment. Accordingly, in the current year, Rs. 10,998.70 lakhs stands repaid (Previous year Rs. 9,509.05 lakhs).

2.14 Other financial liabilities	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	-	-	48.86	46.35
Salary and employee benefits payable	-	-	55.25	43.80
Security deposits	634.89	293.74	10.14	41.58
Other Deposits	-	-	15.00	15.00
Society and other charges (net of expenses)	-	-	441.66	198.84
Other payables	-	-	6.41	10.37
	<b>634.89</b>	<b>293.74</b>	<b>577.32</b>	<b>355.93</b>

2.15 Provisions	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Employee benefits</b>				
Provision for gratuity	92.00	84.82	39.00	30.25
Provision for bonus	-	-	20.41	14.27
Provision for Leave	-	-	14.21	15.39
Premium on redemption of debentures	2,510.79	1,057.18	-	-
	<b>2,602.79</b>	<b>1,142.00</b>	<b>73.62</b>	<b>59.91</b>





Atmosphere Realty Private Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2024  
All amounts are in INR (Lakhs) otherwise stated

2.16 Trade payables	Current	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	395.76	466.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,618.43	4,644.34
	<b>3,014.19</b>	<b>5,110.59</b>

**Notes:**

- i Refer note no. 4.02 for disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- ii Refer note no. 4.03 for ageing of trade payables.

2.17 Other current liabilities	As at March 31, 2024	As at March 31, 2023
Advance from customers	503.61	661.37
Sale consideration, pending recognition	7,419.06	12,180.80
Statutory dues	174.78	376.33
	<b>8,097.45</b>	<b>13,218.51</b>

2.18 Current Tax Liabilities (net)	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of taxes paid)	384.54	16.60
	<b>384.54</b>	<b>16.60</b>



Atmosphere Realty Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are in INR (Lakhs) otherwise stated

3.01 Revenue from operations	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from real estate project under development	51,140.56	42,826.24
Other operating revenue		
Cancellation charges from customers	1.02	96.75
Other charges received from customers	1,756.66	20.64
Sale of material	333.13	127.75
<b>Revenue from operations (Gross)</b>	<b>53,231.37</b>	<b>43,071.39</b>

**Unsatisfied performance obligations on long term real estate contracts**

Upto year ended 31st March, 2024, the Company has entered into long term contracts aggregating to Rs. 1,84,602.38 Lakhs (Previous year Rs.1,52,066.52 Lakhs) pertaining to real estate development project. The unsatisfied performance obligation relating to these contracts aggregates to Rs.51,905.18 Lakhs (Previous year:Rs.71,136.46 Lakhs) as at year end, which would be recognised as revenue in the subsequent year/s based on the work completion as on the end of each year.

3.02 Other income	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Interest income on financial assets carried at amortised cost</b>		
Interest income on deposits	148.73	141.08
Interest received from customers	213.06	25.38
<b>Others</b>		
Fair value gain on financial instrument at fair value through profit or loss	50.37	118.15
Interest on income tax refund	23.21	27.68
Other recovery from contractors	22.97	163.67
Gain on disposal of plant, property and equipment	32.72	40.77
Sundry balances written back	40.98	60.84
	<b>532.04</b>	<b>577.57</b>

3.03 Project expenses	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Land cost	-	1,170.22
Salaries, allowances and bonus	258.31	220.58
Contribution to provident funds	2.34	2.34
Gratuity	8.94	7.76
Staff welfare and other amenities	7.01	4.79
Cost of material consumed	5,851.69	8,957.27
Sub-contract/labour charges	13,937.02	13,603.27
Fees paid to municipal authorities	390.57	445.39
Other construction overheads	3,100.56	2,235.99
Depreciation	35.46	47.01
Finance costs	5,196.12	4,466.15
	<b>28,788.02</b>	<b>31,160.77</b>





Atmosphere Realty Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are in INR (Lakhs) otherwise stated

3.04 Changes in inventories	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventories at the beginning of the year		
Project work-in-progress	32,707.32	36,562.00
Finished goods	215.94	647.81
<b>Less</b>		
Inventories at the end of the year		
Project work-in-progress	21,346.14	32,707.32
Finished goods	215.94	215.94
	<b>11,361.18</b>	<b>4,286.56</b>
<b>3.05 Employee benefits expense</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Salaries, wages and bonus	518.79	483.06
Gratuity expense	22.83	20.96
Contribution to provident and other fund	6.94	6.66
Staff welfare expenses	0.26	0.56
	<b>548.82</b>	<b>511.24</b>
<b>3.06 Finance costs</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Interest expenses		
Long-term borrowings	1,038.60	1,387.49
Short-term borrowings	-	357.25
On secured debentures	3,920.27	2,658.89
Late payment of taxes	6.74	5.61
Others	3.93	31.60
Other financial charges	238.73	63.71
Less : Transferred to project expenses	(5,196.12)	(4,466.15)
	<b>12.15</b>	<b>38.39</b>
<b>3.07 Other expenses</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Rates and taxes	1,896.19	2,097.92
Legal and professional fees	65.66	268.17
Auditor's remuneration (refer note below)	13.76	6.51
Brokerage on sale	993.11	891.00
Advertisement and sales promotion expenses	634.26	870.04
Donations *	249.00	0.15
Corporate social responsibility	28.82	-
Office and administration expenses	41.94	48.78
	<b>3,922.74</b>	<b>4,182.58</b>

(\* ) Represents amount contributed to a political party (Previous year : Nil).



Atmosphere Realty Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are in INR (Lakhs) otherwise stated

Payment to Auditors	For the Year ended March 31, 2024	For the Year ended March 31, 2023
As auditor:		
Audit fee	3.00	3.00
Limited review	1.05	1.05
In other capacity:	-	-
Taxation matters	1.70	1.83
Other services	5.23	0.38
Taxes on above	2.73	0.23
Reimbursement of expenses	0.05	0.03
	<u>13.76</u>	<u>6.51</u>
<b>3.08 Tax expenses</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Income tax expenses :</b>		
<b>Current tax</b>		
In respect of the current year	2,458.61	444.47
In respect of prior years	(0.31)	0.08
	<u>2,458.30</u>	<u>444.55</u>
<b>Deferred tax</b>		
In respect of the current year	(90.34)	426.47
	<u>(90.34)</u>	<u>426.47</u>
<b>Total income tax expense recognised in the current year</b>	<b>2,367.96</b>	<b>871.02</b>

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Profit / (loss) before tax	9,130.50	3,469.41
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expense	2,297.96	873.18
Tax effects of expense not allowed for tax purpose	69.37	2.97
Tax effects of income not allowed for tax purpose	-	(10.26)
Tax on income offered in computation	1.37	-
Tax effects on income disclosed in OCI	(0.43)	0.53
Adjustment relating to earlier year	(0.31)	0.08
Unrecognised deferred tax	-	4.53
<b>Income tax expense</b>	<b>2,367.96</b>	<b>871.02</b>





4.01 Trade receivables ageing schedule

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed trade receivables - considered good	168.64	1,012.76	321.72	362.86	99.62	228.39	2,194.00
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>168.64</b>	<b>1,012.76</b>	<b>321.72</b>	<b>362.86</b>	<b>99.62</b>	<b>228.39</b>	<b>2,194.00</b>

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed trade receivables - considered good	289.25	2,456.66	473.81	249.65	22.27	267.55	3,759.19
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>289.25</b>	<b>2,456.66</b>	<b>473.81</b>	<b>249.65</b>	<b>22.27</b>	<b>267.55</b>	<b>3,759.19</b>



**Atmosphere Realty Private Limited**

**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

**All amounts are in INR (Lakhs) otherwise stated**

**4.02 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2024	As at March 31, 2023
a. The Principal amount outstanding at the end of the year (not due)	395.76	466.25
b. Interest due thereon remaining unpaid to any suppliers as at 31st March	-	-
c. The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
d. The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006	-	-
e. The amount of interest due and payable for the period of delay in making payments	-	-
f. The amount of interest accrued and remaining unpaid as at 31st March.	-	-
g. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**4.03 Trade payables ageing**

**As at March 31, 2024**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	395.76	-	-	-	-	395.76
(ii) Others	-	2,142.97	281.31	46.40	31.08	116.67	2,618.43
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

**As at March 31, 2023**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	466.25	-	-	-	-	466.25
(ii) Others	-	3,115.58	1,361.45	34.53	114.02	18.76	4,644.34
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-





**4.04 Financial Instruments : fair value measurements, financial risk management and capital management**

**(i) Methods and assumptions used to estimate the fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**(ii) Categories of financial instrument's**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

Particulars	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	2,194.00	2,194.00	3,759.19	3,759.19
Cash and bank balances	6,580.07	6,580.07	7,338.48	7,338.48
Other financial assets	167.81	167.81	343.40	343.40
<b>Measured at fair value through profit or loss</b>				
Investment in limited liability partnerships	3,010.00	3,010.00	-	-
Investment in mutual funds	412.34	412.34	2,376.08	2,376.08
<b>Total financial assets</b>	<b>12,364.22</b>	<b>12,364.22</b>	<b>13,817.16</b>	<b>13,817.16</b>

Particulars	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	12,263.74	12,263.74	23,649.94	23,649.94
Trade payables	3,014.19	3,014.19	5,110.59	5,110.59
Other financial liabilities	1,212.21	1,212.21	649.66	649.66
<b>Total financial liabilities</b>	<b>16,490.14</b>	<b>16,490.14</b>	<b>29,410.19</b>	<b>29,410.19</b>

**(iii) Level wise disclosure of financial instruments**

Particulars	As at	As at	Level
	March 31, 2024	March 31, 2023	
Investment in mutual funds	412.34	2,376.08	1.00
Investment in limited liability partnerships	3,010.00	-	3.00

**(iv) Financial risk Management**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The board has adopted a risk management policy. All business divisions and corporate functions have embraced risk management policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.



**a. Management of liquidity risk**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

**Maturities of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2024	less than 1 year	1 to 5 year	Total
<b>Non-derivatives</b>			
Borrowings	-	12,263.74	12,263.74
Trade payables	3,014.19	-	3,014.19
Other financial liabilities	577.31	634.89	1,212.21
<b>As at March 31, 2023</b>			
<b>Non-derivatives</b>			
Borrowings	-	23,649.94	23,649.94
Trade payables	5,110.59	-	5,110.59
Other financial liabilities	355.93	293.74	649.66

**b. Management of market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's bank deposits are primarily fixed rate interest bearing instruments. The Company's main interest rate risk arises from borrowings with fixed and variable rates, which expose the Company to cash flow interest rate risk. However, the exposure to risk of changes in market interest rates is minimal.

**c. Management of credit risk**

Credit risk arises from the possibility that the counterparty will cause financial loss to the Company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, other balances with banks and other receivables. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

As at March 31, 2024, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

**(v) Capital management**

**Risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2024, the Company has only one class of equity shares.





4.05 Employee benefit expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

	Year ended March 31,	
	2024	2023
Discount rate	7.20%	7.40%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)	7.72*	7.47*
<b>Withdrawal rate</b>		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

\* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table showing changes in defined benefit obligations :

	As at March 31,	
	2024	2023
Present value of obligation as at the beginning of the year	115.07	103.38
Net obligation of other group companies	-	-
Interest expense	7.99	6.47
Current service cost	23.77	22.25
Benefits paid	(14.13)	(19.12)
Remeasurements on obligation - (gain) / loss	(1.71)	2.09
Net obligation of other group companies	-	-
Present value of obligation as at the end of the year	<b>131.00</b>	<b>115.07</b>

The amounts to be recognised in the balance sheet:

	As at March 31,	
	2024	2023
Present value of obligation as at the end of the year	131.00	115.07
Fair value of the plan assets as at the end of the year	-	-
Surplus / (deficit)	(131.00)	(115.07)
Current liability	39.00	30.25
Non-current liability	92.00	84.82
Amount not recognised as asset due to asset ceiling	-	-
Net asset / (liability) recognised in the balance sheet	(131.00)	(115.07)

Reconciliation of net asset / (liability) recognised:

	As of March 31,	
	2024	2023
Net asset / (liability) recognised at the beginning of the year	(115.07)	(103.38)
Net obligation of other group companies at the beginning of the year	-	-
Benefits directly paid by Company	14.13	19.12
Expense recognised at the end of period	(31.77)	(28.72)
Amount recognised outside profit & loss for the year	1.71	(2.09)
Net obligation of other group companies at the end of the year	-	-
Net asset / (liability) recognised at the end of the year	(131.00)	(115.07)

Net interest (income) / expense :

	Year ended March 31,	
	2024	2023
Interest (income) / expense - obligation	7.99	6.47
Interest (Income) / expense - plan assets	-	-
Net Interest (Income) / expense for the year	7.99	6.47

Break up of service cost :

	Year ended March 31,	
	2024	2023
Past service cost	-	-
Current service cost	23.77	22.25
Curtailment cost / (credit) on plan amendments	-	-
Settlement cost / (credit) on plan amendments	-	-



**Atmosphere Realty Private Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2024**  
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	Year ended March 31,	
	2024	2023
<b>Remeasurements for the year (actuarial (gain) / loss) :</b>		
Experience (gain) / loss on plan liabilities	(2.94)	5.25
Financial (gain) / loss on plan liabilities	1.23	(3.16)
<b>Amounts recognised in statement of other comprehensive income (OCI) :</b>		
<b>Year ended March 31,</b>		
	<b>2024</b>	<b>2023</b>
Opening amount recognised in OCI outside profit and loss account	4.87	2.78
Remeasurement for the year - obligation (gain) / loss	(1.71)	2.09
Remeasurement for the year - plan assets (gain) / loss	-	-
Total remeasurements cost / (credit) for the year recognised in OCI	(1.71)	2.09
Closing amount recognised in OCI outside profit and loss account	3.16	4.87
<b>Expense recognised in the statement of profit and loss:</b>		
<b>Year ended March 31,</b>		
	<b>2024</b>	<b>2023</b>
Current service cost	23.77	22.25
Acquisition (gain) / loss	-	-
Net obligation in other group companies	-	-
Past service cost	-	-
Net interest (income) / expense	7.99	6.47
Curtailment (gain) / loss	-	-
Settlement (gain) / loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period.	31.77	28.72

**Average duration**

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal and interest rate) is 7.71 years. (March 31, 2023 - 7.32 years)

**Expected future benefit payments**

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31, 2024	Expected benefit payment
2025	39.00
2026	9.06
2027	10.72
2028	15.52
2029	23.78
2030 - 2034	87.89

The above cash flows have been arrived at based on the demographic and financials assumptions.

**Expected contributions for the next year**

The plan is unfunded as on the valuation date.

**Sensitivity analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

**A) Impact of change in discount rate when base assumption is decreased / increased by 100 basis point**

March 31, 2024		March 31, 2023	
Discount rate	Present Value of Obligation (In Rs.)	Discount rate	Present Value of Obligation (In Rs.)
6.20%	137.57	6.40%	121.57
8.20%	125.10	7.90%	109.25





**B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point**

March 31, 2024		March 31, 2023	
Salary increment rate	Present Value of Obligation (in Rs.)	Salary increment rate	Present Value of Obligation (in Rs.)
9.00%	127.39	9.00%	111.36
11.00%	134.75	11.00%	118.75

**C) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis point**

March 31, 2024		March 31, 2023	
Withdrawal rate	Present value of obligation (in Rs.)	Withdrawal rate	Present value of obligation (in Rs.)
9.00%	131.44	9.00%	115.46
11.00%	130.61	11.00%	114.71

**Risk exposure and asset liability matching :**

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments.

**Liability risks -**

**Asset - liability mismatch risk**

Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements.

**Discount rate risk**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

**Future salary escalation and inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

**Unfunded plan risk -**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances.

4.06 The Company's operations predominantly consist of project activities. Hence there are no reportable segments under Ind AS 108.



Atmosphere Realty Private Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2024  
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4.07 Related party transactions

4.07.1 Names of related parties and related party relationship-where control exists :

Enterprises over which Director(s) exercises Significant Influence (Associated Enterprise)	Man Infraconstruction Limited Chandak Realtors Private Limited Brightstar Investments Private Limited Wadhwa Group Holdings Private Limited Man Infra Contract LLP Arhan Homes LLP Atmosphere Homes LLP
Key Management Personnel & Relatives : Key Management personnel	Navin Makhija Abhay Chandak
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Man Vastucon LLP Man Mantra Infracon LLP Man Realtors & Holdings Pvt Ltd Starcrete LLP Manaj Tollways Private Limited

4.07.2 Related party transactions:

Particulars	Year ended March 31,	
	2024	2023
<b>Loan taken during the year</b>	-	875.00
Manaj Tollways Private Limited	-	875.00
<b>Loans repaid during the year</b>	-	6,875.00
Man Infraconstruction Limited	-	1,560.00
Manaj Tollways Private Limited	-	875.00
Wadhwa Group Holdings Private Limited	-	3,000.00
Bright Star Investment Pvt Ltd	-	540.00
Chandak Realtors Private Limited	-	900.00
<b>Capital Introduced</b>	3,010.20	-
Arhan Homes LLP	3,010.10	-
Atmosphere Homes LLP	0.10	-
<b>Interest expenses</b>	-	357.25
Man Infraconstruction Limited	-	94.79
Brightstar Investments Private Limited	-	32.15
Wadhwa Group Holdings Private Limited	-	176.71
Chandak Realtors Private Limited	-	53.03
Manaj Tollway Pvt Ltd	-	0.58
<b>Labour contract expenses (net of indirect taxes)</b>	4,345.90	6,418.38
Man Infraconstruction Limited	4,345.90	6,418.38
<b>Professional Fees (net of indirect taxes)</b>	906.08	708.70
Man Infraconstruction Limited	906.08	708.70
Wadhwa Group Holdings Private Limited	385.00	-
<b>Purchase of Material (Net of indirect taxes)</b>	408.29	994.28
Starcrete LLP	408.29	994.28
<b>Professional Fee - Others</b>	27.00	-
Man Infraconstruction Limited	12.00	-
Wadhwa Group Holdings Private Limited	15.00	-
<b>S &amp; M Miscellaneous</b>	2.63	1.07
Wadhwa Group Holdings Private Limited	2.63	1.07
<b>Sale of Materials</b>	-	0.79
Man Infraconstruction Limited	-	0.56
Man Infra Contract LLP	-	0.23
<b>Interim Dividend Paid</b>	4,500.00	-
Man Infraconstruction Limited	1,350.00	-
Chandak Realtors Private Limited	900.00	-
Raghuleela Estate Pvt Ltd	2,250.00	-





**Atmosphere Realty Private Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2024**  
**All amounts are in INR (Lakhs) otherwise stated**

**Outstanding Payables included in :**

Particulars	Year ended March 31,	
	2024	2023
<b>Trade Payable</b>	<b>390.46</b>	<b>1,843.55</b>
Man Infraconstruction Limited	374.26	1,567.38
Wadhwa Group Holdings Private Limited	16.20	-
Starcrete LLP	-	276.18
<b>Outstanding Receivables included in :</b>		
<b>Trade Receivables</b>	<b>4.31</b>	<b>4.31</b>
Wadhwa Construction & Infrastructure Pvt Ltd	4.31	4.31
<b>Guarantees &amp; Collaterals at the end of the year :</b>		
<b>Personal Guarantees (Joint Guarantee)</b>	<b>22,500.00</b>	<b>22,500.00</b>
Navin Makhija		
Abhay Chandak		

(Credits and debits in the nature of reimbursements are not included above)

- 4.08** Revenue is recognised over the period of time in respect of units under construction, which are 'qualifying assets' in terms of Ind AS 23: "Borrowing Costs" and accordingly, borrowing cost is continued to be allocated as part of the project cost.
- 4.09** **Borrowings secured against current assets**  
The Company has obtained term loans from a finance company secured against the current assets. The quarterly statements of current assets filed by the Company with the finance company are in agreement with the books of accounts.



**Atmosphere Realty Private Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2024**  
**All amounts are in INR (Lakhs) otherwise stated**

**4.10 Interests in other entities**

**Individually immaterial associates :**

The group has interest in following individually immaterial associates that are accounted using the equity method:

- a) Arhan Homes LLP
- b) Atmosphere Homes LLP

Particulars	March 31, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial associates	3,010.20	-
	<u>3,010.20</u>	<u>-</u>
<b>Aggregate amount of the Group's share of:</b>		
(Loss) from operations	(0.51)	-
Other comprehensive income	-	-
Total comprehensive income for the year	<b>(0.51)</b>	-
Aggregate carrying amount of individually immaterial associates (Post share of profit / (loss))	3,009.69	-
	<u>3,009.69</u>	<u>-</u>

**4.11** Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed to the extent applicable / regulatory in nature.

**Willful defaulter**

As on March 31, 2024 the Group has not been declared willful defaulter by any bank/financial institution or other lender.

**Details of crypto currency or virtual currency**

The Group is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Group does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31 2024.

**Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Utilisation of borrowed funds**

The Group has not advanced any funds or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

**Benami property**

No proceedings have been initiated or are pending against the Group as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.





**Atmosphere Realty Private Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2024**  
**All amounts are in INR (Lakhs) otherwise stated**

**Relationship with struck off companies**

Name of the struck off company	Nature of transaction with struck off company	As at March 31, 2024	As at March 31, 2023
Digipace Consulting (OPC) Private Limited	Payables	4.71	3.71

**Compliance with approved scheme(s) of arrangements**

The Group has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

**Contingent liabilities and capital commitments**

There are no contingent liabilities or capital commitments as on March 31, 2024.

As per our report of even date attached

For M A Parikh Shah & Associates LL For and on behalf For and on behalf of the Board of Directors .  
Chartered Accountants  
Firm Registration No : 107556WW/100897



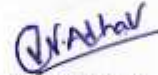
Dhaval B. Selwadia  
Partner  
Membership no. 100023



Navin Makhija  
Managing Director  
DIN no. 00390435



Manan Shah  
Director  
DIN No. 06500239



Vishal Adhav  
Company Secretary  
Membership no. A65202

Place: Mumbai  
Date: May 10, 2024

Place: Mumbai  
Date: May 10, 2024

