

**ATMOSPHERE REALTY PRIVATE LIMITED**

ANNUAL REPORT 2022-23

**BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

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](mailto: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](mailto:dt.mumbai@ctltrustee.com)

Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

**NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF ATMOSPHERE REALTY PRIVATE LIMITED WILL BE HELD ON MONDAY, AUGUST 07, 2023 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:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors (“the Board”) and Auditors thereon.

**SPECIAL BUSINESS:**

**2. 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, 2024 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.”

**3. Alteration of Articles of Association of the Company:**

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

“**RESOLVED THAT** pursuant to (i) the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (“**the Act**”); (ii) all other laws, acts, rules, regulations, guidelines, circulars, directions and notifications, applicable from time to time and subject to such other consent(s), intimation(s), permission(s) or sanction(s) as may be required, consent of the Members of the Company be and is hereby accorded for the following alterations to the Articles of Association of the Company in the manner set out herein below:

The following **Article No. 81A** shall be inserted after the existing **Article No. 81** of the Articles of Association of the Company:

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@thewadhwaagroup.com



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**81(A).**

(i) Notwithstanding anything contained in this Articles, the Board shall have the power, on receipt of the nomination by the debenture trustee to appoint a Nominee Director on the Board of the Company, in the following circumstances:

- i. 2 (two) consecutive defaults in payment of interest to the debenture holders; or
- ii. default in creation of security for debentures; or
- iii. default in redemption of the debentures.

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares.

The Debenture Trustee may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director/s so appointed, at any time appoint any other person as Nominee Director. Such appointment or removal shall be made in writing to the Company.

(ii) Notwithstanding anything contained in these Articles and save as otherwise provided in Article 81A(i) of these Articles, whenever the Company enters into an agreement with any bank or financial institution or any person (hereinafter referred to as “the Appointer”) for borrowing any money or for providing any guarantee or security, the Board or any committee or any officers of the Company (so authorised), shall have the power to agree that such Appointer shall have if and to the extent provided by the terms of such agreement, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement and that such Nominee Director will not be required to hold any qualification shares.

The Appointer may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director/s so appointed, at any time appoint any other person as Nominee Director. Such appointment or removal shall be made in writing to the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-Form with the Registrar of Companies.”

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



**Vishal Adhav**  
Company Secretary  
Membership No.: A65202

Place: Mumbai  
Date: June 15, 2023

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**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. 2:**

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, 2024 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, 2024 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.

**Item no. 3:**

SEBI vide its notification dated February 2, 2023, bearing reference number SEBI/LAD-NRO/GN/2023/119 ("SEBI Notification"), amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulation") wherein it mandated that Articles of Association ("AOA") of an issuer of debt securities should contain a clause authorising the Board of Directors of such issuer company to appoint a person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board. Further, in case AOA of issuer companies whose debt securities are already listed on the date of SEBI Notification does not contain a provision for appointing a Nominee Director by Debenture Trustee then such issuer companies should amend their AOA on or before September 30, 2023.

The existing AOA of the Company does not contain any provisions with respect to appointment of Nominee Director by the Debenture Trustee in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Considering the above, the Board of Directors of the Company at their meeting held on June 15, 2023, subject to the approval of the shareholders of the Company, inter alia approved the amendment to the AOA of the Company to include provisions for the appointment of a person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board.

Members are requested to note that approval of the Members of the Company is required in terms of Section 14 of the Companies Act, 2013 for alteration to the AOA of the Company.

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

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The draft of the current and amended AOA of the Company are available for inspection by the Members of the Company at the Registered & Corporate Office of the Company on all working days (except Saturdays, Sundays and bank and public holidays) during business hours up to the date of the Annual General Meeting ('AGM') and shall also be available during the continuance of AGM.

The Board of Directors recommends the Alteration of Articles resolution set out at item no. 3 of the AGM Notice sent to the Members of the Company for their consideration and approval, by way of a Special Resolution. 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



Vishal Adhav  
Company Secretary  
Membership No.: A65202

Place: Mumbai  
Date: June 15, 2023

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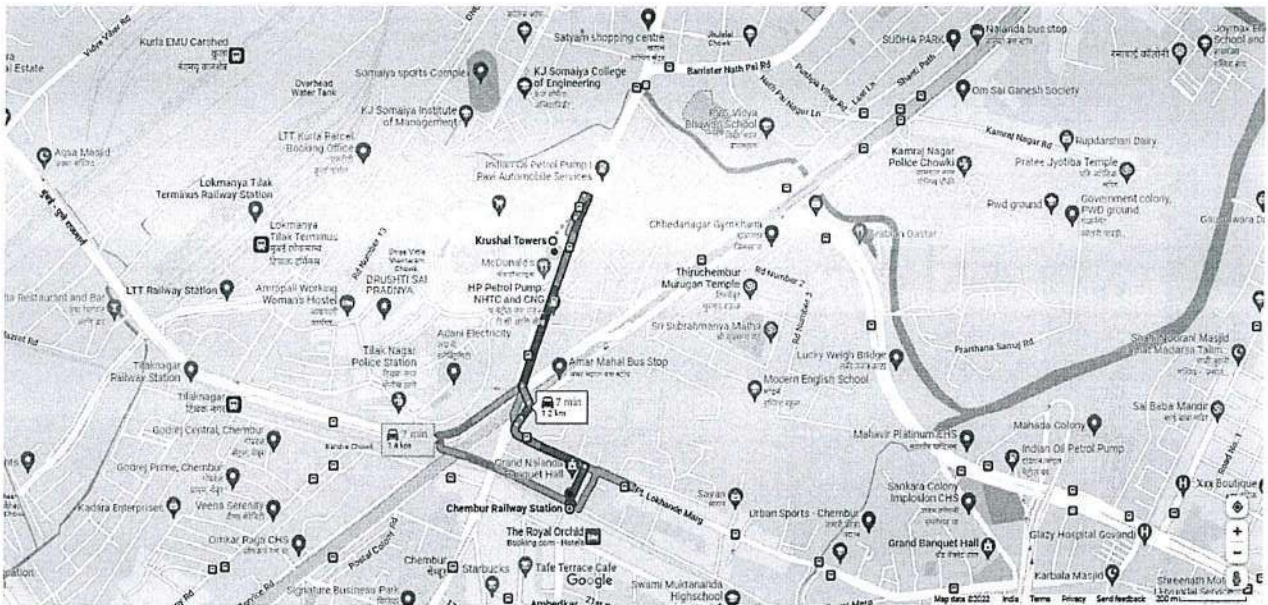
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**DETAILS OF VENUE OF THE ANNUAL GENERAL MEETING**

**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),

Mumbai – 400089. E: office@maninfra.com W: www.atmosphereO2.in CIN: U70102MH2007PTC166974

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

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

**ATTENDANCE SLIP**

(To be presented at the entrance)

**17<sup>TH</sup> ANNUAL GENERAL MEETING ON MONDAY, AUGUST 07, 2023 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 **17<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on **Monday, August 07, 2023 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**

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

**17<sup>th</sup> Annual General Meeting – August 07, 2023**

**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: ..... |
| .....<br>or failing him |                  |
| 2. Name: .....          | E-mail ID: ..... |
| Address: .....          | Signature: ..... |
| .....<br>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 17<sup>th</sup> Annual General Meeting of the Company to be held on Monday, August 07, 2023 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 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon; and
2. Ratification of Remuneration payable to Cost Auditor;
3. Approval for Amendment in Articles of Association of the Company

Signed this ..... day of ..... 2023

Signature of shareholder:

Signature of Proxy holder(s):

Affix  
Revenue  
Stamp



**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 RELATY PRIVATE LIMITED**  
Mumbai

Your Directors have pleasure in presenting the **Seventeenth** Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. **FINANCIAL RESULTS:**

The Company's performance during the year ended 31<sup>st</sup> March, 2023 as compared to the previous financial year, is summarized below:

(Amount in Rs. Lakhs)

Particulars	31.03.2023	31.03.2022
Revenue from Operations	43,071.39	34,618.57
Other Income	577.57	216.73
<b>Total Income</b>	<b>43,648.96</b>	<b>34,835.30</b>
Less: Total Expenses	40179.54	33,271.11
<b>Profit/(Loss) before tax</b>	<b>3469.42</b>	<b>1,564.19</b>
Less: Tax Expenses	-	-
Current Tax	444.55	-
Deferred Tax	426.47	398.83
<b>Profit/(Loss) after Tax</b>	<b>2598.40</b>	<b>1,165.36</b>

#### b. **OPERATIONS:**

The Company has successfully completed development of Phase I of its mega real estate Project "Atmosphere" at Nahur West, Mumbai. Currently the Company is efficiently executing phase II of Project comprising of residential buildings under the name "Atmosphere O2" and commercial building under the name "The Gateway".

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

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

#### d. **DIVIDEND:**

Your Directors did not recommend any Dividend for the year ended 31<sup>st</sup> March, 2023.

#### e. **TRANSFER TO RESERVES:**

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

#### f. **REVISION OF FINANCIAL STATEMENT:**

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


**g. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**h. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**i. 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 Annual Report.

**j. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has not given any Loans or issued any guarantees or made any Investments as per provisions of Companies Act, 2013 and rules made thereunder during the F.Y. 2022-23. Full particulars of investments and securities made/provided during the financial year under review for the business purposes of the recipients are provided in the note no. 2.07 to the financial statements.

**k. CHANGE IN REGISTERED OFFICE OF THE COMPANY:**

During the year under review, the Registered office of the Company was shifted within the local limits of the city from '808, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur (W) Mumbai - 400 089 to '1008, 10<sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai- 400 089'.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**BOARD OF DIRECTORS:**

The Board of Directors of the Company is duly constituted. During the year under review, there was no change in Board of Directors of the Company.

**KEY MANAGERIAL PERSONNEL (KMP):**

During the financial year under review Mr. Rajiv Sheth, resigned as a Chief Financial Officer of the Company w.e.f. 2<sup>nd</sup> August, 2022. Your Directors would like to place on record their highest gratitude and deep appreciation for valuable assistance received from him during his tenure as a Chief Financial Officer of the Company.

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

**a. BOARD MEETINGS:**

Twelve meetings of Board of Directors were held during the financial year under review i.e. on 16<sup>th</sup> May, 2022, 2<sup>nd</sup> August, 2022, 23<sup>rd</sup> September, 2022, 10<sup>th</sup> October, 2022, 8<sup>th</sup>



November, 2022, 28<sup>th</sup> November, 2022, 19<sup>th</sup> December, 2022, 30<sup>th</sup> December, 2022, 31<sup>st</sup> January, 2023, 27<sup>th</sup> February, 2023, 10<sup>th</sup> March, 2023 and 31<sup>st</sup> March, 2023.

**b. 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 31<sup>st</sup> March, 2023, 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 relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors 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 31<sup>st</sup> March, 2023 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**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. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

One meeting of Corporate Social Responsibility Committee was held during the financial year under review i.e. on 16<sup>th</sup> May, 2022. The Corporate Social Responsibility Committee (CSR Committee) comprises of Mr. Manan P. Shah as the Chairman and Mr. Abhay Chandak and Mr. Navin Makhija as other members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The details of CSR activities are as described in **Annexure I**.

**e. 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 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, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.



**f. 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 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 Managing Director or Company Secretary of the Company, as persons nominated by the Board for the same. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**4. AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023:**

The observations made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. FRAUD REPORTING:**

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

**c. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the shareholders re-appointed M/s. M. A. Parikh Shah & Associates, Chartered Accountants, Mumbai having Firm Registration Number 107556W as Statutory Auditor of the Company at the Annual General Meeting of the Company held at 21.09.2021 for a term of 5 years i.e. up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2025-26. Thereafter, the Statutory Auditors informed the Company about change in constitution of their firm w.e.f. 14<sup>th</sup> April, 2023 from 'Partnership Firm' to 'Limited Liability Partnership' and accordingly the name and firm registration number of Statutory Auditors has been changed as 'M A Parikh Shah & Associates LLP' and 'FRN.: 107556W/W100897' respectively.

**d. COST AUDITORS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is required to maintain cost records. The Board of Directors at their meeting held on 16<sup>th</sup> May, 2022, appointed M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448) as the Cost Auditors for the financial year 2022-23.



**e. 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 2022-23, 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 2023-24, the Board approved the appointment of M/s. Aneja Associates, Chartered Accountants, (Firm Registration Number 100404W), as the Internal Auditors of the Company.

**5. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31<sup>st</sup> March 2023 in accordance with the provisions of Section 92(3) of the Act has been put up on the website of the Company at the link: <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.

Foreign exchange earnings and outgo:

Particulars	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Rs. 2,16,055/-	Rs. 1,56,22,545/-

**6. 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. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



**7. ACKNOWLEDGEMENTS AND APPRECIATION:**

The Directors wish to express their gratitude to the Bankers and lenders and all the business associates and customers for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management.

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



  
Navin Makhija  
Managing Director  
DIN: 00390435



Manan Shah  
Director  
DIN: 06500239

Place: Mumbai  
Date: 6<sup>th</sup> May, 2023

**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](mailto:cs@atmosphere02.in)



## ANNEXURE I

### REPORT ON CSR ACTIVITIES [Pursuant to Section 135 of the Companies Act, 2013]

- 1. A brief outline on CSR policy of the Company:** The Concept of Corporate Social Responsibility has gained prominence from all avenues. The Corporate Sector has realized that the Government alone will not be able to get success in its endeavor to uplift the downtrodden of Society. With rapidly changing corporate environment, more functional autonomy, operational freedom, etc., the Company has adopted CSR as a strategic tool for sustainable growth. CSR means not only investment of funds for social activity but also integration of business processes with social processes. The Board of Directors, Company Management and all the employees subscribe to the philosophy of compassionate care. The Company believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that work for everyone. This is the corner stone of Company's CSR policy.

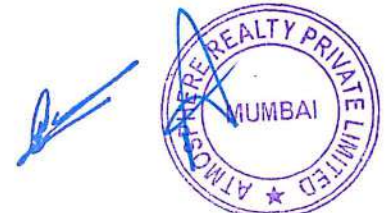
The Company has identified and shall identify from time to time, the Charitable Trusts having established track record in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and activities specified in CSR Policy of the Company. The Company on its own and also jointly with such charitable trusts have identified the activities in various areas including but not limited to education, health care and safety, etc.

- 2. Composition of the CSR Committee:** The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises of 3 Directors as follows:

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	1	1/1
2	Mr. Navin Makhija	Member, Executive Director		1/1
3	Mr. Abhay Chandak	Member, Non-Executive Director		1/1

- 3.** Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <http://www.atmosphereo2.co.in/investor-relations.php>
- 4.** Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **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	2021-22	Rs. 9,894/-	Nil
2	2020-21	-	-
3	2019-20	-	-
4	<b>Total</b>	<b>Rs. 9,894/-</b>	<b>Nil</b>



6. Average net profit of the Company as per Section 135(5): **(Rs. 13,417,869/-)**
7. a. Two percent of average net profit of the Company as per Section 135(5): **(Rs. 268,357/-)**  
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**  
c. Amount required to be set off for the financial year, if any: **NIL**  
d. Total CSR obligation for the financial year, if any: **NIL**
8. a. 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
N.A.	Nil	NA	NA	Nil	NA

b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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		Project duration	Amount allocated for the project (in Rs.)#	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number <sup>s</sup>
Not Applicable												

c. Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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
Not Applicable									

- d. Amount spent in Administrative Overheads: **Nil**  
e. Amount spent on Impact Assessment, if applicable: **Nil**  
f. Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**  
g. Excess amount for set off, if any: **Nil**

9. a. Details of Unspent CSR amount for the preceding three financial years: **Nil**
- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **No capital asset was created/acquired for fiscal 2023 through CSR spend.**
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Place: Mumbai  
Date: 6<sup>th</sup> May, 2023



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

  
Navin Makhija  
Managing Director  
DIN: 00390435

  
Manan Shah  
Chairman of CSR Committee  
DIN: 06500239

# 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 Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **Atmosphere Realty Private Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2023, 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 including a summary of significant accounting policies 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 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, 2023, 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the key audit matter to be communicated in our report.



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Key Audit Matter	How our audit addresses the key audit matter?
<p>Recognition of revenue and verification of budgeted project cost.</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 and is developing 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. 42,826.24 lakhs from its real estate project.</li> <li>▪ There is a change in the budgeted project cost as compared to the same in the preceding year.</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. 32,707.32 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. 1.11 and 1.17, 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 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 financial statements and our auditor's report thereon.

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



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

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 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 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 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 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 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 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



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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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.



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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 Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, 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 company did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - (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.





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Chartered Accountants

- (b) The management has represented that, to the best of its knowledge and belief, The 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 not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Act, does not arise.
- (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the year.

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



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



**UDIN: 23100023BGWNFE5435**

**Place: Mumbai,**  
**Date: 06-05-2023**

# 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, 2023

[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 have 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 unsold units 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.
- (iii) The company has not made investments in, provided guarantees or security or granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Therefore, clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order are not applicable to the company.



## M A PARIKH SHAH & ASSOCIATES LLP

Chartered Accountants

- (iv) The company has not granted any loans or provided guarantees or security covered under section 185 and section 186 of the Act. Investments in units of mutual fund do not get covered by the provisions of section 185 and section 186 of the Act. Therefore, clause (iv) of paragraph 3 of the Order is not applicable to the company.
- (v) In our opinion and according to the explanations given to us, the company has not accepted any 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 provident fund, income-tax, goods and service 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, 2023 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 income tax or goods and service tax or duty of custom or cess (as applicable to the company) outstanding as at March 31, 2023. Therefore, our comment on disputed amounts which have not been deposited does not arise.
- (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.



## M A PARIKH SHAH & ASSOCIATES LLP

Chartered Accountants

- (d) The company has not raised funds on a short-term basis. Therefore, clause (xi)(d) of the paragraph 3 of the Order is not applicable to the company.
- (e) The company does not have any subsidiaries, joint ventures or associate companies. Therefore, clauses (ix)(e) and (ix)(f) of paragraph 3 of the Order are not applicable to the company.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans 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.
- (xiii) In our opinion, the company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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.



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

- (b) According to the information and explanation given to us, there is no core investment 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.
- (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: 23100023BGWNFE5435**

**Place: Mumbai,**  
**Date: 06-05-2023**

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

**Atmosphere Realty Private Limited**

**Annexure – B to the Independent Auditors' Report for the year ended March 31, 2023**

[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, 2023, 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, 2023, 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 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 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.



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

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: 23100023BGWNFE5435

Place: Mumbai  
Date: 06-05-2023

Atmosphere Realty Private Limited  
Balance Sheet as at March 31, 2023  
CIN NO: U70102MH2007PTC166974  
All amounts are in INR (Lakhs) otherwise stated

	Notes	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.01	162.53	283.52
Intangible assets	2.02	-	-
<b>Financial assets</b>			
Other financial assets	2.03	51.30	76.30
Deferred tax assets (net)	2.04	-	183.11
Other non-current assets	2.05	3.47	382.33
<b>Total non-current assets</b>		<b>217.30</b>	<b>925.26</b>
<b>Current assets</b>			
Inventories	2.06	33,828.81	37,488.36
<b>Financial assets</b>			
Investments	2.07	2,376.08	1,077.93
Trade receivables	2.08	3,759.19	5,064.37
Cash and cash equivalents	2.09	7,245.89	5,457.57
Bank balances other than cash and cash equivalents	2.10	92.59	65.67
Other financial assets	2.03	292.10	50.73
Other current assets	2.05	2,421.70	1,713.54
<b>Total current assets</b>		<b>50,016.36</b>	<b>50,918.17</b>
<b>Total assets</b>		<b>50,233.66</b>	<b>51,843.43</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.11	25.00	25.00
Other equity	2.12	6,118.60	3,521.77
<b>Total equity</b>		<b>6,143.60</b>	<b>3,546.77</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	2.13	23,649.94	33,433.78
Deferred tax liabilities (net)	2.04	242.84	-
Other financial liabilities	2.14	293.74	132.48
Provisions	2.15	1,142.00	575.73
<b>Total non-current liabilities</b>		<b>25,328.52</b>	<b>34,141.99</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	2.13	-	6,000.00
Trade payables	2.16	-	-
Total outstanding dues of micro enterprises and small enterprises		466.25	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,644.34	4,270.00
Other financial liabilities	2.14	355.93	625.63
Other current liabilities	2.17	13,218.51	3,227.64
Provisions	2.15	59.91	31.40
Current tax liabilities (net)	2.18	16.60	-
<b>Total current liabilities</b>		<b>18,761.54</b>	<b>14,154.67</b>
<b>Total Equity and Liabilities</b>		<b>50,233.66</b>	<b>51,843.43</b>

Summary of significant accounting policies 1  
Refer accompanying notes. These notes are an integral part of the financial statements.

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



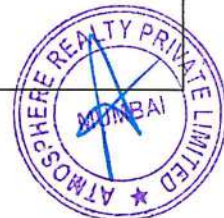
For and on behalf of the Board of Directors

*Navin Makhija*  
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: 06th May, 2023

Place: Mumbai  
Date: 06th May, 2023





**Atmosphere Realty Private Limited**  
**Statement of Profit & Loss for the year ended March 31, 2023**  
**CIN NO: U70102MH2007PTC166974**

All amounts are in INR (Lakhs) otherwise stated other than earning per share

	Notes	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
<b>I Revenue from operations</b>	3.01	43,071.39	34,618.57
<b>II Other income</b>	3.02	577.57	216.73
<b>III Total income (I+II)</b>		<b>43,648.96</b>	<b>34,835.30</b>
<b>IV Expenses</b>			
Project expenses	3.03	31,160.77	35,841.52
Changes in inventories of finished goods and work-in-progress	3.04	4,286.56	(7,603.55)
Employee benefits expense	3.05	511.24	451.63
Finance costs	3.06	38.39	39.13
Depreciation and amortization expense	2.01	-	-
Other expenses	3.07	4,182.58	4,542.38
<b>Total expenses (IV)</b>		<b>40,179.54</b>	<b>33,271.11</b>
<b>V Profit before tax (III-IV)</b>		<b>3,469.42</b>	<b>1,564.19</b>
<b>VI Tax expenses</b>	3.08		
Current tax (including previous years)		444.55	-
Deferred tax		426.47	398.83
		<b>871.02</b>	<b>398.83</b>
<b>VII Profit after tax (V-VI)</b>		<b>2,598.40</b>	<b>1,165.36</b>
<b>VIII Other comprehensive income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
-Remeasurements of the defined benefit plans		(2.09)	(15.56)
<b>(ii) Income tax relating to items that will not be reclassified into profit and loss</b>		0.53	3.92
<b>B (i) Items that will be reclassified to profit or loss</b>		-	-
<b>(ii) Income tax on items that will be reclassified to profit or loss</b>		-	-
<b>Other comprehensive income for the year</b>		<b>(1.56)</b>	<b>(11.64)</b>
<b>IX Total comprehensive income for the year</b>		<b>2,596.84</b>	<b>1,153.72</b>
<b>X Earnings per equity share (face value of Rs.10 Each)</b>			
(1) Basic (in Rs.)		10,393.60	4,661.44
(2) Diluted (in Rs.)		10,393.60	4,661.44
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 significant accounting policies

1

Refer accompanying notes. These notes are an integral part of the financial statements.

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: 06th May, 2023

Place: Mumbai  
Date: 06th May, 2023



Atmosphere Realty Private Limited  
Statement of changes in equity for the year ended March 31, 2023  
CIN NO: U70102MH2007PTC166974  
All amounts are in INR (Lakhs) otherwise stated

(A) Equity share capital	No. of shares	Amount
<b>Balance at April 01, 2021</b>	25,000	25.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	25,000	25.00
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2022</b>	25,000	25.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	25,000	25.00
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2023</b>	<b>25,000</b>	<b>25.00</b>

(B) Other equity	Reserves and surplus		Other Comprehensive income- Defined benefit obligations	Total
	Debenture redemption reserve	Retained earnings		
<b>Balance at April 01, 2021</b>	-	2,347.75	20.30	<b>2,368.05</b>
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2021	-	2,347.75	20.30	2,368.05
Profit for the year	-	1,165.36	-	1,165.36
Other comprehensive income- Remeasurements of the defined benefit plans (net of tax)	-	-	(11.64)	(11.64)
<b>Total comprehensive income for the year</b>	-	<b>1,165.36</b>	<b>(11.64)</b>	<b>1,153.71</b>
Dividend	-	-	-	-
Transferred from retained earnings to debenture redemption reserve	2,179.00	(2,179.00)	-	-
<b>Balance at March 31, 2022</b>	<b>2,179.00</b>	<b>1,334.11</b>	<b>8.65</b>	<b>3,521.76</b>
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2022	2,179.00	1,334.11	8.65	3,521.76
Profit for the year	-	2,598.39	-	2,598.39
Other comprehensive income- Remeasurements of the defined benefit plans (net of tax)	-	-	(1.56)	(1.56)
<b>Total comprehensive income for the year</b>	-	<b>2,598.39</b>	<b>(1.56)</b>	<b>2,596.83</b>
Dividend	-	-	-	-
Transferred from debenture redemption reserve to retained earnings	(639.00)	639.00	-	-
<b>Balance at March 31, 2023</b>	<b>1,540.00</b>	<b>4,571.51</b>	<b>7.09</b>	<b>6,118.59</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: 06th May, 2023

Place: Mumbai  
Date: 06th May, 2023



Atmosphere Realty Private Limited  
Statement of Cash Flows for the year ended March 31, 2023  
CIN NO: U70102MH2007PTC166974  
All amounts are in INR (Lakhs) otherwise stated

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before tax	3,469.41	1,564.19
<b>Non-cash adjustment to profit before tax:</b>		
Sundry balances written back	(60.84)	(0.06)
Net gain on sale of current investments	-	(58.65)
Interest income	(141.08)	(118.80)
Finance costs	38.39	39.13
(Profit) / Loss on sale of property, plant and equipments	(40.63)	3.89
Fair value (gain)/loss on investments	(118.15)	14.87
Remeasurements of the net defined benefit obligation	(2.09)	(15.56)
	<b>3,145.01</b>	<b>1,429.01</b>
<b>Change in operating assets and liabilities :</b>		
(Increase) / Decrease in inventories	8,172.71	(3,903.87)
(Increase) / Decrease in trade receivables	1,305.18	(3,444.27)
(Increase) / Decrease in other financial assets	(248.81)	(13.78)
(Increase) / Decrease in other assets	(641.11)	(821.90)
(Increase) / Decrease in other non assets	62.30	(65.74)
Increase / (Decrease) in trade payables	901.43	2,128.87
Increase / (Decrease) in other financial liabilities	230.37	(24.16)
Increase / (Decrease) in other current liabilities	9,990.88	(1,651.89)
Increase / (Decrease) in provisions	26.22	39.89
<b>Cash generated from operations</b>	<b>22,944.18</b>	<b>(6,327.83)</b>
Direct taxes paid (net of refunds)	178.43	321.99
<b>Net cash flow from operating activities (A)</b>	<b>22,765.75</b>	<b>(6,649.82)</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment	114.62	1.39
Sale of current investments	-	5,766.04
Purchase of current investments	(1,180.00)	(410.52)
Interest received	148.51	119.47
Fixed deposits redeemed	(1.92)	3,015.36
<b>Net cash flow from investing activities (B)</b>	<b>(918.79)</b>	<b>8,491.74</b>
<b>Cash flows from financing activities</b>		
Finance costs	(3,197.71)	(3,161.08)
Premium on paid on redemption	(639.00)	-
Debentures issue expenses paid	-	(0.64)
Unsecured loan taken from shareholders	875.00	7,000.00
Unsecured loan repaid to shareholders	(7,197.88)	(15,200.00)
Redemption of Debentures	(6,390.00)	-
Secured loan taken from financial institution	6,000.00	13,793.58
Secured loan repaid to financial institution	(9,509.05)	(1,202.88)
<b>Net cash flow in financing activities (C)</b>	<b>(20,058.65)</b>	<b>1,228.97</b>
<b>Net increase in cash and cash equivalents (A+B+ C)</b>	<b>1,788.32</b>	<b>3,070.89</b>
Cash and cash equivalents at the beginning of the year	5,457.57	2,386.68
<b>Cash and cash equivalents at the end of the year</b>	<b>7,245.89</b>	<b>5,457.57</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents	7,245.89	5,457.57
	<b>7,245.89</b>	<b>5,457.57</b>

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: 06th May, 2023

Place: Mumbai  
Date: 06th May, 2023



**1.01 Background**

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 financial statements for the year ended March 31, 2023, were approved and authorised for issue by the Board of Directors on 6th May, 2023.

**Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the presentation of these financial statements.

**1.02 Basis of preparation**

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 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 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



#### 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 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

#### Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years

The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

#### 1.08 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.



#### 1.09 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.

#### 1.10 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) 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.

**1.11 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.

**1.12 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.

**1.13 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.

**1.14 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.





#### 1.15 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.

#### 1.16 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.

#### 1.17 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.

**1.18 Exceptional items**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

**1.19 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.

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

The following standards modified by MCA become effective w.e.f. 1st April 2023.

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2023
Ind AS 102 - Share- based Payment	1st April, 2023
Ind AS 103 - Business Combinations	1st April, 2023
Ind AS 107 - Financial Instruments: Disclosures	1st April, 2023
Ind AS 109 - Financial Instruments	1st April, 2023
Ind AS 115 - Revenue from Contracts with Customers	1st April, 2023
Ind AS 1 - Presentation of Financial Statements	1st April, 2023
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors	1st April, 2023
Ind AS 12 - Income Taxes	1st April, 2023
Ind AS 34 - Interim Financial Reporting	1st April, 2023

The company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.



Atmosphere Realty Private Limited  
Notes to Financial Statements for the year ended March 31, 2023  
All amounts are in INR (Lakhs) otherwise stated

2.01 Property, plant and equipment :

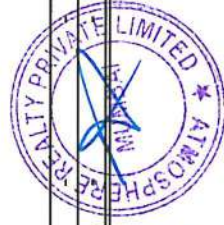
	Gross carrying amount			Accumulated depreciation			Net block	
	As at April 01, 2022	Additions	Disposal	As at April 01, 2022	For the year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023
Plant and equipment	12.31	-	2.95	9.60	0.96	2.72	7.85	1.51
Shuttering material	1,219.19	-	361.62	941.08	45.36	286.53	699.91	157.66
Furniture and fixtures	15.71	0.80	-	13.78	0.53	-	14.32	2.19
Office equipment	3.01	-	-	2.72	0.06	-	2.77	0.24
Computers	6.51	0.63	1.89	6.03	0.09	1.79	4.32	0.93
<b>Total</b>	<b>1,256.74</b>	<b>1.43</b>	<b>366.46</b>	<b>973.21</b>	<b>47.01</b>	<b>291.05</b>	<b>729.17</b>	<b>162.53</b>

	Gross carrying amount			Accumulated depreciation			Net block	
	As at April 01, 2021	Additions	Disposal	As at April 01, 2021	For the year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022
Plant and equipment	11.33	0.98	-	8.33	1.27	-	9.60	2.71
Shuttering material	1,244.07	-	24.88	880.41	79.29	18.62	941.08	278.11
Furniture and fixtures	15.71	-	-	13.11	0.67	-	13.78	1.93
Office equipment	3.01	-	-	2.64	0.08	-	2.72	0.29
Computers	6.51	-	-	5.92	0.11	-	6.03	0.48
<b>Total</b>	<b>1,280.63</b>	<b>0.98</b>	<b>24.88</b>	<b>910.41</b>	<b>81.42</b>	<b>18.62</b>	<b>973.21</b>	<b>283.52</b>

2.02 Intangible assets :

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

	Gross carrying amount			Accumulated amortisation			Net block	
	As at April 01, 2021	Additions	Disposal	As at April 01, 2021	For the year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022
Computer software	3.37	-	-	3.37	-	-	3.37	-
<b>Total</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>3.37</b>	<b>-</b>



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Atmosphere Realty Private Limited  
Notes to Financial Statements for year ended March 31, 2023  
All amounts are in INR (Lakhs) otherwise stated

2.03 Other financial assets	Non-current		Current	
	As at March 31	As at March	As at March 31	As at March
	2023	2022	2023	2022
Security deposit	51.30	51.30	225.00	-
Deposits with original maturity for more than 12 months	-	25.00	-	-
Interest accrued on fixed deposit	-	-	12.20	19.64
Other receivables	-	-	54.90	31.09
<b>Total</b>	<b>51.30</b>	<b>76.30</b>	<b>292.10</b>	<b>50.73</b>

2.04 Deferred tax assets/ liabilities(net)	As at March 31	As at March
	2023	2022
<b>Deferred tax asset</b>		
Difference between book and tax depreciation	36.32	48.35
Disallowance of section 40(A)(7) / 43B of the Act	36.43	26.94
Expenses to be claimed in computation	1.09	3.27
Business loss/ unabsorbed depreciation	-	518.52
	<b>73.84</b>	<b>597.08</b>
<b>Deferred tax liabilities</b>		
Brokerage claimed	279.77	261.61
Debenture issue expenses/ loan processing fees claimed (net of amortised)	-	145.18
Gain on fair value measurement of investments in mutual fund	36.91	7.18
	<b>316.68</b>	<b>413.97</b>
<b>Net deferred tax (liabilities)/ asset</b>	<b>(242.84)</b>	<b>183.11</b>

Deferred tax (liabilities)/assets in relation to :	As at	Recognised in	As at
	April 01, 2022	profit or loss /	March 31, 2023
		OCI	
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>

Deferred tax (liabilities)/assets in relation to :	As at	Recognised in	As at
	April 01, 2021	profit or loss /	March 31, 2022
		OCI	
Difference between book and tax depreciation	47.25	(1.09)	48.35
Disallowance of section 40(A)(7) / 43(B) of the Act	16.90	(10.04)	26.94
Deduction allowable	6.51	3.24	3.27
Brokerage claimed	(56.09)	205.52	(261.61)
Business Loss/ Unabsorbed depreciation allowance	574.37	55.85	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	(10.92)	(3.74)	(7.18)
	<b>578.02</b>	<b>394.91</b>	<b>183.11</b>

2.05 Other assets	Non-current		Current	
	As at March 31	As at March	As at March 31	As at March
	2023	2022	2023	2022
Trade advances	-	-	599.15	67.21
Prepaid expenses	3.47	65.76	1,491.84	1,382.66
Advance income tax (net of provision for taxation)	-	316.57	328.98	261.94
Balances with statutory authorities	-	-	1.73	1.73
	<b>3.47</b>	<b>382.33</b>	<b>2,421.70</b>	<b>1,713.54</b>



Atmosphere Realty Private Limited  
Notes to Financial Statements for year ended March 31, 2023  
All amounts are in INR (Lakhs) otherwise stated

2.06 Inventories	As at March 31 2023	As at March 2022
Stock of construction materials	905.56	278.55
Project work-in-progress	32,707.32	36,562.00
Inventory of finished goods	215.94	647.81
<b>Total inventories at the lower of cost and net realisable value</b>	<b>33,828.81</b>	<b>37,488.36</b>
<b>2.07 Investments</b>	<b>As at March 31 2023</b>	<b>As at March 2022</b>
<b>Current, quoted</b>		
<b>Investments carried at fair value through profit or loss</b>		
Investments in mutual fund		
1,34,599.630 units (March 31, 2022: 94,551.928 units) of ABSL saving fund - growth (*)	624.75	416.33
58,352.741 units (March 31, 2022:58,352.741 units) of Kotak overnight fund direct - growth	697.78	661.60
44,437.04 units (March 31, 2022:NIL units) of Axis Overnight Fund - Dir - Growth	526.83	-
43,870.360 units (March 31, 2022:NIL units) of DSP Overnight Fund - Dir - Growth	526.73	-
<b>Total current investments</b>	<b>2,376.08</b>	<b>1,077.93</b>
Book value of quoted investments	2,376.08	1,077.93
Market value of quoted investments	2,376.08	1,077.93
(*) 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.		
<b>2.08 Trade receivables</b>	<b>As at March 31 2023</b>	<b>As at March 2022</b>
<b>Unsecured, considered good</b>		
Trade receivables	3,759.19	5,064.37
<b>Total trade receivables</b>	<b>3,759.19</b>	<b>5,064.37</b>
<b>Note:</b> refer note no. 4.01 for ageing of trade receivables		
<b>2.09 Cash and cash equivalents</b>	<b>As at March 31 2023</b>	<b>As at March 2022</b>
Balances with banks:		
On current accounts	7,244.45	5,456.24
Cash on hand	1.44	1.33
	<b>7,245.89</b>	<b>5,457.57</b>
<b>2.10 Bank balances other than cash and cash equivalent</b>	<b>As at March 31 2023</b>	<b>As at March 2022</b>
Deposits with original maturity for more than 3 months but less than 12 months	92.59	65.67
	<b>92.59</b>	<b>65.67</b>



2.11 Equity share capital	As at March 31 2023	As at March 2022
<b>Authorised share capital :</b>		
25,000 (March 31, 2022: 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 share capital:</b>		
25,000 (March 31, 2022: 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 2023		As at March 31, 2022	
	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 ₹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 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
	Wadhwa Group Holdings Pvt Ltd	6,250	25.00%	6,250
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%
Top Notch Buildcon L L P	3,125	12.50%	3,125	12.50%
Bright Star Investment Pvt Ltd	1,250	5.00%	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, 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 Pvt Ltd	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%	-

Shares held by promoters at the year ended March 31, 2022

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 Pvt Ltd	6,250	25.00%	6,250	25.00%	-
Raghuleela Estate Private Limited	6,250	25.00%	-	0.00%	25.00%
Wadhwa and Associates Realtors Private Limited	-	0.00%	6,250	25.00%	-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 Financial Statements for year ended March 31, 2023  
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2.12 Other equity	As at March 31 2023	As at March 2022
<b>Debenture redemption reserve</b>		
Balance as at beginning of year	2,179.00	-
Add: Created for the purpose of redemption of debentures (refer note below)	-	2,179.00
Less: Transferred to retained earnings (refer note below)	(639.00)	-
<b>Total debenture redemption reserve</b>	<b>1,540.00</b>	<b>2,179.00</b>
<b>Retained earnings</b>		
Balance as at beginning of year	1,342.77	2,368.05
Profit/ (loss) for the year	2,598.39	1,165.36
Items of other comprehensive income recognised directly in retained earnings :		
Other comprehensive income arising from remeasurement of defined benefit obligation (net of tax)	(1.56)	(11.64)
	3,939.60	3,521.77
Less : Transferred to debenture redemption reserve (refer note below)	-	2,179.00
Add: Transferred from debenture redemption reserve (refer note below)	639.00	-
<b>Balance as at the end of the year</b>	<b>4,578.60</b>	<b>1,342.77</b>
<b>Total other equity</b>	<b>6,118.60</b>	<b>3,521.77</b>

**Notes:**

- The company in the 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".
- During the year, the company has redeemed 639 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 10 lakhs each and accordingly Rs.639.00 lakhs has been transferred from Debentures redemption reserve to retained earnings

2.13 Borrowings	Non-current		Current	
	As at March 31 2023	As at March 2022	As at March 31 2023	As at March 2022
	<b>Secured</b>			
Non-cumulative debentures	14,858.89	21,104.96	-	-
Term loans from financial institution	8,791.05	12,328.82	-	-
<b>Unsecured</b>				
Loans from shareholders	-	-	-	6,000.00
	<b>23,649.94</b>	<b>33,433.78</b>	<b>-</b>	<b>6,000.00</b>

**Secured debentures**

**Issue**

The company had issued of 2,179 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs.10 lakhs each, aggregating to Rs. 21,790.00 lakhs on a private placement basis.

**Particulars of redemption of debentures**

- 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 9th December, 2020, being the deemed date of allotment.
- Redeemable in full including any redemption premium.
- During the year the company has redeemed 639 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs.10 lakhs each, aggregating to Rs. 6,390.00 lakhs.

The Balance debentures are stated net of amortised cost of Rs. 14,858.89 lakhs (March 31, 2022 Rs. 21,104.96 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,

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



**Term loans from Financial Institutions**

**Rupee term loan of Rs. 12,500.00 lakhs; Rs. 10,000.00 lakhs; and Rs. 10,000.00 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)

**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.

**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. 9,509.05 lakhs stands repaid (Previous year Rs. 1,202.88 lakhs).

**Unsecured borrowings**

Terms of repayment - repayable on demand

Rate of interest - 12%

2.14 Other financial liabilities	Non-current		Current	
	As at March 31	As at March	As at March 31	As at March
	2023	2022	2023	2022
Interest accrued but not due on borrowings	-	-	46.35	385.16
Salary and employee benefits payable	-	-	43.80	41.15
Security deposits	293.74	132.48	41.58	-
Other Deposits	-	-	15.00	-
Society and other charges (net of expenses)	-	-	198.84	193.01
Other payables	-	-	10.37	6.31
	<b>293.74</b>	<b>132.48</b>	<b>355.93</b>	<b>625.63</b>

2.15 Provisions	Non-current		Current	
	As at March 31	As at March	As at March 31	As at March
	2023	2022	2023	2022
<b>Employee benefits</b>				
Provision for gratuity	84.82	87.11	30.25	16.27
Provision for bonus	-	-	14.26	15.14
Provision for Leave	-	-	15.39	-
Premium on redemption of debentures	1,057.19	488.62	-	-
	<b>1,142.00</b>	<b>575.73</b>	<b>59.91</b>	<b>31.40</b>





Atmosphere Realty Private Limited  
Notes to Financial Statements for year ended March 31, 2023  
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	Current	
	As at March 31	As at March
	2023	2022
<b>2.16 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	466.25	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,644.34	4,270.00
	<b>5,110.59</b>	<b>4,270.00</b>
<b>2.17 Other current liabilities</b>		
Advance from customers	661.37	779.08
Sale consideration, pending recognition	12,180.80	2,176.30
Statutory dues	376.33	272.26
	<b>13,218.51</b>	<b>3,227.64</b>
<b>2.18 Current Tax Liabilities (Net)</b>		
Provision for taxation (net of taxes paid)	16.60	-
	<b>16.60</b>	<b>-</b>



Atmosphere Realty Private Limited  
Notes to Financial Statements for the year ended March 31, 2023  
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3.01 Revenue from operations	For the Year ended March 31,	For the Year ended March 31,
	2023	2022
Revenue from real estate project under development	42,826.24	34,431.60
Other operating revenue		
Cancellation charges from customers	96.75	64.02
Other charges received from customers	20.64	30.98
Sale of material	127.75	91.97
<b>Revenue from operations (Gross)</b>	<b>43,071.39</b>	<b>34,618.57</b>

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

Upto year ended 31st March, 2023, the Enterprise has entered into long term contracts aggregating to Rs. 1,52,066.52 lakhs (Previous year Rs.1,12,614.80 lakhs) pertaining to real estate development project. The unsatisfied performance obligation relating to these contracts aggregates to Rs. 71,136.46 lakhs (Previous year : Rs. 74,594.91 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.

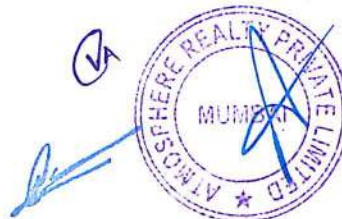
3.02 Other income	For the Year ended March 31,	For the Year ended March 31,
	2023	2022
<b>Interest income on financial assets carried at amortised cost</b>		
Interest income on deposits	141.08	118.80
Interest received from customers	25.38	0.73
<b>Others</b>		
Fair value gain on financial instrument at fair value through profit or loss	118.15	43.79
Interest on income tax refund	27.68	-
Other recovery from contractors	163.67	53.35
Gain on disposal of plant, property and equipment	40.77	-
Sundry balances written back	60.84	0.06
	<b>577.57</b>	<b>216.73</b>

3.03 Project expenses	For the Year ended March 31,	For the Year ended March 31,
	2023	2022
Land cost	1,170.22	9,732.08
Salaries, allowances and bonus	220.58	194.01
Contribution to provident funds	2.34	2.53
Gratuity	7.76	11.99
Staff welfare and other amenities	4.79	2.61
Cost of material consumed	8,957.27	5,790.48
Sub-contract/labour charges	13,603.27	5,399.40
Fees paid to municipal authorities	445.39	9,265.73
Other construction overheads	2,235.99	1,634.37
Depreciation	47.01	81.42
Finance costs	4,466.15	3,726.89
	<b>31,160.77</b>	<b>35,841.52</b>



Atmosphere Realty Private Limited  
Notes to Financial Statements for the year ended March 31, 2023  
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3.04 Changes in inventories	For the Year ended March 31,	For the Year ended March 31,
	2023	2022
Inventories at the beginning of the year		
Project work-in-progress	36,562.00	28,327.30
Finished goods	647.81	1,278.96
Less		
Inventories at the end of the year		
Project work-in-progress	32,707.32	36,562.00
Finished goods	215.94	647.81
	<b>4,286.56</b>	<b>(7,603.55)</b>
<b>3.05 Employee benefits expense</b>	<b>For the Year ended March 31,</b>	<b>For the Year ended March 31,</b>
	<b>2023</b>	<b>2022</b>
Salaries, wages and bonus	483.06	435.70
Gratuity expense	20.96	8.91
Contribution to provident and other fund	6.66	6.95
Staff welfare expenses	0.56	0.07
	<b>511.24</b>	<b>451.63</b>
<b>3.06 Finance costs</b>	<b>For the Year ended March 31,</b>	<b>For the Year ended March 31,</b>
	<b>2023</b>	<b>2022</b>
<b>Interest expenses</b>		
Long-term borrowings	1,387.49	533.24
Short-term borrowings	357.25	1,095.98
On secured debentures	2,658.89	2,099.34
Late payment of taxes	5.61	16.14
Others	31.60	21.81
Other financial charges	63.71	25.40
Less: Gain on sale of current investments / fair value gain on financial instrument	-	(25.88)
Less : Transferred to project expenses	(4,466.15)	(3,726.89)
	<b>38.39</b>	<b>39.13</b>
<b>3.07 Other expenses</b>	<b>For the Year ended March 31,</b>	<b>For the Year ended March 31,</b>
	<b>2023</b>	<b>2022</b>
Rates and taxes	2,097.92	3,236.41
Legal and professional fees	268.17	16.78
Auditor's remuneration	6.51	6.95
Brokerage on sale	891.00	554.50
Advertisement and sales promotion expenses	870.04	680.09
Donations	0.15	0.05
Corporate social responsibility	-	25.40
Office and administration expenses	48.78	22.20
	<b>4,182.58</b>	<b>4,542.38</b>
<b>Payment to Auditors</b>	<b>For the Year ended March 31,</b>	<b>For the Year ended March 31,</b>
	<b>2023</b>	<b>2022</b>
As auditor:		
Audit fee	3.00	2.50
Limited review	1.05	0.50
In other capacity:		
Taxation matters	1.83	1.29
Other services	0.38	1.64
Taxes on above	0.23	1.02
Reimbursement of expenses	0.03	0.01
	<b>6.51</b>	<b>6.95</b>



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Notes to Financial Statements for the year ended March 31, 2023  
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3.08 Tax expenses	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Income tax expenses :</b>		
<b>Current tax</b>		
In respect of the current year	444.47	-
In respect of prior years	0.08	-
	<u>444.55</u>	<u>-</u>
<b>Deferred tax</b>		
In respect of the current year	426.47	398.83
	<u>426.47</u>	<u>398.83</u>
<b>Total income tax expense recognised in the current year</b>	<u><b>871.02</b></u>	<u><b>398.83</b></u>

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

Profit / (loss) before tax	3,469.41	1,564.19
<b>Indian statutory income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
Computed expected tax expense	873.18	393.67
Tax effects of expense not allowed for tax purpose	2.97	7.38
Tax effects of income not allowed for tax purpose	(10.26)	-
Tax effects of expenses allowed for tax purpose	-	(20.54)
Tax on income offered in computation	-	6.51
Tax effects on income disclosed in OCI	0.53	(3.92)
Tax effects on reversal of fair value	-	3.74
Adjustment relating to earlier year	0.08	-
Unrecognised deferred tax	4.53	11.97
<b>Income tax expense</b>	<u><b>871.02</b></u>	<u><b>398.83</b></u>



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4.01 Trade receivables ageing schedule  
As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	<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>

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed trade receivables - considered good	308.50	3,981.50	228.17	133.59	58.87	353.73	5,064.37
(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>308.50</b>	<b>3,981.50</b>	<b>228.17</b>	<b>133.59</b>	<b>58.87</b>	<b>353.73</b>	<b>5,064.37</b>



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

Particulars	As at March 31, 2023	As at March 31, 2022
a. The Principal amount outstanding at the end of the year (not due)	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, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(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	-	-	-	-	-	-	-

As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	2,049.18	2,086.76	114.02	9.50	10.55	4,270.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

4.04 Expenditure towards Corporate Social Responsibility (CSR) activities

	Year ended March 31,	
	2023	2022
(i) amount required to be spent by the company during the year,	-	25.40
(ii) amount of expenditure incurred	-	25.40
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall - refer note below	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Promoting healthcare, disaster management and women empowerment	
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-



**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, 2023		March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	3,759.19	3,759.19	5,064.37	5,064.37
Cash and bank balances	7,338.48	7,338.48	5,523.24	5,523.24
Other financial assets	343.40	343.40	127.04	127.04
<b>Measured at fair value through profit or loss</b>				
<b>Investments</b>				
Investment in mutual funds	2,376.08	2,376.08	1,077.93	1,077.93
<b>Total financial assets</b>	<b>13,817.16</b>	<b>13,817.16</b>	<b>11,792.57</b>	<b>11,792.57</b>

Particulars	March 31, 2023		March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	23,649.94	23,649.94	39,433.78	39,433.78
Trade payables	5,110.59	5,110.59	4,270.00	4,270.00
Other financial liabilities	649.66	649.66	758.11	758.11
<b>Total financial liabilities</b>	<b>29,410.19</b>	<b>29,410.19</b>	<b>44,461.90</b>	<b>44,461.90</b>

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

Particulars	As at	As at	Level
	31-03-2023	31-03-2022	
Investment in mutual funds	2,376.08	1,077.93	1

(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, 2023	less than 1 year	1 to 5 year	Total
<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>As at March 31, 2022</b>			
<b>Non-derivatives</b>			
Borrowings	6,000.00	33,433.78	39,433.78
Trade payables	4,270.00	-	4,270.00
Other financial liabilities	625.63	132.48	758.11

**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, 2023, 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, 2023, 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,	
	2023	2022
Discount rate	7.40%	6.90%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)	7.47*	8.03*
<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,	
	2023	2022
Present value of obligation as at the beginning of the period	103.38	67.13
Net obligation of other group companies	-	-
Interest expense	6.47	4.62
Current service cost	22.25	16.28
Benefits paid	(19.12)	(0.21)
Remeasurements on obligation ~ (gain) / loss	2.09	15.56
Net obligation of other group companies	-	-
Present value of obligation as at the end of the period	<b>115.07</b>	<b>103.38</b>

The amounts to be recognised in the balance sheet:

	As at March 31,	
	2023	2022
Present value of obligation as at the end of the period	115.07	103.38
Fair value of the plan assets as at the end of the period of the period	-	-
Surplus / (deficit)	(115.07)	(103.38)
Current liability	30.25	16.27
Non-current liability	84.82	87.11
Amount not recognised as asset due to asset ceiling	-	-
Net asset / (liability) recognised in the balance sheet	(115.07)	(103.38)

Reconciliation of net asset / (liability) recognised:

	As of March 31,	
	2023	2022
Net asset /(liability) recognised at the beginning of the period	(103.38)	(67.13)
Net obligation of other group companies at the beginning of the period	-	-
Benefits directly paid by company	19.12	0.21
Expense recognised at the end of period	(28.72)	(20.90)
Amount recognised outside profit & loss for the year	(2.09)	(15.56)
Net obligation of other group companies at the end of the period	-	-
Net asset /(liability) recognised at the end of the period	(115.07)	(103.38)

Net interest (income) / expense :

	Year ended March 31,	
	2023	2022
Interest ( income) /expense - obligation	6.47	4.62
Interest (Income) /expense - plan assets	-	-
Net Interest (Income) /expense for the year	6.47	4.62

Break up of service cost :

	Year ended March 31,	
	2023	2022
Past service cost	-	-
Current service cost	22.25	16.28
Curtailement cost / (credit) on plan amendments	-	-
Settlement cost / (credit) on plan amendments	-	-

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

	Year ended March 31,	
	2023	2022
Experience (gain) / loss on plan liabilities	5.25	(2.92)
Financial (gain) / loss on plan liabilities	(3.16)	18.48

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

	Year ended March 31,	
	2023	2022
Opening amount recognised in OCI outside profit and loss account	2.78	(12.78)
Remeasurement for the year - obligation (gain) / loss	2.09	15.56
Remeasurement for the year - plan assets (gain) / loss	-	-
Total remeasurements cost / (credit) for the year recognised in OCI	2.09	15.56
Closing amount recognised in OCI outside profit and loss account	4.87	2.78



	Year ended March 31,	
	2023	2022
Expense recognised in the statement of profit and loss:		
Current service cost	22.25	16.28
Acquisition (gain) / loss	-	-
Net obligation in other group companies	-	-
Past service cost	-	-
Net interest (income) / expense	6.47	4.62
Curtailement (gain) / loss	-	-
Settlement (gain) / loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period.	28.72	20.90

#### Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal and interest rate) is 7.32 years. (March 31, 2022 - 8.29 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, 2023	Expected benefit payment
2024	30.25
2025	12.45
2026	9.89
2027	11.83
2028	16.34
2029 - 2033	88.77

The above cash flows have been arrived at based on the demographic and financial 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, 2023		March 31, 2022	
Discount rate	Present Value of Obligation (in Rs.)	Discount rate	Present Value of Obligation (in Rs.)
6.40%	121.57	5.90%	109.46
7.90%	109.25	7.90%	97.93

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

March 31, 2023		March 31, 2022	
Salary increment rate	Present Value of Obligation (in Rs.)	Salary increment rate	Present Value of Obligation (in Rs.)
9.00%	111.36	9.00%	100.04
11.00%	118.75	11.00%	106.75



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

March 31, 2023		March 31, 2022	
Withdrawal rate	Present value of obligation (in Rs.)	Withdrawal rate	Present value of obligation (in Rs.)
9.00%	115.46	9.00%	103.92
11.00%	114.71	11.00%	102.90

**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

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 Private Ltd  
Starcrate LLP  
Manaj Tollways Private Limited  
Man Infra Contract LLP  
Wadhwa Construction & Infrastructure Private Ltd



Atmosphere Realty Private Limited  
Notes to Financial Statements for the year ended March 31, 2023  
All amounts are in INR (Lakhs) otherwise stated

4.08.2 Related party transactions: Particulars	Year ended March 31,	
	2023	2022
<b>Loan taken during the year</b>	<b>875.00</b>	<b>7,000.00</b>
Man Infraconstruction Limited	-	3,000.00
Wadhwa Group Holdings Private Limited	-	4,000.00
Manaj Tollways Private Limited	875.00	-
<b>Loans repaid during the year</b>	<b>6,875.00</b>	<b>15,200.00</b>
Man Infraconstruction Limited	1,560.00	5,656.00
Manaj Tollways Private Limited	875.00	-
Wadhwa Group Holdings Private Limited	3,000.00	7,800.00
Bright Star Investment Pvt Ltd	540.00	504.00
Chandak Realtors Private Limited	900.00	1,240.00
<b>Interest expenses</b>	<b>357.25</b>	<b>1,095.98</b>
Man Infraconstruction Limited	94.79	363.70
Brightstar Investments Private Limited	32.15	95.12
Wadhwa Group Holdings Private Limited	176.71	472.57
Chandak Realtors Private Limited	53.03	164.59
Manaj Tollway Pvt Ltd	0.58	-
<b>Labour contract expenses (net of indirect taxes)</b>	<b>6,418.38</b>	<b>3,827.61</b>
Man Infraconstruction Limited	6,418.38	3,827.61
<b>Professional Fees (net of indirect taxes)</b>	<b>708.70</b>	<b>121.51</b>
Man Infraconstruction Limited	708.70	121.51
<b>Purchase of Material (Net of indirect taxes)</b>	<b>994.28</b>	<b>880.60</b>
Man Infraconstruction Limited	-	0.14
Starcrete LLP	994.28	880.46
<b>S &amp; M Miscellaneous</b>	<b>1.07</b>	<b>-</b>
Wadhwa Group Holdings Private Limited	1.07	-
<b>Sale of Materials</b>	<b>0.79</b>	<b>8.71</b>
Man Infraconstruction Limited	0.56	5.06
Man Infra Contract LLP	0.23	-
Wadhwa Construction & Infrastructure Pvt Ltd	-	3.65
<b>Outstanding Payables included in :</b>		
Particulars	Year ended March 31,	
	2023	2022
<b>Unsecured Loan</b>	<b>-</b>	<b>6,000.00</b>
Man Infraconstruction Limited	-	1,560.00
Brightstar Investments Private Limited	-	540.00
Wadhwa Group Holdings Private Limited	-	3,000.00
Chandak Realtors Private Limited	-	900.00
<b>Interest accrued on borrowings</b>	<b>-</b>	<b>322.88</b>
Man Infraconstruction Limited	-	147.68
Brightstar Investments Private Limited	-	29.08
Wadhwa Group Holdings Private Limited	-	97.64
Chandak Realtors Private Limited	-	48.47
<b>Trade Payable</b>	<b>1,567.38</b>	<b>1,225.53</b>
Man Infraconstruction Limited	1,567.38	1,108.03
Wadhwa Group Holdings Private Limited	-	117.50
Starcrete LLP	276.18	-



**Outstanding Receivables included in :**

<b>Trade Receivables</b>	<b>4.31</b>	<b>10.28</b>
Man Infraconstruction Ltd	-	5.97
Wadhwa Construction & Infrastructure Pvt Ltd	4.31	4.31

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

<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)

4.09 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 Aditya Birla Finance Limited (lender) which are secured against current assets and the MIS filed are in agreement with books of accounts.



4.11 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance (Refer note)
			As at March 31, 2023	As at March 31, 2022		
1	Current ratio (in times)	Current assets	2.67	3.60	-25.89%	1
		Current liabilities				
2	Debt equity ratio	Total debt	3.85	11.12	65.38%	2
		Share capital				
3	Debts services coverage ratio	Earnings available for debt services	0.30	0.41	25.50%	3
		Debt services				
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any)	53.63%	39.24%	36.67%	3
		Average share capital				
5	Inventory turnover ratio	Cost of goods sold or Sales	1.01	0.84	-19.55%	
		Average inventory				
6	Trade receivable turnover ratio	Net credit sales	NA	NA	NA	
		Average accounts receivables				
7	Trade payable turnover ratio	Net credit purchase	NA	NA	NA	
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	1.38	0.94	46.35%	3
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax)	6.03%	3.37%	79.21%	3
		Net sales				
10	Return on capital employed (in %)	Earnings before interest and taxes	0.11	0.04	162.00%	3
		Capital employed				
11	Return on investment (in %)	Income from invested funds	6.84%	1.87%	265.37%	4
		Average invested funds				

**Notes:**

- 1 Pre repayment of borrowings and increase in provision for premium on debentures.
- 2 Pre repayment of borrowings.
- 3 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 as compared to the preceding year.
- 4 The yield is based on the market scenario.



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.

**Wilful defaulter**

As on 31 March, 2023 the Company has not been declared wilful 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 31 March, 2023.

**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 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**Relationship with struck off companies**

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

**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.

**Commitments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Capital Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advance)	-	-
<b>Other Commitment</b>	-	-

4.13 Previous year figures are regrouped and rearranged to confirm to current years presentation.

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: 06th May, 2023

Place: Mumbai  
Date: 06th May, 2023

