atmosphere 2
RESIDENCES

The Wadhwa Group
Landmarks planned with passion

Date: August 26, 2021

To,
The Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 960297 (Atmosphere Realty Private Limited)

Sub.: Submission of Annual Report for the financial year 2020-2021

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 53 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2020-2021 for your information and records.

The Annual Report is also uploaded on the Company's website viz. www.atmosphereo2.co.in .

Kindly find the same in order and acknowledge the receipt.

Thanking you.

Yours faithfully,
For Atmosphere Realty Private Limited

Kunjal Parekh

Kunjal Parekh
Company Secretary
Membership No.: ACS46178

Encl.: as above

ATMOSPHERE REALTY PRIVATE LIMITED

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Rajiv N. Sheth

COMPANY SECRETARY

Kunjal Parekh

AUDITORS

M. A. Parikh & Co.
Chartered Accountants, Mumbai.

BANKERS

ICICI Bank Limited

REGISTERED OFFICE

808, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (W), Mumbai – 400 089.
CIN: U70102MH2007PTC166974
T: 022 42463999 F: 25251589
Email ID: cs@atmosphere02.in

<u>**DIRECTORS' REPORT**</u>

The Members,
ATMOSPHERE RELATY PRIVATE LIMITED
Mumbai

Your Directors have pleasure in presenting the **Fifteenth** Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2021.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

(Amount in Rs. Lakhs)

Particulars	**31.03.2021**	**31.03.2020**
Revenue from Operations	11,326.72	14,874.68
Other Income	127.51	336.26
Total Income	**11,454.23**	**15,210.94**
Less: Total Expenses	12,046.54	16,585.36
Profit/(Loss) before tax	**(592.31)**	**(1,374.42)**
Less: Tax Expenses	-	-
Current Tax	-	2.42
Deferred Tax	(145.28)	(360.95)
Profit/(Loss) after Tax	**(447.03)**	**(1,015.89)**

b. OPERATIONS:

The Company has successfully completed Phase I of its real estate project 'Atmosphere' in Mulund (W), Mumbai and has launched Phase II. The Company has received good response and is committed to utmost buyer's satisfaction.

c. GLOBAL HEALTH PANDEMIC FROM COVID-19:

After COVID-19 Pandemic first broke in March 2020, in light of various orders issued by competent authorities allowing industries including their supply chain to operate, the Company sought necessary permissions/ approvals from the relevant government authorities for resumption of operations at its Project sites and has resumed its activities in phased manner in full compliance with such permissions. The Company has taken all necessary steps to adhere to the Unlock guidelines and SOPs issued from time to time for sanitization, social distancing, use of sanitizers and safety masks at sites and shall continue to work to safeguard the interests of its employees, workers and other stakeholders at its project site and office.

d. 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.

e. DIVIDEND:

In view of losses made by the Company during the year, your Directors do not recommend any Dividend for the year ended 31st March, 2021.

ATMOSPHERE REALTY PRIVATE LIMITED * MUMBAI

f. TRANSFER TO RESERVES:

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

g. REVISION OF FINANCIAL STATEMENT:

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

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

During the year under review the material/events changes occurred are as follows:

ALLOTMENT OF 2179 (TWO THOUSAND ONE HUNDRED SEVENTY NINE) SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES:

Pursuant to a Debenture Trust cum Mortgage Deed dated November 28, 2020 entered into between the Company and Catalyst Trusteeship Limited ("**Debenture Trustee**") for the issuance of 2179 (two thousand one hundred seventy nine) secured, listed, rated, redeemable, non-convertible debentures of the nominal value of Rs.10,00,000/- (Indian Rupees one million only) each, aggregating to not more than Rs.217,90,00,000/- (Indian Rupees two billion, one hundred seventy-nine million only) ("**Debentures**") and the Information Memorandum dated December 04, 2020 ("**Information Memorandum**") uploaded on the website of BSE Limited, the Company received an application for subscription of the said Debentures. The Company at the Board Meeting held on 09.12.2020 made an allotment of said Debentures on a Private Placement basis to Marubeni Corporation and the said Debenture were listed on BSE Limited on 14th December, 2020.

CREDIT RATING ON NON CONVERTIBLE DEBENTURES:

CRISIL, the reputed Rating Agency, has assigned its rating as "BB - Stable" for the said Debentures (as described hereinabove) issued by the Company.

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 4.05.2 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. 2020-21. 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.

ATMOSPHERE REALTY PRIVATE LIMITED
MUMBAI

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, at the Annual General Meeting of the Company held on 31st August, 2020 Ms. Shruti Udeshi (DIN: 06900182) was appointed/confirmed as a Director of the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Eight meetings of Board of Directors were held during the financial year under review i.e. on 23rd June, 2020, 26th June, 2020, 4th August, 2020, 27th October, 2020, 24th November, 2020, 9th December, 2020, 18th January, 2021 and 8th March, 2021.

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 31st March, 2021, 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 31st March, 2021 and of the loss 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:

Your directors have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Mr. Manan 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**.

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

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, procedure, 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 Mr. Abhay Chandak, person 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 31ST MARCH 2021:**

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2021 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. **APPOINTMENT OF AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the shareholders have re-appointed M/s M. A. Parikh & Co., Chartered Accountants, Mumbai having Firm Registration Number 107556W as Statutory Auditor of the Company at the Annual General Meeting of the Company held at 10.09.2019 for a term of 2 years i.e. up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2020-21.

The Board of Directors has recommended their re-appointment as Statutory Auditors of the Company for term of 5 years i.e. up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2026-2027. The Company has received their eligibility letter to act as Statutory Auditors of the Company pursuant to the provisions of 139 of the Companies Act, 2013.

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

d. INTERNAL AUDIT AND CONTROL:

M/s. Shaparia Mehta & Associates LLP, Chartered Accountants, who were appointed as an Internal Auditors of the Company for FY 2020-21, has carried out internal audit on general business of the Company. The findings; if any of the Internal Auditors are discussed in the meetings of the Board of Directors and corrective actions; if any are taken as per the directions of the Board. Pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company is not required to appoint the Internal Auditors for FY 2021-22.

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. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2021 made under the provisions of Section 92(3) of the Act is attached as **Annexure II** which forms part of this Report.

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.

During the year under review, the Company has foreign exchange outgo of Rs. 194.69 Lakhs.

c. DEMATERAILIZATION OF SHARES:

Pursuant to the provisions of Section 29 of the Companies Act, 2013 and Rule 9A of (Prospectus and Allotment of Securities) Rules, 2014 and amendments made thereunder; the Company has facilitated the Demat Facility for the securities issued by the Company. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE0CZT01013 and for 6% Secured, Rated, Listed, Redeemable, Non-convertible Debentures is INE0CZT07010. The Company has appointed Link Intime India Private Limited as its Registrar and Transfer Agent and National Securities Depository Limited as depository for Demat connectivity.

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.

ATMOSPHERE REALTY PRIVATE LIMITED * MUMBAI *

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

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

Place: Mumbai
Date: 18th May, 2021

Navin Makhija	**Manohar Chhabria**
Managing Director	**Director**
DIN: 00390435	**DIN: 06373617**

REGISTERED OFFICE
808, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (W), Mumbai – 400 089
CIN: U70102MH2007PTC166974
T: 022 42463999. F: 25251589
Email ID: 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, Non-Executive Director	1	1/1
3	Mr. Abhay Chandak	Member, Independent Director	1	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: www.atmosphereo2.co.in

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: **NIL**

6. Average net profit of the company as per section 135(5): **Rs. 19,27,39,670/-**

7. a. Two percent of average net profit of the company as per section 135(5): **Rs. 38,54,793/-**
   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 (7a+7b- 7c): **Rs. 38,54,793/-**

ATMOSPHERE REALTY PRIVATE LIMITED
MUMBAI

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
Rs.10,00,000/-	30,00,000/-	Refer Note#	NA	Nil	NA

#Note: On account of strict restrictions imposed in the State of Maharashtra due to second wave of COVID-19 Pandemic, the Company was unable to transfer the said unspent CSR amount within 30 days from the end of the financial year as required under amended rules under the Companies Act, 2013. The Company has already initiated the process of opening the said bank account and shall transfer the unspent amount therein as soon as such account is opened.

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 $
1	General Healthcare	i	Yes	Maharashtra	Mumbai	1 Year	10,00,00					
2	Promotion of Education	ii	Yes	Maharashtra	Mumbai	1 year	10,00,000	NIL	30,00,000	No	-	-
3	Disaster Management	xii	Yes	Maharashtra	Mumbai	1 year	10,00,000					

Refer note in Table 8(a) above

* The Company identified its CSR Project as described above and is in process of identifying and finalizing the implementation agency for the same. The Company may also spent/utilise the aforesaid CSR amounts on its own as may be decided by CSR Committee from time to time during the tenure of CSR Project.

$ CSR registration will be obtained within the prescribed timeline, wherever applicable as per the CSR Amendment Rules. The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.

ATMOSPHERE REALTY PRIVATE LIMITED

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
1	Disaster Management and relief	(xii)	Yes	Maharashtra	Mumbai	10,00,000	No	Arham Yuva Group	NA

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): **Rs.10,00,000/-**

g. Excess amount for set off, if any:

Sl. No	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.38,54,793/-
(ii)	Total amount spent for the Financial Year	Rs.10,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a. Details of Unspent CSR amount for the preceding three financial years: Refer note in Table 8(a) above

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021.

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 2021 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): During FY 2020-21, the Company has spent Rs. 10 Lakhs on CSR activities and is in process of transferring Rs. 30 Lakhs to the Unspent CSR Account. Though the Company was unable to spend the requisite amount on account of ongoing COVID 19 Pandemic, the Company has identified its CSR Project and the unspent balance will be spent thereon as aforesaid in accordance with the amended CSR Rules.

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

Place: Mumbai
Date: 18th May, 2021

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

Navin Makhija
Managing Director
DIN: 00390435

Abhay Chandak
Director
DIN: 00181044

ANNEXURE II

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(a) CIN	:	U70102MH2007PTC166974
(b) Registration Date	:	12/01/2007
(c) Name of the Company	:	Atmosphere Realty Private Limited
(d) Category / Sub-Category of the Company	:	Company limited by shares / Non-Government Company
(e) Address of the Registered office and contact details	:	808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089 Tel : 022-4246 3999 Fax : 022-2522 1589 Email: cs@atmosphere02.in Website: www.atmosphereo2.co.in
(f) Whether listed company	:	Yes 6% Secured, Rated, Listed, Redeemable, Non-convertible Debentures
(g) Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Web-site: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in Tel No: +91 22 49186000 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate	68100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : There are no Holding, Subsidiary and Associates Companies

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on 31st March, 2021:

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	-	-	-	-	-	-	-	-	-

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	20,625	20,625	82.50	12,500	8,125	20,625	82.50	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	**20,625**	**20,625**	**82.50**	**12,500**	**8,125**	**20,625**	**82.50**	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	**20,625**	**20,625**	**82.50**	**12,500**	**8,125**	**20,625**	**82.50**	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									
a) Bodies Corp.									
i) Indian	-	4,375	4,375	17.50	-	4,375	4,375	17.50	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-

ATMOSPHERE REALTY PRIVATE LIMITED * MUM

Sub-total(B)(2):	-	4,375	4,375	17.50	-	4,375	4,375	17.50	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	4,375	4,375	17.50	-	4,375	4,375	17.50	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	25,000	25,000	100	12,500	12,500	25,000	100	-

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Wadhwagroup Holdings Private Limited	12,500	50.00	-	6,250	25.00	-	(25.00)
2.	Wadhwa and Associates Realtors Private Limited	-	-	-	6,250	25.00	-	25.00
3.	Man Infraconstruction Limited	4,375	17.50	-	4,375	17.50	-	-
4.	Chandak Realtors Private Limited	3,750	15.00	-	3,750	15.00	-	-
	Total	20,625	82.50	-	20,625	82.50	-	-

iii. Change In Promoters' Shareholding:

Sr. No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Wadhwagroup Holdings Private Limited		12,500	50.00	12,500	50.00
Less:	07.08.2020	Transfer	6,250	25.00	6,250	25.00
	At the End of the year		N.A.	N.A.	6,250	25.00
2.	Wadhwa and Associates Realtors Private Limited		NIL	NIL	NIL	NIL
Add:	07.08.2020	Transfer	6,250	25.00	6,250	25.00
	At the End of the year		N.A.	N.A.	6,250	25.00

Atmosphere Realty Private Limited * Mumbai

iv. **Shareholding Pattern of top ten Shareholders** (other than Directors, Promoters and holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year (01-04-2020)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Top Notch Buildcon LLP	3,125	12.50	3,125	12.50
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A	N.A	**3,125**	**12.50**
2.	Bright Star Investments Private Limited	1,250	5.00	1,250	5.00
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A	N.A	**1,250**	**5.00**

v. **Shareholding of Directors and Key Managerial Personnel** : None of the Directors hold any shares in the Company.

V. INDEBTEDNESS

(Amount Rs. in Lakhs)

Particulars	Secured Non-Convertible Debentures excluding deposits	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount	-	1,071.07	15,051.04	-	16,122.11
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	5.50	2,539.20	-	2,544.70
Total (i+ii+iii)	**-**	**1,076.57**	**17,590.24**	**-**	**18,666.81**
Change in Indebtedness during the financial year					
Addition	21,790.00	812.34	6,769.00	-	29,371.34
Reduction	-	1,883.41	10,159.24	-	12,042.65
Net Change	**21,790.00**	**(1,071.07)**	**(3,390.24)**	**-**	**17,328.69**
Indebtedness at the end of the financial year					
i) Principal Amount	21,790.00	-	14,200.00	-	35,990.00
ii) Interest due but not paid		-		-	-
iii) Interest accrued but not due		-	--	-	-
Total (i+ii+iii)	**21,790.00**	**-**	**14,200.00**	**-**	**35,990.00**

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

VI.	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**		
	A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:**	:	NIL
	B. Remuneration to other Directors	:	None of the Directors of the Company are paid any kind of remuneration as per Companies Act, 2013.
	C. **Remuneration to Key Managerial Personnel other than MD/Manager/WTD**	:	The Company has not paid any kind of remuneration to its Key Managerial Personnel under Companies Act, 2013.
VII.	**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**	:	There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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

ATMOSPHERE REALTY PRIVATE LIMITED * MUMBAI

Place: Mumbai
Date: 18th May, 2021

Navin Makhija
Managing Director
DIN: 00390435

Manohar Chhabria
Director
DIN: 06373617

M. A. PARIKH & CO.
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 31st March, 2021, 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 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 31st March, 2021, the loss 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 Companies Act, 2013 (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 on the financial statements

Key Audit Matters

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.

Key Audit Matter	How our audit addresses the key audit matter?
Recognition of revenue and verification of budgeted project cost.	Our procedures included, but were not limited to the following:
• The Company, engaged in the business of development of real estate, is presently developing a residential project known as	• Obtained and understanding of Company's process and evaluated design and tested operative effectiveness of controls around

B - 21-25, PARAGON CENTRE, PANDURANG BUDHKAR MARG, WORLI, MUMBAI – 400 013.
PHONE : 022 - 4073 3000 • 4156 9000 • E-MAIL : map@maparikh.co.in

Key Audit Matter	How our audit addresses the key audit matter?
"Atmosphere" at Nahur, Mumbai. The development is undertaken in a phase-wise manner. The Company has successfully completed phase I and during the year launched phase II. ▪ Revenue from real estate project under development is recognized over the time from the financial year in which the agreement to sale is executed. ▪ During the year, the Company has recognized revenue of Rs. 11,101.15 lakhs from its real estate project. ▪ There is a change in the budgeted project cost as compared to the same in the preceding year. ▪ Finished goods represented by unsold constructed units of phase I are valued at Rs. 1,278.96/- lakhs and project work-in-progress at Rs. 28,327.30 lakhs.	the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof. ▪ Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers. ▪ Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the project. ▪ Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom. ▪ Assessed and verified to ensure the reasonableness of the costs incurred. ▪ 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. ▪ 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. ▪ Reference is drawn to note no. 1.11 and 1.17, being accounting policies on inventories and revenue recognition. ▪ Reference is drawn to note no. 2.06, 2.08, 2.18 and 3.01 for disclosures.

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

4. 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.

   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

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

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

5. 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

6. 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

8. 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;

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

(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 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021, 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 does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

For M. A. Parikh& Co.
Chartered Accountants
Firm's Registration No. 107556W

Selwadia

Dhaval B. Selwadia
Partner
Membership No. 100023

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

UDIN: 21100023AAAADQ9862

Place: Mumbai,
Date: 18th May, 2021

Atmosphere Realty Private Limited

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2021
[Referred to in point 7 under the heading "Report on other legal and regulatory requirements" of our report of even date]

(i) In respect of fixed assets

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets 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, paragraph 3(i)(c) of the Order is not applicable to the Company.

(ii) 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. No material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the paragraph 3(iii) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or provided guarantees or security covered under section 185. The provisions of section 186 of the Act except for sub-section (1) thereof do not apply to the Company and hence, the investments in units of mutual fund do not get covered by the provisions of the said section. Therefore, the paragraph 3(iv) 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) The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act for the services rendered by the Company. Therefore, the paragraph 3(vi) of the Order are not applicable to the Company.

(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,

B - 21-25, PARAGON CENTRE, PANDURANG BUDHKAR MARG, WORLI, MUMBAI – 400 013.
PHONE : 022 - 4073 3000 • 4156 9000 • E-MAIL : map@maparikh.co.in

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

outstanding as at 31st March, 2021 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 31st March, 2021. Therefore, our comment on disputed amounts which have not been deposited does not arise.

(viii) 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 to a bank during the year and dues to a debenture holder. The Company has no loans or borrowings from financial institutions.

(ix) 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, the paragraph 3(ix) of the Order is not applicable to the Company.

(x) 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, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.

(xi) The provisions of section 197 of the Act are not applicable to the Company, since it is a private Company. Therefore, the paragraph 3(xi) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi company. Therefore, the paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions entered by the Company with the related parties are in compliance with section 188 of the Act. The provisions of section 177 of the Act as regards audit committee are not applicable.

(xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the paragraph 3(xiv) of the Order are not applicable to the Company.

(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, the paragraph 3(xv) of the Order is not applicable to the Company.

M.A. PARIKH & CO.
MUMBAI
CHARTERED ACCOUNTANTS

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the paragraph 3(xvi) of the Order are not applicable to the Company.

For M. A. Parikh & Co.
Chartered Accountants
Firm's Registration No. 107556W

Selwadia

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Dhaval B. Selwadia
Partner
Membership No. 100023

UDIN: 21100023AAAADQ9862

Place: Mumbai,
Date: 18th May, 2021

Atmosphere Realty Private Limited

Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2021
[Referred to in paragraph 8f 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 31st March, 2021, 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 31st March, 2021, 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M. A. Parikh & Co.
Chartered Accountants
Firm's Registration No. 107556W

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Dhaval B. Selwadia
Partner
Membership No. 100023

UDIN: 21100023AAAADQ9862

Place: Mumbai
Date: 18th May, 2021

Atmosphere Realty Private Limited
Balance Sheet as at March 31, 2021
CIN NO: U70102MH2007PTC166974
All amounts are in INR (Lakhs) otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	370.22	472.60
Other intangible assets	2.02	-	-
Financial assets			
Other financial assets	2.03	72.98	210.13
Deferred tax assets (net)	2.04	578.02	434.04
Other non-current assets	2.05	100.51	742.72
Total non-current assets		1,121.73	1,859.49
Current assets			
Inventories	2.06	29,776.18	22,947.28
Financial assets			
Investments	2.07	6,363.79	-
Trade receivables	2.08	1,639.16	1,382.27
Cash and cash equivalents	2.09	2,386.68	296.96
Bank balances other than cash and cash equivalents	2.10	3,081.03	72.89
Other financial assets	2.03	21.88	34.49
Other current assets	2.05	785.71	585.24
Total current assets		44,054.43	25,319.13
Total assets		45,176.16	27,178.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.11	25.00	25.00
Other equity	2.12	2,368.05	2,811.22
Total equity		2,393.05	2,836.22
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.13	20,971.15	-
Other financial liabilities	2.14	106.62	482.20
Provisions	2.15	170.91	44.69
Total non-current liabilities		21,248.68	526.89
Current liabilities			
Financial liabilities			
Borrowings	2.13	14,200.00	16,705.97
Trade payables	2.16	2,141.19	1,499.38
Other financial liabilities	2.14	290.48	4,003.67
Other current liabilities	2.17	4,879.52	1,243.06
Provisions	2.15	23.24	363.43
Total current liabilities		21,534.43	23,815.51
Total Equity and Liabilities		45,176.16	27,178.62
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 & Co.
Chartered Accountants
Firm Registration No : 0107556W

For and on behalf of the Board of Directors

Dhaval B. Selwadia
Partner
Membership No. 100023

Navin Makhija
Managing Director
DIN No. 00390435

Manohar Chabaria
Director
DIN No. 06373617

Kunjal Parekh
Company Secretary
Membership No.A46178

Rajiv Sheth
Chief Financial Officer
ICAI Membership No: 36141

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

Place: Mumbai
Date: 18th May, 2021

Place: Mumbai
Date: 18th May, 2021

Atmosphere Realty Private Limited
Statement of Profit & Loss for the year ended March 31, 2021
CIN NO: U70102MH2007PTC166974
All amounts are in INR (Lakhs) otherwise stated

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	3.01	11,326.72	14,874.68
Other income	3.02	127.51	336.26
Total Income		**11,454.23**	**15,210.94**
Expenses			
Project expenses	3.03	16,615.10	7,455.48
Changes in inventories of finished goods and work in progress	3.04	(6,732.11)	5,871.02
Employee benefits expense	3.05	249.64	432.24
Finance costs	3.06	196.57	1,393.53
Depreciation and amortization expense	2.01	-	1.63
Other expenses	3.07	1,717.34	1,431.46
Total Expenses		**12,046.54**	**16,585.36**
(Loss) before tax		(592.31)	(1,374.42)
Tax expenses	3.08		
Current tax (for previous years)		-	2.42
Deferred tax		(145.28)	(360.95)
		(145.28)	(358.53)
(Loss) for the year		**(447.03)**	**(1,015.89)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		5.16	(7.89)
Income tax relating to above items		(1.30)	1.98
Items that will be reclassified to profit or loss		-	-
Income tax on items that will be reclassified to profit or loss		-	-
Total other comprehensive income		3.86	(5.90)
Total comprehensive income for the year		**(443.17)**	**(1,021.79)**
Earnings per equity share :			
Basic (in Rs.)		(1,788.10)	(4,063.52)
Diluted (in Rs.)		(1,788.10)	(4,063.52)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		25,000.00	25,000.00
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 & Co.
Chartered Accountants
Firm Registration No : 0107556W

Dhaval B. Selwadia
Partner
Membership No. 100023

Place: Mumbai
Date: 18th May, 2021

For and on behalf of the Board of Directors

Navin Makhija
Managing Director
DIN No. 00390435

Manohar Chabaria
Director
DIN No. 06373617

Kunjal Parekh
Company Secretary
Membership No.A46178

Rajiv Sheth
Chief Financial Officer
ICAI Membership No: 36141

Place: Mumbai
Date: 18th May, 2021

Atmosphere Realty Private Limited
Statement of changes in equity for the year ended March 31, 2021
CIN NO: U70102MH2007PTC166974
All amounts are in INR (Lakhs) otherwise stated

(A) Equity share capital	Amount
Balance at April 01, 2019	25.00
Changes in equity share capital during the year	-
Balance at April 01, 2020	25.00
Changes in equity share capital during the year	-
Balance at March 31, 2021	**25.00**

(B) Other equity	Retained earnings	Items of Other Comprehensive Defined benefit Obligations	Total
Balance at April 01, 2019	**3,810.66**	**22.34**	**3,833.00**
(Loss) for the year	**(1,015.88)**	-	**(1,015.88)**
Other comprehensive income- Remeasurements of the defined benefit plans (net of tax)	-	**(5.90)**	**(5.90)**
Total comprehensive income for the year	(1,015.88)	(5.90)	(1,021.78)
Balance at March 31, 2020	**2,794.78**	**16.44**	**2,811.22**
(Loss) for the year	(447.03)	-	(447.03)
Other comprehensive income- Remeasurements of the defined benefit plans (net of tax)	-	3.86	3.86
Total comprehensive income for the year	(447.03)	3.86	(443.17)
Balance at March 31, 2021	**2,347.75**	**20.30**	**2,368.05**

As per our report of even date attached
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No : 0107556W

Dhaval B. Selwadia
Partner
Membership No. 100023

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 18th May, 2021

For and on behalf of the Board of Directors

Navin Makhija
Managing Director
DIN No. 00390435

Manohar Chabaria
Director
DIN No. 06373617

Kunjal Parekh
Company Secretary
Membership No.A46178

Rajiv Sheth
Chief Financial Officer
ICAI Membership No: 36141

Place: Mumbai
Date: 18th May, 2021

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

Atmosphere Realty Private Limited
Statement of Cash Flows for the year ended March 31, 2021
CIN NO: U70102MH2007PTC166974
All amounts are in INR (Lakhs) otherwise stated

	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit before Tax	(592.31)	(1,374.41)
Non-cash Adjustment to profit before tax:		
Depreciation and amortization expense	-	1.63
Sundry balances written back	(0.35)	(1.90)
Net gain on sale of current investments	(47.72)	(4.06)
Interest income	(34.63)	(22.79)
Finance costs	196.58	1,393.53
Loss on sale of fixed Assets	-	0.13
Fair value (gain)/loss on investments	(43.39)	-
Remeasurements of the net defined benefit obligation	5.16	(7.89)
	(516.66)	(15.76)
Change in operating assets and liabilities :		
(Increase) / Decrease in inventories	(3,464.82)	8,364.76
(Increase) / Decrease in trade receivables	(256.89)	7,874.26
(Increase) / Decrease in other financial assets	3.18	103.56
(Increase) / Decrease in loans	-	1.40
(Increase) / Decrease in other assets	(371.92)	(132.76)
(Increase) / Decrease in other non assets	531.05	(530.95)
Increase / (Decrease) in trade payables	642.17	(1,546.13)
Increase / (Decrease) in other financial liabilities	(473.00)	(294.62)
Increase / (Decrease) in other current liabilities	3,636.44	(4,389.40)
Increase / (Decrease) in provisions	(329.49)	2.57
Cash generated from operations	(599.94)	9,436.92
Direct taxes paid (net of refunds)	(282.60)	1,052.40
Net cash flow from operating activities (A)	(317.34)	8,384.52
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(2.56)	(1.50)
Sale of current investments	8,417.70	2,011.78
Purchase of current investments	(14,599.27)	(2,000.00)
Interest Received	27.11	61.02
Fixed deposits redeemed	(2,854.05)	392.02
Net cash flow from investing activities (B)	(9,011.07)	463.32
Cash flows from financing activities		
Finance costs	(3,397.54)	(1,096.96)
Debentures issue expenses paid	(858.10)	-
Unsecured loan taken from shareholders	5,169.00	300.00
Unsecured loan repaid to shareholders	(3,594.38)	(2,600.00)
Unsecured loan taken from others	1,400.00	2,100.00
Unsecured Loan taken from Directors	200.00	-
Unsecured Loan repaid to Directors	(741.67)	-
Unsecured loan repaid to others	(5,823.18)	(200.00)
Proceed received on issue of non-convertible debentures	21,790.00	-
Secured Loan from bank taken	812.34	2,959.39
Secured Loan from bank repaid	(1,883.41)	(17,106.19)
Net cash flow in financing activities (C)	13,073.06	(15,643.76)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	3,744.65	(6,795.93)
Cash and cash equivalents at the beginning of the year	(1,357.97)	5,437.96
Cash and cash equivalents at the end of the year	2,386.68	(1,357.97)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents	2,386.68	296.96
Bank overdrafts	-	(1,654.93)
	2,386.68	(1,357.97)

For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No : 0107556W

Dhaval B. Selwadia
Partner
Membership No. 100023

For and on behalf of the Board of Directors

Navin Makhija
Managing Director
DIN No. 00390435

Manohar Chabaria
Director
DIN No. 06373617

Kunjal Parekh
Company Secretary
Membership No.A46178

Rajiv Sheth
Chief Financial Officer
ICAI Membership No: 36141

Place: Mumbai
Date: 18th May, 2021

Place: Mumbai
Date: 18th May, 2021

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 during the year launched phase II.

Authorization of financial statements

The financial statements for the year ended March 31, 2021, were approved and authorised for issue by the Board of Directors on 18th May, 2021

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

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

1.06 Property, plant and equipment

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.6

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. 4.07).

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

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

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.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

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.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

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.

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.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

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.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

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.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

Atmosphere Realty Private Limited
Notes to Financial Statements for the Year ended March 31, 2021
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, 2020	Addition	Disposal	As at March 31, 2021	As at April 01, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Plant and equipment	8.77	2.56	-	11.33	7.84	0.49	-	8.33	3.00	0.92
Shuttering material	1,244.07	-	-	1,244.07	777.29	103.12	-	880.41	363.66	466.78
Furniture and fixtures	15.71	-	-	15.71	12.20	0.91	-	13.11	2.60	3.51
Office equipment	3.01	-	-	3.01	2.53	0.11	-	2.64	0.37	0.48
Computers	6.51	-	-	6.51	5.60	0.32	-	5.92	0.59	0.91
Total	**1,278.07**	**2.56**	**-**	**1,280.63**	**805.46**	**104.95**	**-**	**910.41**	**370.22**	**472.60**

	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As at April 01, 2019	Addition	Disposal	As at March 31, 2020	As at April 01, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Plant and equipment	10.63	0.70	2.56	8.77	9.66	0.61	2.43	7.84	0.92	0.97
Shuttering material	1,244.07	-	-	1,244.07	644.92	132.37	-	777.29	466.78	599.15
Furniture and fixtures	15.71	-	-	15.71	10.97	1.23	-	12.20	3.51	4.74
Office equipment	3.01	-	-	3.01	2.35	0.18	-	2.53	0.48	0.66
Computers	5.71	0.80	-	6.51	5.14	0.46	-	5.60	0.91	0.57
	1,279.13	**1.50**	**2.56**	**1,278.07**	**673.05**	**134.84**	**2.43**	**805.46**	**472.60**	**606.08**

2.02 Other Intangible Assets :

	Gross Carrying Amount				Accumulated Amortisation				Net Block	
	As at April 01, 2020	Addition	Disposal	As at March 31, 2021	As at April 01, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer software	3.37	-	-	3.37	3.37	-	-	3.37	-	-
Total	**3.37**	**-**	**-**	**3.37**	**3.37**	**-**	**-**	**3.37**	**-**	**-**

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

2.03 Other financial assets	Non Current		Current	
	As at March 31 2021	As at March 2020	As at March 31 2021	As at March 2020
Other receivables	-	-	1.57	6.88
Security deposit	47.98	31.04	-	14.82
Deposits with original maturity for more than 12 months	25.00	179.09	-	-
Interest accrued on fixed deposit	-	-	20.31	12.79
Total	72.98	210.13	21.88	34.49

2.04 Deferred tax assets/ liabilities(net)	As at March 31 2021	As at March 2020
Deferred tax asset		
Difference between book and tax depreciation	47.25	46.27
Disallowance of section 40(A)(7) / 43B of the Act	16.90	20.92
Expenses to be claimed in computation	6.51	-
Business loss/ Unabsorbed depreciation	574.37	366.85
	645.03	434.04
Deferred tax liabilities		
Brokerage claimed	56.09	-
Gain on fair value measurement of investments in mutual fund	10.92	-
	67.01	-
Net deferred tax asset/ (liabilities)	578.02	434.04

	As at April 01, 2020	Recognised in profit or loss / OCI	As at March 31, 2021
Deferred tax (liabilities)/assets in relation to :			
Difference between book and tax depreciation	46.27	(0.98)	47.25
Disallowance of section 40(A)(7) / 43(B) of the Act	20.92	4.02	16.90
Deduction allowable	-	(6.51)	6.51
Brokerage claimed	-	56.09	(56.09)
Business Loss/ Unabsorbed Depreciation allowance	366.85	(207.52)	574.37
Gain on fair value measurement of investment in mutual fund	-	10.92	(10.92)
	434.04	(143.98)	578.02

	As at April 01, 2019	Recognised in profit or loss / OCI	As at March 31, 2020
Deferred tax (liabilities)/assets in relation to :			
Difference between book and tax depreciation	48.04	1.77	46.27
Disallowance of section 40(A)(7) / 43(B) of the Act	23.45	2.53	20.92
Business Loss/ Unabsorbed Depreciation allowance	-	(366.85)	366.85
Gain on fair value measurment of investment in mutual fund	(0.39)	(0.39)	-
	71.10	(362.95)	434.04

2.05 Other assets	Non Current		Current	
	As at March 31 2021	As at March 2020	As at March 31 2021	As at March 2020
Advance income tax (net of provision for taxation)	100.50	211.66	156.01	327.46
Trade advances	-	531.00	97.04	245.08
Balances with statutory authorities	-	-	7.79	7.35
Prepaid expenses	0.01	0.06	240.48	5.35
Other receivables	-	-	284.39	-
	100.51	742.72	785.71	585.24

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

All amounts are in INR (Lakhs) otherwise stated

2.06 Inventories	As at March 31 2021	As at March 2020
Stock of construction materials	169.92	73.13
Project work in progress	28,327.30	15,519.52
Inventory of finished goods	1,278.96	7,354.63
Total inventories at the lower of cost and net realisable value	**29,776.18**	**22,947.28**

2.07 Investments	As at March 31 2021	As at March 2020
Current, unquoted		
Investments carried at fair value through profit or loss		
Investments in mutual fund	6,363.79	-
Total aggregate unquoted investments	**6,363.79**	-
Total current investments	**6,363.79**	-
Book value of unquoted investments	6,363.79	-
Market value of unquoted investments	6,363.79	-

2.08 Trade Receivables	As at March 31 2021	As at March 2020
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	1,639.16	1,382.27
	1,639.16	1,382.27
Allowance for doubtful debts (expected credit loss)	-	-
Total Trade Receivables	**1,639.16**	**1,382.27**

2.09 Cash and cash equivalents	As at March 31 2021	As at March 2020
Balances with banks:		
On current accounts	2,385.53	295.54
Cash on hand	1.15	1.42
	2,386.68	296.96

2.10 Bank balances other than Cash and cash equivalent	As at March 31 2021	As at March 2020
Deposits with original maturity for more than 3 months but less than 12 months	3,081.03	72.89
	3,081.03	72.89

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

All amounts are in INR (Lakhs) otherwise stated

2.11 Equity share capital	As at March 31 2021	As at March 2020
Authorised share capital :		
25,000 (March 31, 2020: 25,000) equity shares of Rs.100/- each	25.00	25.00
	25.00	25.00
Issued and subscribed capital comprises :		
25,000 (March 31, 2020: 25,000) equity shares of Rs.100/- each (fully paid up)	25.00	25.00
Total issued, subscribed and fully paid-up share capital	25.00	25.00

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

	As at March 31 2021		As at March 31, 2020	
	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	-	-	-	-
Outstanding as at the end of the year	25,000	25.00	25,000	25.00

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 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Man Infraconstruction limited	4,375	17.50%	4,375	17.50%
Chandak Realtors Pvt Ltd	3,750	15.00%	3,750	15.00%
Bright Star Investment Pvt Ltd	1,250	5.00%	1,250	5.00%
Top Notch Buildcon L L P	3,125	12.50%	3,125	12.50%
Wadhwa Group Holdings Pvt Ltd	6,250	25.00%	12,500	50.00%
Wadhwa and Associates Realtors Private Limited	6,250	25.00%	-	-
	25,000	100.00%	25,000	100.00%

2.12 Other equity	As at March 31 2021	As at March 2020
Retained earnings	2,368.05	2,811.22
Total other equity	2,368.05	2,811.22
Retained earnings		
Balance as at beginning of year	2,811.22	3,833.00
(Loss) for the year	(447.03)	(1,015.88)
Items of other comprehensive income recognised directly in retained earnings :		
Other comprehensive income arising from remeasurement of defined benefit obligation(net of tax)	3.86	(5.90)
Balance as at the end of the year	2,368.05	2,811.22

M.A. PARIKH & CO. CHARTERED ACCOUNTANTS MUMBAI

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

2.13 Borrowings	Non Current		Current	
	As at March 31 2021	As at March 2020	As at March 31 2021	As at March 2020
Secured				
Non-cumulative debentures				
Secured debentures	20,971.15	-	-	-
Bank overdraft	-	-	-	1,654.93
Unsecured				
Loans from shareholders*	-	-	14,200.00	10,715.35
Loans from directors	-	-	-	466.16
Loans from related parties	-	-	-	3,869.53
	20,971.15	-	14,200.00	16,705.97

Secured debentures

Issue

The Company has 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. The same are stated net of amortised cost of Rs. 20,971.14 Lakhs (Previous year Rs. Nil).

Particulars of redemption of debentures

(a) Scheduled Redemption Date - The date on which the sale price with respect to the last of the Identified Apartments Property is deposited into the Investor Master Account, subject to a maximum of 10 (Ten) years subject to early redemption upon happening of certain events.

(b Redeemable in full including any redemption premium.

Coupon rate

Six (6) percent per annum on the principal amount of the Debentures payable in each Financial Quarter.

Details of security

The Debentures are secured by,

(a first ranking and exclusive mortgage over the Identified Apartments Property (Unsold),

(b second ranking residual mortgage over the Project Land or any part thereof,

(c) first ranking and exclusive hypothecation over the moveable property together with all benefits therein, both present and future.

Debenture redemption reserve

In the absence of profits available for distribution as dividend, the company has not created debenture redemption reserve.

Bank overdraft

The same was secured by first pari-passu mortgage by way of registered mortgage on the property, future scheduled receivables of the project, escrow accounts and all other rights, benefits etc in the project

Unsecured borrowings

* Repayable on demand

2.14 Other financial liabilities	Non Current		Current	
	As at March 31 2021	As at March 2020	As at March 31 2021	As at March 2020
Current maturities of non current borrowings				
Term loan from banks	-	-	-	1,071.07
Interest accrued but not due on borrowings	-	-	-	2,544.70
Salary and employee benefits payable	-	-	42.28	0.65
Security deposits	106.62	482.20	-	-
Society and other charges (net of expenses)	-	-	244.67	375.21
Other payables	-	-	3.53	12.05
	106.62	482.20	290.48	4,003.67

M.A. PARIKH & CO. CHARTERED ACCOUNTANTS MUMBAI

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

2.15 Provisions	Non Current		Current	
	As at March 31 2021	As at March 2020	As at March 31 2021	As at March 2020
Employee benefits				
Provision for gratuity	55.38	44.69	11.75	11.03
Provision for bonus	-	-	11.49	27.40
Estimated cost for defect liability	-	-	-	325.00
Premium on redemption of debentures	115.53	-	-	-
	170.91	44.69	23.24	363.43

2.16 Trade payables	Current	
	As at March 31 2021	As at March 2020
Total outstanding dues of micro & small enterprises (refer note no. 2.16.1)	-	-
Total outstanding dues of creditors other than micro & small enterprises	2,141.19	1,499.38
	2,141.19	1,499.38

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

Particulars	As at March 31, 2021	As at March 31, 2020
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g. Further interest remaining due and payable for earlier years	-	-

2.17 Other current liabilities	As at March 31 2021	As at March 2020
Advance from customers	859.76	443.51
Sale consideration, pending recognition	3,753.37	728.80
Statutory dues	236.39	70.75
Corporate social responsibility expenses to be spent	30.00	-
	4,879.52	1,243.06

M.A. PARIKH & CO. CHARTERED ACCOUNTANTS MUMBAI

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

Kp

3.01 Revenue from operations	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sales	11,101.15	13,969.08
Other operating revenue		
Cancellation charges from customers	38.23	77.13
Other charges received from customers	165.11	823.72
Sale of material	22.23	4.75
Revenue from operations (Gross)	11,326.72	14,874.68

Unsatisfied performance obligations on long term real estate contracts

Upto year ended 31st March, 2021, the Enterprise has entered into long term contracts aggregating to Rs. 41,370.63/- Lakhs (Previous year Rs.5503.70/- Lakhs) pertaining to real estate development project. The unsatisfied performance obligation relating to these contracts aggregates to Rs. 37,632.94/- Lakhs (Previous year : Rs. 4992.09/- 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, 2021	For the Year ended March 31, 2020
Interest income on financial assets carried at amortised cost		
Interest income on deposits	37.38	25.43
Interest received from customers	15.41	281.13
Others		
Net gain on sale of current investments	-	4.06
Interest on income tax refund	40.43	-
Other recovery from contractors	33.94	23.75
Sundry balances written back	0.35	1.90
	127.51	336.26

3.03 Project expenses	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Land cost	7,769.93	526.62
Salaries, allowances and bonus	142.04	170.06
Contribution to provident funds	2.45	3.48
Gratuity	7.89	8.74
Staff welfare and other amenities	3.49	7.76
Cost of material consumed	1,719.81	521.46
Sub-contract/labour charges	1,809.31	2,143.01
Fees paid to municipal authorities	1,079.41	1,099.47
Other construction overheads	716.68	695.69
Depreciation	104.95	133.22
Finance costs	3,259.14	2,145.97
	16,615.10	7,455.48

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

3.04 Changes in inventories	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Inventories at the beginning of the year		
Project work - in - progress	15,519.52	28,745.17
Finished goods	7,354.63	-
Less		
Inventories at the end of the year		
Project work - in - progress	28,327.30	15,519.52
Finished goods	1,278.96	7,354.63
	(6,732.11)	5,871.02

3.05 Employee benefits expense	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries, wages and bonus	235.53	403.83
Gratuity expense	8.83	13.89
Contribution to provident and other fund	5.17	7.76
Staff welfare expenses	0.11	6.76
	249.64	432.24

3.06 Finance costs	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest expenses		
Long term borrowings	40.44	426.57
Short term borrowings	2,877.60	2,825.50
On secured debentures	559.54	-
Late payment of taxes	8.81	10.16
Others	55.16	102.12
Other financial charges	5.27	175.15
Less : Gain on sale of current investments / fair value gain on financial instrument	(91.11)	-
Less : Transferred to project expenses	(3,259.14)	(2,145.97)
	196.57	1,393.53

3.07 Other expenses	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Insurance charges	0.24	11.02
Rates & taxes	450.83	105.63
Legal & professional Fees	197.52	165.42
Auditor's remuneration (excluding indirect taxes)	4.96	5.74
Brokerage on sale	111.19	204.52
Advertisement and sales promotion expenses	858.85	789.69
Donations	25.00	1.85
Corporate social responsibility	40.00	94.93
Office and administration expenses	28.75	52.65
	1,717.34	1,431.46

Payment to auditors	For the Year ended March 31, 2021	For the Year ended March 31, 2020
As auditor:		
Audit fee	2.25	1.95
Limited review	0.50	0.40
In other capacity:		
Taxation matters	0.50	1.45
Other services	0.99	1.07
Taxes on above	0.65	0.84
Reimbursement of expenses	0.07	0.03
	4.96	5.74

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

3.08 Tax expenses	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Income tax expenses :		
Current tax assets		
In respect of the current year	-	-
In respect of prior years	-	2.42
	-	2.42
Deferred tax		
In respect of the current year	(145.28)	(360.95)
Others		-
	(145.28)	(360.95)
Total income tax expense recognised in the current year	(145.28)	(358.53)

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

Profit / (loss) before tax	(592.31)	(1,374.41)
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expense	(149.07)	(345.91)
Tax effects of expense not allowed for tax purpose	22.47	70.51
Tax effects of expenses allowed for tax purpose	(36.40)	(88.71)
Tax on income offered in computation	12.01	-
Tax effects on income disclosed in OCI	1.30	(1.98)
Tax effects on reversal of fair value	10.92	0.28
Due to change in rate of recognising deferred tax asset	-	9.70
Unrecognised deferred tax	(6.51)	-
Impact of prior year	-	(2.42)
Income tax expense	(145.28)	(358.53)

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

4.01 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:

a) 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.

b) 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.

c) 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, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	1,639.16	1,639.16	1,382.26	1,382.26
Cash and bank balances	5,467.71	5,467.71	369.85	369.85
Loans	-	-	-	-
Other financial assets	94.86	94.86	244.62	244.62
Measured at fair value through profit or loss				
Investments				
Investment in mutual funds	6,363.79	6,363.79	-	-
Total financial assets	13,565.52	13,565.52	1,996.73	1,996.73

Particulars	March 31, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	35,171.15	35,171.15	16,705.97	16,705.97
Trade payables	2,141.20	2,141.20	1,499.38	1,499.38
Other financial liabilities	397.11	397.11	4,485.87	4,485.87
Total financial liabilities	37,709.46	37,709.46	22,691.22	22,691.22

(iii) Level wise disclosure of financial instruments

Particulars	As at 31-03-2021	As at 31-03-2020	Level
Investment in mutual funds	6,363.79	-	1

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

(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, 2021	less than 1 year	1 to 5 year	Total
Non-derivatives			
Borrowings	14,200.00	20,971.15	35,171.15
Trade payables	2,141.20	-	2,141.20
Other financial liabilities	290.48	106.62	397.11

As at March 31, 2020	less than 1 year	1 to 5 year	Total
Non-derivatives			
Borrowings	16,705.97	-	16,705.97
Trade payables	1,499.38	-	1,499.38
Other financial liabilities	4,003.68	482.20	4,485.87

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, 2021, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

(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, 2021, the Company has only one class of equity shares.

4.02 Employee benefit expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :	Year ended March 31,	
	2021	2020
Discount rate	6.90%	6.80%
Rate of increase in compensation levels	5.00%	5.00%
Expected average remaining working lives of employees (in years)	12.18*	11.77*
Withdrawal rate		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

* 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,	
	2021	2020
Present value of obligation as at the beginning of the period	55.72	45.93
Net obligation of other group companies	0.21	3.97
Interest expense	3.80	3.04
Current service cost	12.71	15.83
Benefits paid	(0.15)	(20.72)
Remeasurements on obligation ~ (gain) / loss	(5.16)	7.89
Net obligation of other group companies	0.00	(0.21)
Present value of obligation as at the end of the period	**67.13**	**55.72**

The amounts to be recognised in the balance sheet:	As at March 31,	
	2021	2020
Present value of obligation as at the end of the period	67.13	55.72
Fair value of the plan assets as at the end of the period of the period	-	-
Surplus / (deficit)	(67.13)	(55.72)
Current liability	11.75	11.03
Non-current liability	55.38	44.69
Amount not recognised as asset due to asset ceiling	-	-
Net asset / (liability) recognised in the balance sheet	(67.13)	(55.72)

Reconciliation of net asset / (liability) recognised:	As of March 31,	
	2021	2020
Net asset / (liability) recognised at the beginning of the period	(55.72)	(45.93)
Net obligation of other group companies at the beginning of the period	(0.21)	(3.97)
Benefits directly paid by company	0.15	20.72
Expense recognised at the end of period	(16.51)	(18.88)
Amount recognised outside profit & loss for the year	5.16	(7.89)
Net obligation of other group companies at the end of the period	(0.00)	0.21
Net asset / (liability) recognised at the end of the period	(67.13)	(55.72)

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

Net interest (income) / expense :	**Year ended March 31,**	
	2021	**2020**
Interest (income) / expense - obligation	3.80	3.04
Interest (income) / expense - plan assets	-	-
Net interest (income) / expense for the year	3.80	3.04

Break up of service cost :	**Year ended March 31,**	
	2021	**2020**
Past service cost	-	-
Current service cost	12.71	15.83
Curtailment cost / (credit) on plan amendments	-	-
Settlement cost / (credit) on plan amendments	-	-

Remeasurements for the year (actuarial (gain) / loss) :	**Year ended March 31,**	
	2021	**2020**
Experience (gain) / loss on plan liabilities	(4.75)	4.95
Financial (gain) / loss on plan liabilities	(0.40)	2.93

Amounts recognised in statement of other comprehensive income (OCI) :	**Year ended March 31,**	
	2021	**2020**
Opening amount recognised in OCI outside profit and loss account	(7.62)	(15.50)
Remeasurement for the year - obligation (gain) / loss	(5.16)	7.89
Remeasurement for the year - plan assets (gain) / loss	-	-
Total remeasurements cost / (credit) for the year recognised in OCI	(5.16)	7.89
Closing amount recognised in OCI outside profit and loss account	(12.78)	(7.62)

Expense recognised in the statement of profit and loss:	**Year ended March 31,**	
	2021	**2020**
Current service cost	12.71	15.83
Acquisition (gain) / loss	-	-
Net obligation in other group companies	0.21	3.75
Past service cost	-	-
Net interest (income) / expense	3.80	3.04
Curtailment (gain) / loss	-	-
Settlement (gain) / loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period.	16.72	22.63

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 11.44 years. (March 31, 2020 - 11.03 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,	Expected Benefit Payment
2022	11.75
2023	3.72
2024	14.36
2025	8.97
2026	5.28
2027 - 2031	77.93

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

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

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, 2021		March 31, 2020	
Discount Rate	Present Value of Obligation (in Rs.)	Discount Rate	Present Value of Obligation (in Rs.)
5.90%	71.35	5.80%	59.58
7.90%	63.37	7.80%	52.69

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

March 31, 2021		March 31, 2020	
Salary Increment Rate	Present Value of Obligation (in Rs.)	Salary Increment Rate	Present Value of Obligation (in Rs.)
4.00%	64.42	4.00%	53.38
6.00%	70.13	6.00%	58.54

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

March 31, 2021		March 31, 2020	
Withdrawal Rate	Present Value of Obligation (in Rs.)	Withdrawal Rate	Present Value of Obligation (in Rs.)
4.00%	66.50	4.00%	55.49
6.00%	67.71	6.00%	56.33

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.

4.03 Expenditure towards corporate social responsibility (CSR) activities	Year ended March 31, 2021	Year ended March 31, 2020
Opening unspent amount	-	9.59
Gross amount required to be spent during the year	38.55	54.69
Amount required to be spent during the year	38.55	64.28
Amount spent during the year on		
Construction / acquisition of any asset	-	-
On purposes other than above	10.00	94.93
	10.00	94.93
Unspent amount provided for against ongoing projects	30.00	-
	40.00	94.93

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

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

4.05 Related party transactions

04:05:01 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
	Vijay Wadhva
	Manan P Shah
Relatives of key management personnel	Mansi P Shah
	Parag K Shah
c. Enterprises in which key management personnel and/ or their relatives have significant influence:	Man Vastucon LLP
	Man Mantra Infracon LLP
	Man Realtors & Holdings Pvt Ltd
	Starcrate LLP
	Vijay associates
	Wadhwa Realty Private Limited
	Wadhwa Construction & Infrastructure Pvt Ltd
	Wadhwa Residency Private Limited
	MICL Developer LLP
	Wadhwa & Associates Project Developers LLP

04:05:02 Related party transactions:

Particulars	**Year ended March 31,**	
	2021	**2020**
Loan taken during the year	**6,769.00**	**2,400.00**
Man Infraconstruction Limited	4,219.00	200.00
Wadhwa Group Holdings Private Limited	300.00	100.00
Chandak Realtors Private Limited	650.00	-
Mansi P Shah	1,100.00	1,600.00
Manan P Shah	200.00	-
Parag K Shah	300.00	500.00
Loans repaid during the year	**10,159.24**	**2,800.00**
Man Infraconstruction Limited	1,188.42	2,100.00
Parag K Shah	1,074.20	200.00
Wadhwa Group Holdings Private Limited	1,270.65	500.00
Abhay Chandak	251.17	-
Bright Star Investment Pvt Ltd	598.73	-
Chandak Realtors Private Limited	536.59	-
Manan P Shah	490.50	-
Mansi P Shah	4,748.98	-
Mobilisation advance given	**-**	**600.00**
Man Infra Construction Ltd (Net of Taxes)	-	600.00
Interest expenses	**2,789.00**	**2,728.71**
Man Infraconstruction Limited	265.21	270.35
Brightstar Investments Private Limited	247.47	254.47
Wadhwa Group Holdings Private Limited	1,252.16	1,190.89
Chandak Realtors Private Limited	341.13	313.93
Abhay Chandak	31.46	38.91
Mansi P Shah	501.54	477.17
Manan P Shah	17.82	45.00
Parag K Shah	132.21	138.00
Labour contract expenses (net of indirect taxes)	**1,242.74**	**228.51**
Man Infraconstruction Limited	1,242.74	228.51

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended March 31, 2021	2020
Professional fees (net of indirect taxes)	**493.04**	**7.62**
Man Infraconstruction Limited	66.19	7.62
Wadhwa Group Holdings Private Limited	100.00	-
ManMantra Infracon LLP	326.85	-
Brokerage paid	**150.00**	**29.10**
ManMantra Infracon LLP	150.00	29.10
Purchase of material (net of indirect taxes)	**204.65**	-
Man Infraconstruction Limited	1.18	-
Starcrete LLP	203.40	-
MICL Developer LLP	0.07	-
Purchase of fixed assets (net of indirect taxes)	-	**0.70**
Man Infraconstruction Limited	-	0.70
S & M miscellaneous	**71.70**	-
Vijay associates	8.62	-
Wadhwa Construction & Infrastructure Pvt Ltd	50.04	-
Wadhwa Group Holdings Private Limited	4.11	-
Wadhwa Realty Pvt Ltd	2.21	-
Wadhwa Residency Private Limited	6.72	-
Balances written off	-	**0.00**
Man Infraconstruction Limited	-	0.00
Sale of materials	**13.67**	-
Man Infraconstruction Limited	5.65	-
Man Realtors & Holdings Pvt Ltd	3.45	-
Wadhwa & Associates Project Developers Llp	4.57	-
Outstanding payables included in :		
Unsecured loan	**14,200.00**	**15,051.04**
Man Infraconstruction Limited	4,216.00	942.11
Brightstar Investments Private Limited	1,044.00	1,413.71
Wadhwa Group Holdings Private Limited	6,800.00	6,615.49
Chandak Realtors Private Limited	2,140.00	1,744.05
Abhay Chandak	-	216.16
Mansi P Shah	-	3,219.53
Parag K Shah	-	650.00
Manan P Shah	-	250.00
Interest accrued on borrowings	-	**2,539.20**
Man Infraconstruction Limited	-	243.31
Brightstar Investments Private Limited	-	229.02
Wadhwa Group Holdings Private Limited	-	1,155.16
Chandak Realtors Private Limited	-	282.54
Abhay Chandak	-	35.02
Mansi P Shah	-	429.45
Parag K Shah	-	124.20
Manan P Shah	-	40.50
Trade payable	**681.71**	**244.18**
Man Infraconstruction Limited	503.00	244.18
Wadhwa Residency Private Limited	2.29	-
Vijay associates	55.29	-
Wadhwa Construction & Infrastructure Pvt Ltd	5.91	-
Wadhwa Realty Pvt Ltd	1.63	-
Wadhwa Group Holdings Private Limited	113.50	-
MICL Developers LLP	0.09	-
Other receivables	-	**6.42**
Wadhwa Group Holdings Private Limited	-	2.64
Wadhwa Residency Private Limited	-	1.52
Vijay associates	-	2.26
Trade advance	-	**600.00**
Man Infraconstruction Limited (Net of Taxes)	-	600.00
Guarantees & collaterals at the end of the year :		
Corporate guarantee (joint guarantee)	-	**23,000.00**
Man Infraconstruction Limited		
Chandak Realtors Private Limited		
Wadhwa Group Holdings Private Limited		
Personal guarantees (joint guarantee)	-	**23,000.00**
Navin Makhija		
Abhay Chandak		

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

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI

4.06 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.

4.07 Covid 19

The Company has assessed the possible effects that may result from the ongoing pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. Accordingly, has concluded that the impact of COVID - 19 is not material based on these estimates. However, due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

4.08 Previous year figures are regrouped and rearranged wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No : 0107556W

Dhaval B. Selwadia
Partner
Membership No. 100023

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 18th May, 2021

For and on behalf of the Board of Directors

Navin Makhija
Managing Director
DIN No. 00390435

Manohar Chabaria
Director
DIN No. 06373617

Kunjal Parekh
Company Secretary
Membership No.A46178

Rajiv Sheth
Chief Financial Officer
ICAI Membership No: 36141

Place: Mumbai
Date: 18th May, 2021

ATMOSPHERE REALTY PRIVATE LIMITED MUMBAI