

Date: January 31, 2023

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

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), this is to inform you that the Board of Directors of Company at their meeting held today i.e. January 31, 2023 has inter-alia, considered and approved Un-audited Financial Results of Company for the Quarter and nine months ended December 31, 2022 along with Information as required under Regulation 52(4) and Regulation 54 of SEBI LODR Regulations. Further the Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Un-audited Financial Results was reviewed and taken on record.

Please find enclosed following:

1. Un-audited Financial Results of Company for the Quarter and nine months ended December 31, 2022 along with the Statement of the extent and nature of security created and maintained with respect to the secured listed non-convertible debt securities and Security Cover available under Regulation 54(2) and (3) of SEBI LODR Regulations, forming part of notes to the said un-audited Financial Results; and
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid un-audited Financial Results.
3. Security Cover Certificate issued by the Statutory Auditors of the Company as on December 31, 2022 as per Regulation 54 of the SEBI LODR Regulations.

The Meeting commenced at 12.30 p.m. and concluded at 1.40 p.m.

Please take the abovementioned information on your record.

Yours faithfully,
For Atmosphere Realty Private Limited

Vishal Adhav
Company Secretary and Compliance Officer
Membership No.: ACS 65202



Encl.: As above

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

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

Site Address: Atmosphere 02, Goregaon-Mulund Link Road, Near Fortis Hospital, Mulund (W), Mumbai - 400080.

Sales Office: T: +91 22 25628409 F: +91 22 67308401 E: atmosphere@thewadhwaingroup.com



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M A PARIKH SHAH & ASSOCIATES

Chartered Accountants

(Formerly known as M A PARIKH & CO)

Independent Auditors' Review Report on unaudited financial results for the quarter and nine months ended 31st December, 2022 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors,
Atmosphere Realty Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Atmosphere Realty Private Limited** (the company) for the quarter and nine months ended 31st December, 2022, together with the notes thereon ("the statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), which has been initialed by us for identification purpose.

Management's responsibility

2. This statement which is the responsibility of the company's management and approved by the board of directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued there under and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard i.e. "Ind AS" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M A Parikh Shah & Associates
Chartered Accountants
Firm Registration No. 107556W



Dhaval B. Selwadia
Partner

Membership No. 100023

UDIN: 23100023BQWPCA1621



Place: Mumbai

Date: 31st January 2023

Unaudited financial results for the quarter and nine months ended December 31, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from operations	10,796.33	8,510.43	14,277.99	27,424.28	23,105.68	34,618.57
	(b) Other income	204.16	120.75	58.70	447.28	142.45	216.73
	Total income	11,000.49	8,631.18	14,336.69	27,871.56	23,248.13	34,835.30
2	Expenses						
	(a) Project expenses	8,158.43	5,495.25	18,900.41	19,811.05	29,301.74	35,841.52
	(b) Changes in inventories of finished goods and work-in-progress	908.88	1,467.05	(8,886.01)	2,970.66	(10,564.38)	(7,603.55)
	(c) Employee benefits expense	110.96	123.91	107.19	369.73	340.11	451.63
	(d) Finance costs	10.59	11.86	18.85	38.06	28.63	39.13
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	1,095.86	825.34	1,492.33	3,079.89	2,361.98	4,542.38
	Total expenses	10,284.72	7,923.41	11,632.77	26,269.39	21,468.08	33,271.11
3	Profit/(loss) before exceptional items and tax (1-2)	715.77	707.77	2,703.92	1,602.17	1,780.05	1,564.19
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	715.77	707.77	2,703.92	1,602.17	1,780.05	1,564.19
6	Tax expense:						
	Current tax	88.13	7.49	-	101.72	-	-
	Deferred tax	88.79	176.44	672.44	300.24	422.90	398.83
7	Profit/(loss) for the period (5-6)	538.85	523.84	2,031.48	1,200.21	1,357.15	1,165.36
8	Other comprehensive income						
	Remeasurement of the defined benefit plans (net of tax)	(1.40)	(1.46)	0.94	(4.21)	3.49	(11.64)
9	Total comprehensive income (7+8)	537.45	522.38	2,032.42	1,196.00	1,360.64	1,153.72
10	Basic and diluted earnings / (loss) per share (Face value of ₹ 100/- each)	2,155.40	2,095.36	8,125.92	4,800.84	5,428.60	4,661.44
11	Paid-up equity share capital (Face value of share ₹ 100/- each)	25.00	25.00	25.00	25.00	25.00	25.00
12	Paid-up debt capital (secured debentures) (refer note no. 7)	21,790.00	21,790.00	21,790.00	21,790.00	21,790.00	21,790.00
13	Reserves (excluding revaluation reserves)	4,717.77	4,180.31	3,728.68	4,717.77	3,728.68	3,521.77
14	Debenture redemption reserve	2,179.00	2,179.00	2,179.00	2,179.00	2,179.00	2,179.00
	Ratios as required in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015						
15	Security cover available for NCDs	1.56	1.51	1.66	1.56	1.66	1.63
16	Debt equity ratio	6.92	8.54	10.89	6.92	10.89	11.12
17	Debt service coverage ratio	0.43	0.20	0.93	0.31	0.43	0.41
18	Interest service coverage ratio	1.58	1.69	3.18	1.47	1.59	1.42
19	Current ratio	2.97	4.05	3.48	2.97	3.48	3.60
20	Long-term debt to working capital	1.18	1.14	1.11	1.18	1.11	1.10
21	Bad debts to account receivable	NA	NA	NA	NA	NA	NA
22	Current liability ratio	0.36	0.27	0.30	0.36	0.30	0.29
23	Total debts to total assets ratio	0.56	0.66	0.74	0.56	0.74	0.76
24	Debtors turnover	NA	NA	NA	NA	NA	NA
25	Inventory turnover	0.26	0.19	0.29	0.64	0.54	0.84
26	Operating margin (%)	16.07%	18.20%	29.93%	16.97%	18.96%	18.48%
27	Net profit margin (%)	6.64%	8.30%	18.99%	5.84%	7.74%	4.50%
28	Net profit / (loss) after tax	538.85	523.84	2,031.48	1,200.21	1,357.15	1,165.36
29	Basic earnings and diluted earnings / (loss) per share (not annualised)	2,155.40	2,095.36	8,125.92	4,800.84	5,428.60	4,661.44
30	Net worth	4,742.77	4,205.31	3,753.68	4,742.77	3,753.68	3,546.77

A Ratios

Formula used for the calculation of ratios

- (a) Debt equity ratio = Debt/Equity (Net worth)
 - Debt = Secured and unsecured borrowings
 - Net worth = Equity share capital + Reserves and surplus
- (b) Debt service coverage ratio = Profit before tax but before interest and depreciation/Debt service cost
- (c) Interest service coverage cost = Profit before interest and tax/interest cost
- (d) Current ratio = Current assets / Current liabilities
- (e) Long term debt to working capital = Long term debt / (Current assets - Current liabilities)
- (f) Bad debts to account receivable = Bad debts / Account receivable
- (g) Current liability ratio = Current liability / Total liability
- (h) Total debts to total assets ratio = Total debts / Total assets
- (i) Debtors turnover = Net credit sales/Average account receivable.
- (j) Inventory turnover = Cost of goods sold / Average inventory.
- (k) Operating margin = Operating expenses / Total turnover recognised
- (l) Net profit margin = Net profit / Total turnover recognised

B Disclosures in relation to security cover as required in regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is given below :

The Debentures are secured by:
 first ranking and exclusive mortgage over the Identified Apartments Property (Unsold),
 second ranking residual mortgage over the Project Land or any part thereof,



All amounts are in INR (Lakhs) otherwise stated, except earnings per share

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

- C **Credit Rating:** CRISIL has reaffirmed credit rating of the Company "BB+ Stable"
- D There are no debentures which are due for redemption in the year ending March 31, 2024 and hence the requirement of investment / deposit in accordance with the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

Notes:

- 1 During the year ended March 31, 2021, the company had issued 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. These debentures are listed on BSE Limited.
- 2 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 3 The above financial results have been reviewed and approved by the board of directors at the meeting held on 31st January, 2023. The Statutory Auditors of the company have conducted a 'Limited Review' of the unaudited financial results for the quarter and nine months ended December 31, 2022.
- 4 The company operates in a single business and geographical segment viz.'real estate development' and hence, the disclosure requirement under Ind AS 108 - 'Operating Segments' are not applicable.
- 5 The nature of the real estate business of the company is such that the result of the quarter may not be representative of the profit for the period.
- 6 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.

7 Break-up of the debt capital is given as under:

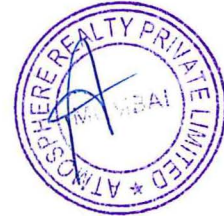
Particulars	Quarter ended			Nine month ended		Year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
2,179 secured non-convertible debentures of face value of Rs. 10 Lakhs each	21,790.00	21,790.00	21,790.00	21,790.00	21,790.00	21,790.00
The same are stated net of amortised cost	21,212.52	21,175.91	21,070.99	21,212.52	21,070.99	21,104.96

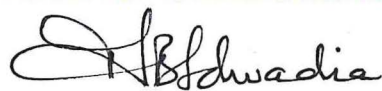
- 8 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For Atmosphere Realty Private Limited


 Navin Makhija
 Managing Director
 DIN no. 00390435

Place : Mumbai
 Dated : 31st January, 2023



SIGNED FOR IDENTIFICATION BY

 M A PARIKH SHAH & ASSOCIATES
 MUMBAI

M A PARIKH SHAH & ASSOCIATES

Chartered Accountants

(Formerly known as M A PARIKH & CO)

To,

Board of Directors

Atmosphere Realty Private Limited

1008 Krushal Commercial Complex, Above Shoppers Stop,
GM Road Chembur West, Mumbai - 400 089.

1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for the period ended 31st December, 2022.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, **Atmosphere Realty Private Limited** (the company) is required to furnish a security cover certificate to the Catalyst Trusteeship Limited, debenture trustee in relation to the debentures issued by the company which are listed. Accordingly, we, M A Parikh Shah & Associates, Chartered Accountants, statutory auditors' of the company have been requested to certify the book values of the assets mentioned in the security cover certificate.

2. Management's responsibility

The management of the company is responsible for preparation and providing the details / information necessary for the purpose of this certificate. This responsibility includes providing access to the relevant documents for our verification.

3. Auditor's responsibility

- i. Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate which is based on our verification of relevant records and information and explanation provided to us for the purpose of this certificate.
- ii. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- iii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. Conclusion

As per information and explanation provided to us and as per verification of the relevant records and documents, we certify that the book values of the assets mentioned in the security cover certificate as on 31st December, 2022 annexed herewith as Annexure "A", initialled by us for identification purpose, is in agreement with the books of accounts.



5. Restriction on use

This certificate has been prepared at the request of the management of the company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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



**Dhaval B. Selwadia
Partner
Membership no. 100023
UDIN: 23100023BCWNBZ3090**



**Place: Mumbai
Date: 31st January 2023**

ATMOSPHERE REALTY PRIVATE LIMITED

Annexure "A"

Column A	Column B	Column C i	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	17,260,547	-	-	-	-	-	17,260,547	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	233,833,503	-	-	-	-	-	233,833,503	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		595,275,413	2,645,216,511	-	-	-	21,593,708	-	3,262,085,632	898,261,777	-	-	-	898,261,777
Trade Receivables		106,869,404	246,834,867	-	-	-	30,268,720	-	383,972,991	1,494,746,651	-	-	-	1,494,746,651
Cash and Cash Equivalents		1,015,956,604	404,563,167	-	-	-	-	-	1,420,519,771	-	1,015,956,604	-	-	1,015,956,604
Bank Balances other than Cash and Cash Equivalents		-	9,235,332	-	-	-	-	-	9,235,332	-	-	-	-	-
Others		-	148,329,032	-	-	-	197,848,250	-	346,177,282	-	-	-	-	-
Total		1,718,101,422	3,705,272,959	-	-	-	249,710,677	-	5,673,085,058	2,393,008,428	1,015,956,604	-	-	3,408,965,032
LIABILITIES														
Debt securities to which this certificate pertains		2,121,252,211	1,160,590,889	-	-	-	-	-	3,281,843,099	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-



Column A	Column B	Column C i	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Trade payables			-	-	-	-	138,178,145	-	138,178,145	-	-	-	-	-
Lease Liabilities		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	143,015,506	-	143,015,506	-	-	-	-	-
Others			-	-	-	-	1,624,200,317	-	1,624,200,317	-	-	-	-	-
Total			2,121,252,211	1,160,590,889	-	-	-	1,905,393,968	-	5,187,237,067	-	-	-	-
Cover on Book Value														
Cover on Market Value (ix)		1.56			Not applicable									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1 Atmosphere Realty Private Limited vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following listed debt securities where Catalyst Trusteeship Limited is acting as a Debenture Trustee :-

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount
INE0CZT07010	Private Placement	Secured	Rs. 217.90 crore

2 The debt securities (debentures) are secured by,
 first ranking and exclusive mortgage over the Identified Apartments Property (unsold),
 second ranking residual mortgage over the project land or any part thereof,
 first ranking and exclusive hypothecation over the moveable property together with all benefits therein, both present and future.

3 The financial information as on 31-12-2022 has been extracted from the books of accounts for the period ended 31-12-2022 and other relevant records.

4 Total borrowing through issue of secured debt securities outstanding as on 31-12-2022

Particulars	Amount
Secured debt securities (As per books of accounts stated at amortised cost, as mentioned in table above)	2,121,252,211
IND - AS adjustment for effective interest rate on secured debt securities	57,747,789
	2,179,000,000

5 **ISIN wise details**

Sr. No.	ISIN	Facility	Type of charge	Issued	Outstanding Amount As on 31.12.2022	Cover Required	Assets Required
1.	INE0CZT07010	Non-convertible Debt Securities	As mentioned (Note - 2)	2,179,000,000	2,179,000,000	1.20	2,614,800,000

6 Proportionate cost of Project land area mortgaged along with expected realisation from charged property (unsold units) is considered in market value of Inventories.

7 Total consideration receivable from the charged property (sold units) is considered in market value of trade receivables.



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