

Date: May 06, 2023

To,  
The Corporate Relationship Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

Scrip Code: 960297

**Subject:** Submission of Audited Financial Results for the quarter and financial year ended March 31, 2023 along with statement of disclosures required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 on **Saturday, May 06, 2023** has inter-alia; approved Audited financial results of Company for the Quarter and Financial Year ended March 31, 2023.

We are enclosing herewith following:

- Audited Financial Results of Company for the quarter and financial year ended March 31, 2023 pursuant to Regulation 52(1) along with Information as required under Regulation 52(4) of SEBI LODR Regulations;
- Audit Report issued by the Statutory Auditors of the Company on the aforesaid Audited Financial Results; and
- Declaration on unmodified opinion of Statutory Auditors on aforesaid Audited Financial Results under Regulation 52(3)(a).
- Statement of the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities along with Security Cover available under Regulation 54(2) and (3) of SEBI LODR Regulations forming part of notes to the Audited Financial Results and Security Cover Certificate certified by Statutory Auditors of the Company.

The Meeting commenced at **11:30 a.m.** and concluded at **12:35 p.m.**

Request you to take the same on your record.

Yours faithfully,  
For Atmosphere Realty Private Limited



**Vishal Adhav**  
Company Secretary and Compliance Officer  
Membership No.: A65202

*Encl: As above*

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

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

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

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



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

Independent Auditor's Report on audited financial results for the quarter and year ended March 31, 2023 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors of  
Atmosphere Realty Private Limited

**Opinion**

1. We have audited the accompanying Financial Results of **Atmosphere Realty Private Limited** ("the company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - I. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year then ended 31<sup>st</sup> March 2023.

**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') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the ICAI's 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 results.

**Management responsibilities for the financial results**

4. The Statement have been prepared on the basis of the annual financial statements. The company's Board of Directors is responsible for the preparation of the Statement that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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

LLPIN : ABZ-8460

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

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

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



# M A PARIKH SHAH & ASSOCIATES LLP

Chartered Accountants

## Independent Auditor's Report on Audited financial results of Atmosphere Realty Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

5. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the regulations specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



## M A PARIKH SHAH & ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on Audited financial results of Atmosphere Realty Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

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 results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

6. The Statement includes the results for the quarter ended March 31, 2023 being the derived figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Dhaval B. Selwadia

Partner

Membership No. 100023

UDIN: 23100023B&WNSFC6771



Place: Mumbai,  
Date: 06-05-2023

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

Audited financial results for the quarter and year ended March 31, 2023

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operations	15,647.11	10,796.33	11,512.89	43,071.39	34,618.57
	(b) Other income	130.29	204.16	74.28	577.57	216.73
	<b>Total income</b>	<b>15,777.40</b>	<b>11,000.49</b>	<b>11,587.17</b>	<b>43,648.96</b>	<b>34,835.30</b>
2	<b>Expenses</b>					
	(a) Project expenses	11,349.72	8,158.43	6,539.77	31,160.77	35,841.52
	(b) Changes in inventories of finished goods and work-in-progress	1,315.90	908.88	2,960.83	4,286.56	(7,603.55)
	(c) Employee benefits expense	141.51	110.96	111.52	511.24	451.63
	(d) Finance costs	0.33	10.59	10.50	38.39	39.13
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Other expenses	1,102.69	1,095.86	2,180.40	4,182.58	4,542.38
	<b>Total expenses</b>	<b>13,910.15</b>	<b>10,284.72</b>	<b>11,803.02</b>	<b>40,179.54</b>	<b>33,271.11</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1,867.25</b>	<b>715.77</b>	<b>(215.85)</b>	<b>3,469.42</b>	<b>1,564.19</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>1,867.25</b>	<b>715.77</b>	<b>(215.85)</b>	<b>3,469.42</b>	<b>1,564.19</b>
6	Tax expense:					
	Current tax	342.83	88.13	-	444.55	-
	Deferred tax	126.22	88.79	(24.07)	426.47	398.83
7	<b>Profit/(loss) for the period (5-6)</b>	<b>1,398.20</b>	<b>538.85</b>	<b>(191.78)</b>	<b>2,598.40</b>	<b>1,165.36</b>
8	<b>Other comprehensive income</b>					
	Remeasurement of the defined benefit plans (net of tax)	2.65	(1.40)	(15.13)	(1.56)	(11.64)
9	<b>Total comprehensive income (7+8)</b>	<b>1,400.85</b>	<b>537.45</b>	<b>(206.91)</b>	<b>2,596.84</b>	<b>1,153.72</b>
10	<b>Basic and diluted earnings / (loss) per share (Face value of ₹ 100 /- each)</b>	<b>5,592.80</b>	<b>2,155.40</b>	<b>(767.12)</b>	<b>10,393.60</b>	<b>4,661.44</b>
11	<b>Paid-up equity share capital (Face value of share ₹ 100/- each)</b>	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>
12	Paid-up debt capital (secured debentures) (refer note no. 8)	15,400.00	21,790.00	21,790.00	15,400.00	21,790.00
13	Reserves (excluding revaluation reserves)	6,118.60	4,717.77	3,521.77	6,118.60	3,521.77
14	Debenture redemption reserve	1,540.00	2,179.00	2,179.00	1,540.00	2,179.00
	<b>Ratios as required in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015</b>					
15	Security cover available for NCDs	1.74	1.56	1.63	1.74	1.63
16	Debt equity ratio	3.85	6.92	11.12	3.85	11.12
17	Debt service coverage ratio	0.29	0.43	(refer note on Ratios - A(ii))	0.30	0.41
18	Interest service coverage ratio	2.66	1.58	(refer note on Ratios - A(ii))	1.77	1.42
19	Current ratio	2.67	2.97	3.60	2.67	3.60
20	Long-term debt to working capital	1.32	1.18	1.10	1.32	1.10
21	Bad debts to account receivable	NA	NA	NA	NA	NA
22	Current liability ratio	0.43	0.36	0.29	0.43	0.29
23	Total debts to total assets ratio	0.47	0.56	0.76	0.47	0.76
24	Debtors turnover	NA	NA	NA	NA	NA
25	Inventory turnover	0.38	0.26	0.24	1.01	0.84
26	Operating margin (%)	19.12%	16.07%	17.53%	17.75%	18.48%
27	Net profit margin (%)	11.99%	6.64%	-2.01%	8.08%	4.50%
28	Net profit / (loss) after tax	1,398.20	538.85	(191.78)	2,598.40	1,165.36
29	Basic earnings and diluted earnings / (loss) per share (not annualised)	5,592.80	2,155.40	(767.12)	10,393.60	4,661.44
30	Net worth	6,143.60	4,742.77	3,546.77	6,143.60	3,546.77

**A Ratios**

- (i) 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.



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

(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

(ii) The ratios are not calculated on account of (i) negative balance of profit after tax but before interest and depreciation, and (ii) negative balance of profit from operations before other income and interest.

**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,

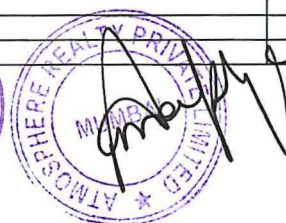
first ranking and exclusive hypothecation over the moveable property together with all benefits therein, both present and future.

**C Credit Rating:** CRISIL has upgraded credit rating of the Company "BB+ Stable"

**D** The redemption of debentures, if any in the ensuing financial year is at the option of debenture holder and hence in the opinion of the Company, the requirement of investment / deposit in accordance with the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

**Statement of Assets and Liabilities**

Sr. No.	Particulars	As at March 31 2023 Audited	As at March 31 2022 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a	Property, plant and equipment	162.53	283.52
b	Intangible assets	-	-
c	Financial assets		
	(i) Other financial assets	51.30	76.30
d	Deferred tax assets (net)	-	183.11
e	Other non-current assets	3.47	382.33
		<b>217.30</b>	<b>925.26</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	33,828.81	37,488.36
b	Financial assets		
	(i) Investments	2,376.08	1,077.93
	(ii) Trade receivables	3,759.19	5,064.37
	(iii) Cash and cash equivalents	7,245.89	5,457.57
	(iv) Bank balances other than (iii) above	92.59	65.67
	(v) Other financial assets	292.10	50.73
c	Other current assets	2,421.70	1,713.54
		<b>50,016.36</b>	<b>50,918.17</b>
	<b>Total assets</b>	<b>50,233.66</b>	<b>51,843.43</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity share capital	25.00	25.00
b	Other equity	6,118.60	3,521.77
		<b>6,143.60</b>	<b>3,546.77</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	23,649.94	33,433.78
	(ii) Other financial liabilities	293.74	132.48
b	Provisions	1,142.00	575.73
c	Deferred tax liabilities (Net)	242.84	-
		<b>25,328.52</b>	<b>34,141.99</b>
<b>2</b>	<b>Current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	-	6,000.00
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	466.25	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,644.34	4,270.00
	(iii) Other financial liabilities	355.93	625.63
b	Other current liabilities	13,218.51	3,227.63
c	Provisions	59.91	31.40
d	Current tax liabilities (Net)	16.60	-
		<b>18,761.54</b>	<b>14,154.67</b>
	<b>Total equity and liabilities</b>	<b>50,233.66</b>	<b>51,843.43</b>



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

Statement of Cashflow

Sr. No.	Particulars	Year year ended March 31 2023 Audited	Year year ended March 31 2022 Audited
a	<b>Cash flow from operating activities</b>		
	Profit/ (Loss) before tax	3,469.41	1,564.19
	<b>Non-cash adjustment to profit before tax:</b>		
	Depreciation and amortization expense	-	-
	Sundry balances written back	(60.84)	(0.06)
	Net gain on sale of current investments	-	(58.65)
	Interest income	(141.08)	(118.80)
	Finance costs	38.39	39.13
	Loss on sale of fixed assets	(40.63)	3.89
	Fair value loss on investments	(118.15)	14.87
	Remeasurements of the net defined benefit obligation	(2.09)	(15.56)
		<b>3,145.01</b>	<b>1,429.01</b>
	<b>Change in operating assets and liabilities :</b>		
	Decrease in inventories	8,172.71	(3,903.87)
	(Increase) / Decrease in trade receivables	1,305.18	(3,444.27)
	(Increase) / Decrease in other financial assets	(248.81)	(13.78)
	(Increase) / Decrease in other assets	(641.11)	(821.90)
	(Increase) / Decrease in other non-current assets	62.30	(65.74)
	Increase / (Decrease) in trade payables	901.43	2,128.87
	Increase in other financial liabilities	230.37	(24.16)
	Increase / (Decrease) in other current liabilities	9,990.88	(1,651.89)
	Increase / (Decrease) in provisions	26.22	39.89
	<b>Cash generated from operations</b>	<b>22,944.18</b>	<b>(6,327.83)</b>
	Direct taxes paid (net of refunds)	178.43	321.99
	<b>Net cash flow from operating activities (A)</b>	<b>22,765.75</b>	<b>(6,649.82)</b>
b	<b>Cash flow from investing activities</b>		
	Payments for acquisition of property, plant and equipment	114.62	1.39
	Sale of current investments	-	5,766.04
	Purchase of current investments	(1,180.00)	(410.52)
	Interest received	148.51	119.47
	Fixed deposits redeemed	(1.92)	3,015.36
	<b>Net cash flow from investing activities (B)</b>	<b>(918.79)</b>	<b>8,491.74</b>
c	<b>Cash flows from financing activities</b>		
	Finance costs	(3,197.71)	(3,161.08)
	Debentures issue expenses paid	-	(0.64)
	Premium Paid on Redemption	(639.00)	-
	Unsecured loan taken from shareholders	875.00	7,000.00
	Unsecured loan repaid to shareholders	(7,197.88)	(15,200.00)
	Redemption of Debentures	(6,390.00)	-
	Secured Loan from bank taken	6,000.00	13,793.58
	Secured Loan from bank repaid	(9,509.05)	(1,202.88)
	<b>Net cash flow in financing activities (C)</b>	<b>(20,058.64)</b>	<b>1,228.97</b>
d	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,788.32</b>	<b>3,070.89</b>
e	Cash and cash equivalents at the beginning of the year	5,457.57	2,386.68
	<b>Cash and cash equivalents at the end of the period</b>	<b>7,245.89</b>	<b>5,457.57</b>
f	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	Cash and cash equivalents	7,245.89	5,457.57
		<b>7,245.89</b>	<b>5,457.57</b>

Notes:

- 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.
- During the year ended March 31, 2023, the company has made redemption of 639 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs.10 lakhs each, aggregating to Rs. 6,390.00 lakhs at a premium of Rs.1 Lakhs each, aggregating to Rs.639.00 Lakhs. These debentures are listed on BSE Limited.
- 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.



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

- 4 The above financial results have been reviewed and approved by the board of directors at the meeting held on 6th May, 2023. The Statutory Auditors of the company have conducted an audit of the financial results for the quarter and year ended March 31, 2023.
- 5 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.
- 6 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.
- 7 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.

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

Particulars	Quarter ended			Year ended	Year ended
	March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
	Audited	Unaudited	Audited	Audited	Audited
1,540 (Preceeding year 2,179) secured non-convertible debentures of face value of Rs. 10 Lakhs each	15,400.00	21,790.00	21,790.00	15,400.00	21,790.00
The same are stated net of amortised cost	14,858.89	21,212.52	21,104.96	14,858.89	21,104.96

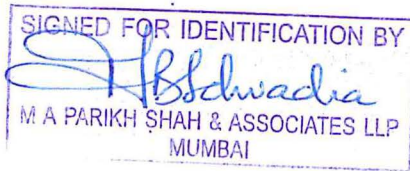
- 9 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For Atmosphere Realty Private Limited



Navin Makhija  
 Managing Director  
 DIN no. 00390435

Place : Mumbai  
 Dated : 6th May, 2023





**Date:** May 06, 2023

To,  
The Corporate Relationship Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code:** 960297

**Sub:** Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare and confirm that the Statutory Auditors of the Company, viz. M/s. M A Parikh Shah & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No: 107556W/W100897) have issued an Audit Report with an Unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2023.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,  
**For Atmosphere Realty Private Limited**



**Vishal Adhav**  
**Company Secretary and Compliance Officer**  
**Membership No.: A65202**

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

**Registered Office Address:** 1008, 10th Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur (W), Mumbai - 400089. E: office@maninfra.com W: www.atmosphereO2.in CIN: U70102MH2007PTC166974

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

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



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



IN ASSOCIATION WITH



CHANDAK  
SINCE 1986

PROMISES MADE. PROMISES KEPT.

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

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 year ended 31<sup>st</sup> March, 2023.**

In terms of circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> 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 LLP, 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 31<sup>st</sup> March, 2023 annexed herewith as Annexure "A", initialled by us for identification purpose, are in agreement with the books of accounts.



LLPIN : ABZ-8460

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

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

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

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

**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 LLP**  
**Chartered Accountants**  
**Firm Registration No: 107556W/W1000897**



**Dhaval B. Selwadia**  
**Partner**

**Membership no. 100023**

**UDIN: 23100023B4WJFJ5746**



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

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							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment		-	16,253,879	-	-	-	-	-	16,253,879	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	237,608,338	-	-	-	-	-	237,608,338	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		448,051,944	2,502,666,735	-	-	-	21,593,708	-	2,972,312,387	728,589,277	-	-	-	728,589,277
Trade Receivables		119,954,469	205,975,433	-	-	-	49,989,102	-	375,919,004	1,415,333,226	-	-	-	1,415,333,226
Cash and Cash Equivalents		531,756,228	192,832,950	-	-	-	-	-	724,589,178	-	531,756,228	-	-	531,756,228
Bank Balances other than Cash and Cash Equivalents		-	9,259,281	-	-	-	-	-	9,259,281	-	-	-	-	-
Others		-	127,325,334	-	-	-	149,530,346	-	276,855,680	-	-	-	-	-
<b>Total</b>		<b>1,099,762,641</b>	<b>3,291,921,950</b>	-	-	-	<b>221,113,156</b>	-	<b>4,612,797,747</b>	<b>2,143,922,503</b>	<b>531,756,228</b>			<b>2,675,678,731</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		1,485,888,666	879,104,972	-	-	-	-	-	2,364,993,637	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	not to be filled		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-



Handwritten signature/initials.

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			-	-	-	-	(410,568,931)	-	(410,568,931)	-	-	-	-	-
Lease Liabilities		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	120,192,232	-	120,192,232	-	-	-	-	-
Others			-	-	-	-	1,386,818,324	-	1,386,818,324	-	-	-	-	-
<b>Total</b>		<b>1,485,888,666</b>	<b>879,104,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,096,441,625</b>	<b>-</b>	<b>3,461,435,262</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cover on Book Value														
Cover on Market Value (ix)		1.74			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 During the year the company has redeemed 639 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs.10,00,000/- each, aggregating to Rs. 63,90,00,000/-.

3 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.

4 The financial information as on 31-03-2023 has been extracted from the books of accounts for the period ended 31-03-2023 and other relevant records.

5 Total borrowing through issue of secured debt securities outstanding as on 31-03-2023


Particulars	Amount
Secured debt securities (As per books of accounts stated at amortised cost, as mentioned in table above)	1,485,888,666
IND - AS adjustment for effective interest rate on secured debt securities	54,111,334
	1,540,000,000

5 **ISIN wise details**

Sr. No.	ISIN	Facility	Type of charge	Issued	Outstanding Amount As on 31.03.2023	Cover Required	Assets Required
1.	INE0CZT07010	Non-convertible Debt Securities	As mentioned (Note - 2)	2,179,000,000	1,540,000,000	1.20	1,848,000,000

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.

SIGNED FOR IDENTIFICATION BY  
  
 M A PARIKH SHAH & ASSOCIATES LLP  
 MUMBAI



*de*