

Date: November 08, 2022

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. November 08, 2022** has inter-alia, considered and approved Un-audited Financial Results of Company for the Quarter and half year ended September 30, 2022 along with Information as required under Regulation 52(4) 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 half year ended September 30, 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.

The Meeting commenced at 12.30 p.m. and concluded at **2.00 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 O2, 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 half year ended 30th September, 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 half year ended 30th September, 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. 0107556W**



**Dhaval B. Selwadia
Partner**

**Membership No. 100023
UDIN: 22100023BCMMIL8613**



Place: Mumbai

Date: 8th November, 2022

Unaudited financial results for the quarter and half year ended September 30, 2022

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30 2022	June 30 2022	September 30 2021	September 30 2022	September 30 2021	March 31 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from operations	8,510.43	8,117.52	6,052.97	16,627.95	8,827.69	34,618.57
	(b) Other income	120.75	122.37	36.07	243.12	83.75	216.73
	Total income	8,631.18	8,239.89	6,089.04	16,871.06	8,911.44	34,835.30
2	Expenses						
	(a) Project expenses	5,495.25	6,157.38	6,906.72	11,652.63	10,401.34	35,841.52
	(b) Changes in inventories of finished goods and work-in-progress	1,467.05	594.73	(933.21)	2,061.78	(1,678.36)	(7,603.55)
	(c) Employee benefits expense	123.91	134.85	127.86	258.76	232.92	451.63
	(d) Finance costs	11.86	15.60	2.45	27.47	9.78	39.13
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	825.34	1,158.70	693.03	1,984.03	869.65	4,542.38
	Total expenses	7,923.41	8,061.26	6,796.85	15,984.67	9,835.33	33,271.11
3	Profit/(loss) before exceptional items and tax (1-2)	707.77	178.63	(707.81)	886.39	(923.89)	1,564.19
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	707.77	178.63	(707.81)	886.39	(923.89)	1,564.19
6	Tax expense:						
	Current tax	7.49	6.10	-	13.59	-	-
	Deferred tax	176.44	35.01	(192.38)	211.45	(249.54)	398.83
7	Profit/(loss) for the period (5-6)	523.84	137.52	(515.43)	661.35	(674.35)	1,165.36
8	Other comprehensive income						
	Remeasurement of the defined benefit plans (net of tax)	(1.46)	(1.35)	1.42	(2.81)	2.55	(11.64)
9	Total comprehensive income (7+8)	522.38	136.17	(514.01)	658.54	(671.80)	1,153.72
10	Basic and diluted earnings / (loss) per share (Face value of ₹ 100/- each) (in Rupee)	2,095.36	550.08	(2,061.72)	2,645.40	(2,697.40)	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)	4,180.31	3,657.93	1,696.26	4,180.31	1,696.26	3,521.77
14	Debenture redemption reserve	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	1.51	1.53	1.67	1.51	1.67	1.63
16	Debt equity ratio	8.54	10.26	17.45	8.54	17.45	11.12
17	Debt service coverage ratio	0.20	0.45	Refer note no. A.ii.	0.26	Refer note no. A.ii.	0.41
18	Interest service coverage ratio	1.69	1.16	Refer note no. A.ii.	1.41	Refer note no. A.ii.	1.42
19	Current ratio	4.05	2.98	2.25	4.05	2.25	3.60
20	Long-term debt to working capital	1.14	1.13	1.05	1.14	1.05	1.10
21	Bad debts to account receivable	NA	NA	NA	NA	NA	NA
22	Current liability ratio	0.27	0.36	0.45	0.27	0.45	0.29
23	Total debts to total assets ratio	0.66	0.69	0.73	0.66	0.73	0.76
24	Debtors turnover	NA	NA	NA	NA	NA	NA
25	Inventory turnover	0.19	0.18	NA	0.38	NA	0.84
26	Operating margin (%)	18.20%	16.88%	1.32%	17.56%	1.19%	18.48%
27	Net profit margin (%)	8.30%	2.19%	-11.71%	5.32%	-10.47%	4.50%
28	Net profit / (loss) after tax	523.84	137.52	(515.43)	661.35	(674.35)	1,165.36
29	Basic earnings and diluted earnings / (loss) per share (not annualised)	2,095.36	550.08	(2,061.72)	2,645.40	(2,697.40)	4,661.44
30	Net worth	4,205.31	3,682.93	1,721.26	4,205.31	1,721.26	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 after tax but before interest and depreciation/Debt service cost

(c) Interest service coverage cost = Profit from operations before other income and interest/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



- (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.
- (iii) The company is in the business of development of real estate and the revenue therefrom is recognised over the time based on the percentage of work completion. Having regard to the nature of industry in the opinion of the company, the ratios are strictly not comparable and the reasons for variances are attributed to the following factors:
- Higher efficiency
 - Achieving the threshold limit of work completion, resulting into recognising profit/ loss on sale of units during the year ended 31st March, 2022

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 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.

Statement of Assets and Liabilities

Sr. No.	Particulars	As at September 30 2022	As at March 31 2022
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	184.25	283.53
b	Intangible assets	-	-
c	Financial assets		
	(i) Other financial assets	78.97	76.30
d	Deferred tax assets (net)	-	183.11
e	Other non-current assets	174.96	382.32
		438.18	925.26
2	Current assets		
a	Inventories	35,417.62	37,488.35
b	Financial assets		
	(i) Investments	2,123.27	1,077.93
	(ii) Trade receivables	4,318.16	5,083.43
	(iii) Cash and cash equivalents	9,843.43	5,457.57
	(iv) Bank balances other than (iii) above	465.67	65.67
	(v) Other financial assets	55.83	31.67
c	Other current assets	2,051.95	1,713.52
		54,275.93	50,918.15
	Total assets	54,714.11	51,843.41
	EQUITY AND LIABILITIES		
	Equity		
a	Equity share capital	25.00	25.00
b	Other equity	4,180.31	3,521.76
		4,205.31	3,546.76
	Liabilities		
1	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	35,922.21	33,433.78
	(ii) Other financial liabilities	146.12	132.48
b	Provisions	1,023.53	575.72
c	Deferred tax liabilities (Net)	27.40	-
		37,119.26	34,141.98
2	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	-	6,000.00
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,935.17	4,269.99
	(iii) Other financial liabilities	266.71	625.63
b	Other current liabilities	10,128.72	3,227.64
c	Provisions	58.94	31.40
		13,389.54	14,154.67
	Total equity and liabilities	54,714.11	51,843.41



Statement of Cashflow

Sr. No.	Particulars	Half year ended	Half year ended
		September 30 2022	September 30 2021
		Unaudited	Unaudited
a	Cash flow from operating activities		
	Profit/ (Loss) before tax	886.39	(923.89)
	Non-cash adjustment to profit before tax:		
	Depreciation and amortization expense	-	-
	Sundry balances written back	(0.02)	(0.00)
	Net gain on sale of current investments	-	(58.65)
	Interest income	(65.41)	(55.71)
	Finance costs	27.47	9.78
	Loss on sale of fixed assets	(40.63)	3.63
	Fair value loss on investments	(45.33)	31.56
	Remeasurements of the net defined benefit obligation	(3.76)	3.41
		758.71	(989.87)
	Change in operating assets and liabilities :		
	Decrease in inventories	4,224.14	204.14
	(Increase) / Decrease in trade receivables	765.27	(3,020.40)
	(Increase) / Decrease in other financial assets	(7.76)	(10.49)
	(Increase) / Decrease in other assets	(252.81)	(534.30)
	(Increase) / Decrease in other non-current assets	65.76	0.00
	Increase / (Decrease) in trade payables	(1,334.81)	1,056.46
	Increase in other financial liabilities	39.88	18.18
	Increase / (Decrease) in other current liabilities	6,901.09	310.91
	Increase / (Decrease) in provisions	35.87	22.43
	Cash generated from operations	11,195.34	(2,942.94)
	Direct taxes paid (net of refunds)	(42.42)	42.73
	Net cash flow from operating activities (A)	11,237.76	(2,985.67)
b	Cash flow from investing activities		
	Payments for acquisition of property, plant and equipment	116.05	0.40
	Sale of current investments	-	5,766.04
	Purchase of current investments	(1,000.00)	-
	Interest received	49.01	72.40
	Fixed deposits redeemed	(402.67)	3,001.97
	Net cash flow from investing activities (B)	(1,237.61)	8,840.81
c	Cash flows from financing activities		
	Finance costs	(1,772.97)	(1,412.29)
	Debentures issue expenses paid	-	(0.64)
	Unsecured loan taken from shareholders	875.00	-
	Unsecured loan repaid to shareholders	(7,197.88)	(5,200.00)
	Secured Loan from bank taken	5,820.00	-
	Secured Loan from bank repaid	(3,338.43)	-
	Net cash flow in financing activities (C)	(5,614.28)	(6,612.93)
d	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,385.86	(757.79)
e	Cash and cash equivalents at the beginning of the year	5,457.57	2,386.68
	Cash and cash equivalents at the end of the period	9,843.43	1,628.89
f	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents	9,843.43	1,628.89
		9,843.43	1,628.89

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.
- 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.
- The above financial results have been reviewed and approved by the board of directors at the meeting held on 8th November, 2022. The Statutory Auditors of the company have conducted a 'Limited Review' of the unaudited financial results for the quarter and half year ended September 30, 2022.
- 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.
- 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			Half year ended		Year ended
	September 30 2022	June 30 2022	September 30 2021	September 30 2022	September 30 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	21,175.91	21,139.93	21,036.79	21,175.91	21,036.79	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 : 8th November, 2022

