

Date: May 18, 2021



The Wadhwa Group
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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 year ended March 31, 2021 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 the Company at their meeting held on **May 18, 2021** has inter-alia approved, the Audited Financial Results of the Company for the financial year ended March 31, 2021. We are enclosing herewith the following documents:

- I. Audited Financial Results of the Company for the year ended March 31, 2021 pursuant to Regulation 52(1) along with Information as required pursuant to Regulation 52(4) of SEBI LODR Regulations;
- II. Audit Report issued by the Statutory Auditors of the Company on the aforesaid Audited Financial Results; and
- III. Declaration on unmodified opinion under Regulation 52(3).

In accordance with Regulation 52 (7) of SEBI LODR, we confirm that there are no deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the Offer document.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Atmosphere Realty Private Limited

Kunjil Parekh
Kunjil Parekh
Company Secretary
Membership No.: ACS46178



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

Registered Office Address: 808, 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 & CO.
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)

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 year ended 31st March 2021 ("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"). The Statement includes the results for the half year ended March, 31 2021 and March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and management approved financial results for the figures up to the six-month period of the relevant financial year which have not been subjected to limited review as this is the first time the relevant regulations are applicable to the Company.

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 loss and total comprehensive income and other financial information for the year then ended.

Basis for Opinion

2. We conducted our audit of the Statement 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 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.



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)

- 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.
- 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 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.



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)

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.

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



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



UDIN: 21100023AAAADR2306

**Place: Mumbai,
Date: 18-05-2021**

Audited financial results for the half year and year ended 31st March, 2021

Sr. No.	Particulars	Half Year ended	Half Year ended	Year Ended	Year Ended
		March 31, 2021	March 31, 2020	March 31 2021	March 31 2020
		Audited (Refer Note 4)	Audited (Refer Note 4)	Audited	Audited
1	(a) Revenue from operations	8,267.87	2,264.84	11,326.72	14,874.68
	(b) Other income	74.76	82.81	127.51	336.26
	Total income	8,342.63	2,347.65	11,454.23	15,210.94
2	Expenses				
	(a) Project expenses	14,391.51	3,978.21	16,615.10	7,455.48
	(b) Changes in inventories of finished goods and work-in-progress	(7,145.25)	(1,483.93)	(6,732.11)	5,871.02
	(c) Employee benefits expense	168.77	183.12	249.64	432.24
	(d) Finance costs	9.93	678.30	196.57	1,393.53
	(e) Depreciation and amortisation expense	-	1.04	-	1.63
	(f) Other expenses	1,361.99	790.45	1,717.34	1,431.46
	Total expenses	8,786.95	4,147.19	12,046.54	16,585.36
3	Profit/ (loss) before exceptional items and tax (1-2)	(444.32)	(1,799.54)	(592.31)	(1,374.42)
4	Exceptional items	-	-	-	-
5	Profit/ (loss) before tax (3+4)	(444.32)	(1,799.54)	(592.31)	(1,374.42)
6	Tax expense:				
	Current tax	-	(54.93)	-	2.42
	Deferred tax	(101.31)	(361.55)	(145.28)	(360.95)
7	Profit/ (loss) for the period (5-6)	(343.01)	(1,383.06)	(447.03)	(1,015.89)
8	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss (net of tax)	4.60	(9.61)	3.86	(5.90)
9	Total comprehensive income (7+8)	(338.41)	(1,392.67)	(443.17)	(1,021.79)
10	Paid-up equity share capital (Face value of share ₹ 100/- each)	25.00	25.00	25.00	25.00
11	Paid up debt capital (Secured Debentures) (refer note no. 6)	21,790.00	-	21,790.00	-
12	Reserves (excluding revaluation reserves)			2,368.05	2,811.22
13	Net worth			2,393.05	2,836.22
14	Basic and diluted earning / (loss) per share (Face value of ₹ 100 /- each) (in Rupee)	(1,372.04)	(5,532.23)	(1,788.12)	(4,063.56)
15	Asset cover available for NCDs (refer note no. 7)	1.62	-	1.62	-
16	Debt equity ratio (refer note no. 7)	14.70	-	14.70	-
17	Debt service coverage ratio (refer note no. 7)	-	-	-	-
18	Interest service coverage ratio (refer note no. 7)	-	-	-	-
19	Debenture redemption reserve (refer note no. 7)	-	-	-	-

Notes:

- During the year ended March 31, 2021, the Company has 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.
- The above audited financial results have been reviewed and approved by the board of directors at the meeting held on May 18, 2021. The statutory auditors of the company have audited the results for the year ended March 31, 2021.
- The above results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Figures of the six month period ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the six month period of the relevant financial year.
- 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.
- Break-up of the debt capital is given as under:

Particulars	Half Year ended	Half Year ended	Year Ended	Year Ended
	March, 2021	March, 2020	March 31, 2021	March 31, 2020
	Audited (Refer Note 4)	Audited (Refer Note 4)	Audited	Audited
2,179 secured non-convertible debentures of face value of Rs. 10 Lakhs each	21,790.00	-	21,790.00	-
The same are stated net of amortised cost	20,971.15	-	20,971.15	-



7 Disclosures as required in clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is given below :

A 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

Particulars	For the half year ended 31.03.2021	For year ended 31.03.2021
Asset cover available for NCDs (refer note no. (i))	1.62	1.62
Debt equity ratio	14.70	14.70
Debt service coverage ratio (refer note no (ii))	-	-
Interest service coverage ratio (refer note no (ii))	-	-
Net profit / (loss) after tax	(343.01)	(447.03)
Earning and diluted earning / (loss) per share	(1,372.04)	(1,788.12)
Net worth	2,393.05	2,393.05

These ratios are only given for the half year and year ended March 31, 2021 as the secured non-convertible debentures were issued in the month of December, 2020.

- (i) **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.
- (ii) The above 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 There is no deviation in use of proceed of issue of non-convertible debenture from the object stated in the offer document.

C In the absence of profits available for distribution for dividend, the Company has not created Debenture Redemption Reserve. As the Company is not required to create Debenture Redemption Reserve, the requirement of investment / deposit in accordance with the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

D Credit Rating: CRISIL has reaffirmed credit rating of the Company "BB Stable"

E (i) Previous due date for payment of interest / repayment of NCDs and whether the same has been paid or not

The Company doesn't have outstanding principal payable on non-convertible debentures.
 Previous due dates for payment of interest are given below for outstanding non-convertible debentures.

ISIN No.	Frequency for Interest Payments	Previous date of Payment of Interest	Interest	Date of Repayment of Principal	Redemption
INEOCZT07010	Quarterly	31.12.2020	82.38	N. A.	NIL
INEOCZT07010	Quarterly	31.03.2021	322.37	N. A.	NIL

(ii) Next due date for the payment of interest and principal for non-convertible debentures

Next due date for payment of interest and principal are given below for outstanding non-convertible debentures.

ISIN No.	Frequency for Interest Payment	Next due date of Payment of Interest	Interest	Next due date for Repayment of Principal	Redemption
INEOCZT07010	Quarterly	30.06.2021	325.95	N. A.	NIL
INEOCZT07010	Quarterly	30.09.2021	329.54	N. A.	NIL



8 Statement of Assets and Liabilities


Sr.No.	Particulars	As at	As at
		31st March, 2021	31st March, 2020
		Audited	Audited
	ASSETS		
1	Non current assets		
a	Property, plant and equipment	370.22	472.60
b	Financial assets		
	(i) Other financial assets	72.98	210.13
c	Deferred tax assets (net)	578.02	434.04
d	Other non-current assets	100.51	742.72
		1,121.73	1,859.49
2	Current assets		
a	Inventories	29,776.18	22,947.28
b	Financial assets		
	(i) Investments	6,363.79	-
	(ii) Trade receivables	1,639.16	1,382.27
	(iii) Cash and cash equivalents	2,386.68	296.96
	(iv) Bank balances other than (iii) above	3,081.03	72.89
	(v) Others	21.88	34.49
c	Other current assets	785.71	585.24
		44,054.43	25,319.13
	Total assets	45,176.16	27,178.62
	EQUITY AND LIABILITIES		
	Equity		
a	Equity share capital	25.00	25.00
b	Other equity	2,368.05	2,811.22
		2,393.05	2,836.22
	Liabilities		
1	Non current liabilities		
a	Financial liabilities		
	(i) Borrowings	20,971.15	-
	(ii) Other financial liabilities	106.62	482.20
b	Provisions	170.91	44.69
		21,248.68	526.89
2	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	14,200.00	16,705.97
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,141.19	1,499.38
	(iii) Other financial liabilities	290.48	4,003.67
b	Other current liabilities	4,879.52	1,243.06
c	Provisions	23.24	363.43
d	Current tax liabilities (Net)	-	-
		21,534.43	23,815.51
	Total equity and liabilities	45,176.16	27,178.62

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 : 18th May, 2021

SIGNED FOR IDENTIFICATION BY

 M. A. PARIKH & CO.
 MUMBAI



Date: May 18, 2021

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 confirm that the Statutory Auditors of the Company, M/s M. A. Parikh & Co., Chartered Accountants, Mumbai (Firm Registration No: 107556W) have issued an Audit Report with an Unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2021.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For Atmosphere Realty Private Limited

Kunjil Parekh
Kunjil Parekh
Company Secretary
Membership No.: ACS46178



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

Registered Office Address: 808, 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@thewadhwaigroup.com



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