

Date: November 03, 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. November 03, 2023** has inter-alia, considered and approved Un-audited Financial Results of Company for the Quarter and half year ended September 30, 2023 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 half year ended September 30, 2023 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.

The Meeting commenced at **11:00 a.m.** and concluded at **12:10 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.: 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.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@thewadhwaingroup.com



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PROMISES MADE. PROMISES KEPT.

M A PARIKH SHAH & ASSOCIATES LLP

Chartered Accountants
Independent Auditors' Review Report on unaudited financial results for the quarter and half year ended September 30, 2023 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, 2023, 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 LLP
Chartered Accountants
Firm Registration No. 107556W/W100897



Dhaval B. Selwadia
Partner

Membership No. 100023

UDIN: 23100023B6WNSY4656



Place: Mumbai

Date: November 3, 2023.

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

Unaudited financial results for the quarter and half year ended September 30, 2023

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30 2023	June 30 2023	September 30 2022	September 30 2023	September 30 2022	March 31 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from operations	10,745.98	14,359.55	8,510.43	25,105.53	16,627.95	43,071.39
	(b) Other income	37.87	79.22	120.75	117.09	243.12	577.57
	Total income	10,783.85	14,438.77	8,631.18	25,222.62	16,871.07	43,648.96
2	Expenses						
	(a) Project expenses	7,904.55	8,317.61	5,495.25	16,222.16	11,652.63	31,160.77
	(b) Changes in inventories of finished goods and work-in-progress	1,067.15	3,530.26	1,467.05	4,597.41	2,061.78	4,286.56
	(c) Employee benefits expense	117.60	141.34	123.91	258.94	258.76	511.24
	(d) Finance costs	1.36	2.49	11.86	3.85	27.47	36.39
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	1,009.58	842.65	825.34	1,852.23	1,984.03	4,182.58
	Total expenses	10,100.24	12,834.35	7,923.41	22,934.59	15,984.67	40,179.54
3	Profit/(loss) before exceptional items and tax (1-2)	683.61	1,604.42	707.77	2,288.03	886.40	3,469.42
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	683.61	1,604.42	707.77	2,288.03	886.40	3,469.42
6	Tax expense:						
	Current tax	242.13	450.82	7.49	692.95	13.59	444.55
	Deferred tax	(20.05)	(46.94)	176.44	(66.99)	211.45	426.47
7	Profit/(loss) for the period (5-6)	461.53	1,200.54	523.84	1,662.07	661.36	2,598.40
8	Other comprehensive income						
	Remeasurement of the defined benefit plans (net of tax)	(0.24)	(0.23)	(1.46)	(0.47)	(2.81)	(1.56)
9	Total comprehensive income (7+8)	461.29	1,200.31	522.38	1,661.60	658.55	2,596.84
10	Basic and diluted earnings / (loss) per share (Face value of ₹ 100 /- each)	1,846.12	4,802.16	2,095.36	6,648.28	2,645.44	10,393.60
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. 9)	9,000.00	15,400.00	21,790.00	9,000.00	21,790.00	15,400.00
13	Reserves (excluding revaluation reserves)	7,780.19	7,318.91	4,180.31	7,780.19	4,180.31	6,118.60
14	Debenture redemption reserve	900.00	1,540.00	2,179.00	900.00	2,179.00	1,540.00
	Ratios as required in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015						
15	Security cover available for NCDs	2.09	1.71	1.51	2.09	1.51	1.74
16	Debt equity ratio	2.44	3.23	8.54	2.44	8.54	3.85
17	Debt service coverage ratio	0.35	0.37	0.20	0.36	0.26	0.30
18	Interest service coverage ratio	1.45	2.78	1.69	1.95	1.41	1.77
19	Current ratio	4.01	3.55	4.05	4.01	4.05	2.67
20	Long-term debt to working capital	1.52	1.39	1.14	1.52	1.14	1.32
21	Bad debts to account receivable	NA	NA	NA	NA	NA	NA
22	Current liability ratio	0.31	0.33	0.27	0.31	0.27	0.43
23	Total debts to total assets ratio	0.49	0.52	0.66	0.49	0.66	0.47
24	Debtors turnover	NA	NA	NA	NA	NA	NA
25	Inventory turnover	0.29	0.38	0.19	0.67	0.38	1.01
26	Operating margin (%)	16.63%	17.61%	18.20%	17.19%	17.56%	17.75%
27	Net profit margin (%)	6.41%	11.24%	8.30%	9.17%	5.32%	8.08%
28	Net profit / (loss) after tax	461.53	1,200.54	523.84	1,662.07	661.36	2,598.40
29	Basic earnings and diluted earnings / (loss) per share (not annualised)	1,846.12	4,802.16	2,095.36	6,648.28	2,645.44	10,393.60
30	Net worth	7,805.19	7,343.91	4,205.31	7,805.19	4,205.31	6,143.60

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.
- (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,
 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	As at
		September 30 2023	March 31 2023
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	144.36	162.53
b	Intangible assets	-	-
c	Financial assets		
	(i) Other financial assets	75.20	51.30
d	Deferred tax assets (net)	-	-
e	Other non-current assets	9.50	3.47
		229.06	217.30
2	Current assets		
a	Inventories	29,122.65	33,828.81
b	Financial assets		
	(i) Investments	647.35	2,376.08
	(ii) Trade receivables	3,090.04	3,759.19
	(iii) Cash and cash equivalents	2,772.82	7,245.89
	(iv) Bank balances other than (iii) above	345.50	92.59
	(v) Other financial assets	106.80	292.10
c	Other current assets	2,510.64	2,421.70
		38,595.80	50,016.36
	Total assets	38,824.86	50,233.66
	EQUITY AND LIABILITIES		
	Equity		
a	Equity share capital	25.00	25.00
b	Other equity	7,780.19	6,118.60
		7,805.19	6,143.60
	Liabilities		
1	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	19,033.10	23,649.94
	(ii) Other financial liabilities	446.84	293.74
b	Provisions	1,734.97	1,142.00
c	Deferred tax liabilities (Net)	175.69	242.84
d	Other non-current liabilities	-	-
		21,390.60	25,328.52
2	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	426.41	466.25
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,120.11	4,644.34
	(iii) Other financial liabilities	348.39	355.93
b	Other current liabilities	5,653.85	13,218.51
c	Provisions	80.31	59.91
d	Current tax liabilities (Net)	-	16.60
		9,629.07	18,761.54
	Total equity and liabilities	38,824.86	50,233.66



Statement of Cashflow

Sr. No.	Particulars	Half year ended	Year year ended
		September 30 2023 Unaudited	March 31 2023 Audited
a	Cash flow from operating activities		
	Profit/ (Loss) before tax	2,288.03	3,469.41
	Non-cash adjustment to profit before tax:		
	Depreciation and amortization expense	-	-
	Sundry balances written back	(17.20)	(60.84)
	Net gain on sale of current investments	(125.22)	-
	Interest income	(31.60)	(141.08)
	Finance costs	3.85	38.39
	Loss on sale of fixed assets	0.02	(40.63)
	Fair value loss on investments	89.85	(118.15)
	Remeasurements of the net defined benefit obligation	(0.63)	(2.09)
		2,207.10	3,145.01
	Change in operating assets and liabilities :		
	Decrease in inventories	7,136.07	8,172.71
	(Increase) / Decrease in trade receivables	669.15	1,305.18
	(Increase) / Decrease in other financial assets	185.61	(248.81)
	(Increase) / Decrease in other assets	(210.37)	(641.11)
	(Increase) / Decrease in other non-current assets	(6.04)	62.30
	Increase / (Decrease) in trade payables	(1,546.87)	901.43
	Increase in other financial liabilities	140.91	230.37
	Increase / (Decrease) in other current liabilities	(7,564.68)	9,990.88
	Increase / (Decrease) in provisions	26.98	26.22
	Cash generated from operations	1,037.86	22,944.18
	Direct taxes paid (net of refunds)	572.35	178.43
	Net cash flow from operating activities (A)	465.51	22,765.75
b	Cash flow from investing activities		
	Payments for acquisition of property, plant and equipment	-	114.62
	Sale of current investments	1,764.11	-
	Purchase of current investments	-	(1,180.00)
	Interest received	31.28	148.51
	Fixed deposits redeemed	(276.80)	(1.92)
	Net cash flow from investing activities (B)	1,518.59	(918.79)
c	Cash flows from financing activities		
	Finance costs	(1,089.54)	(3,197.71)
	Debentures issue expenses paid	-	-
	Premium Paid on Redemption	(640.00)	(639.00)
	Unsecured loan taken from shareholders	-	875.00
	Unsecured loan repaid to shareholders	-	(7,197.88)
	Redemption of Debentures	(6,400.00)	(6,390.00)
	Secured Loan from bank taken	6,000.00	6,000.00
	Secured Loan from bank repaid	(4,327.63)	(9,509.05)
	Net cash flow in financing activities (C)	(6,457.17)	(20,058.64)
d	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(4,473.07)	1,788.32
e	Cash and cash equivalents at the beginning of the year	7,245.89	5,457.57
	Cash and cash equivalents at the end of the period	2,772.82	7,245.89
f	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents	2,772.82	7,245.89
	Bank overdrafts	-	-
		2,772.82	7,245.89

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.
- 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.
- Further During the quarter and half year ended September 30, 2023 the company has made further redemption of 640 Secured, rated, listed, redeemable, non-convertible debentures of face value of Rs.10 lakhs each aggregating to Rs.6,400.00 Lakhs at at premium of Rs.1 Lakhs each, aggregating to Rs.640 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.
- The above financial results have been reviewed and approved by the board of directors at the meeting held on 3rd November, 2023. The Statutory Auditors of the company have conducted an audit of the financial results for the Quarter and Half year ended September 30, 2023.



- 6 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.
- 7 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.
- 8 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.

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

Particulars	Quarter ended			Half Year ended		Year ended
	September 30 2023	June 30 2023	September 30 2022	September 30 2023	September 30 2022	March 31 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
900 (Preceding year 1,540) secured non-convertible debentures of face value of Rs. 10 Lakhs each	9,000.00	15,400.00	21,790.00	9,000.00	21,790.00	15,400.00
The same are stated net of amortised cost	8,534.11	14,895.94	21,175.91	8,534.11	21,175.91	14,858.89

- 10 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 : 3rd November, 2023

