

Date: July 24, 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. July 24, 2023 has inter-alia, considered and approved Un-audited Financial Results of Company for the Quarter ended June 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 ended June 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 1:00 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 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@thewadhwaingroup.com



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

**Independent Auditors' Review Report on unaudited financial results for the quarter ended June 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 ended June 30, 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: 23100023B4WRFJ1856



Place: Mumbai

Date: 24-07-2023

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

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

Unaudited financial results for the quarter ended June 30, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30 2023	March 31 2023	June 30 2022	March 31 2023	
		Unaudited	Audited	Unaudited	Audited	
1	(a) Revenue from operations	14,359.55	15,647.11	8,117.52	43,071.39	
	(b) Other income	79.22	130.29	122.37	577.57	
	<b>Total income</b>	<b>14,438.77</b>	<b>15,777.40</b>	<b>8,239.89</b>	<b>43,648.96</b>	
2	<b>Expenses</b>					
	(a) Project expenses	8,317.61	11,349.72	6,157.38	31,160.77	
	(b) Changes in inventories of finished goods and work-in-progress	3,530.26	1,315.90	594.73	4,286.56	
	(c) Employee benefits expense	141.34	141.51	134.85	511.24	
	(d) Finance costs	2.49	0.33	15.60	38.39	
	(e) Depreciation and amortisation expense	-	-	-	-	
	(f) Other expenses	842.65	1,102.69	1,158.70	4,182.58	
	<b>Total expenses</b>	<b>12,834.35</b>	<b>13,910.15</b>	<b>8,061.26</b>	<b>40,179.54</b>	
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1,604.42</b>	<b>1,867.25</b>	<b>178.63</b>	<b>3,469.42</b>	
4	Exceptional items	-	-	-	-	
5	<b>Profit/(loss) before tax (3+4)</b>	<b>1,604.42</b>	<b>1,867.25</b>	<b>178.63</b>	<b>3,469.42</b>	
6	Tax expense:					
	Current tax	450.82	342.83	6.10	444.55	
	Deferred tax	(46.94)	126.22	35.01	426.47	
7	<b>Profit/(loss) for the period (5-6)</b>	<b>1,200.54</b>	<b>1,398.20</b>	<b>137.52</b>	<b>2,598.40</b>	
8	<b>Other comprehensive income</b>					
	Remeasurement of the defined benefit plans (net of tax)	(0.23)	2.65	(1.35)	(1.56)	
9	<b>Total comprehensive income (7+8)</b>	<b>1,200.31</b>	<b>1,400.85</b>	<b>136.17</b>	<b>2,596.84</b>	
10	<b>Basic and diluted earnings / (loss) per share (Face value of ₹ 100 /- each)</b>	<b>4,802.16</b>	<b>5,592.80</b>	<b>550.08</b>	<b>10,393.60</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>	
12	Paid-up debt capital (secured debentures) (refer note no. 8)	15,400.00	15,400.00	21,790.00	15,400.00	
13	Reserves (excluding revaluation reserves)	7,318.91	6,118.60	3,657.93	6,118.60	
14	Debenture redemption reserve	1,540.00	1,540.00	2,179.00	1,540.00	
	<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	1.71	1.74	1.53	1.74	
16	Debt equity ratio	3.23	3.85	10.26	3.85	
17	Debt service coverage ratio	0.37	0.29	0.45	0.30	
18	Interest service coverage ratio	2.78	2.66	1.16	1.77	
19	Current ratio	3.55	2.67	2.98	2.67	
20	Long-term debt to working capital	1.39	1.32	1.13	1.32	
21	Bad debts to account receivable	NA	NA	NA	NA	
22	Current liability ratio	0.33	0.43	0.36	0.43	
23	Total debts to total assets ratio	0.52	0.47	0.69	0.47	
24	Debtors turnover	NA	NA	NA	NA	
25	Inventory turnover	0.38	0.38	0.18	1.01	
26	Operating margin (%)	17.61%	19.12%	16.88%	17.75%	
27	Net profit margin (%)	11.24%	11.99%	2.19%	8.08%	
28	Net profit / (loss) after tax	1,200.54	1,398.20	137.52	2,598.40	
29	Basic earnings and diluted earnings / (loss) per share (not annualised)	4,802.16	5,592.80	550.08	10,393.60	
30	Net worth	7,343.91	6,143.60	3,682.93	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

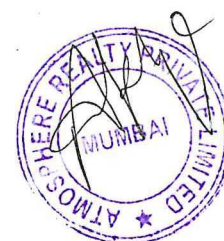
(h) Total debts to total assets ratio = Total debts / Total assets

(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



**Atmosphere Realty Private Limited**

1008, 10th Floor, Krushal Commercial Complex,

GM Road Chembur West, Mumbai - 400 089,

Tel No. +91-22-42463999 Email: cs@atmosphere02.in

CIN NO: U70102MH2007PTC166974

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

**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.**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.
- The above financial results have been reviewed and approved by the board of directors at the meeting held on 24th July, 2023. The Statutory Auditors of the company have conducted an audit of the financial results for the quarter ended June 30, 2023.
- 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.
- 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.
- Break-up of the debt capital is given as under:**

Particulars	Quarter ended			Year ended
	June 30 2023	March 31 2023	June 30 2022	March 31 2023
	Unaudited	Audited	Unaudited	Audited
1,540 (Preceding year 1,540) secured non-convertible debentures of face value of Rs. 10 Lakhs each	15,400.00	15,400.00	21,790.00	15,400.00
The same are stated net of amortised cost	14,895.94	14,858.89	21,139.93	14,858.89

- 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 : 24th July, 2023

