

**Date: May 19, 2025**

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

**Scrip Code:** 960297 (Atmosphere Realty Private Limited)

**Subject:** Submission of Audited Financial Results for the quarter and financial year ended March 31, 2025 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 **Monday, May 19, 2025** has inter-alia; considered and approved Audited financial results (Standalone & Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2025.

Further, pursuant to provisions of Regulation 52(3)(a) of the SEBI LODR Regulations, we confirm that the Statutory Auditors of the Company, M/s M A Parikh Shah & Associates LLP., Chartered Accountants, Mumbai, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31, 2025.

We hereby enclose following:

- a) A Copy of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 pursuant to Regulation 52(1) along with Information as required under Regulation 52(4) of SEBI LODR Regulations; and

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 02, 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@thewadhwaagroup.com



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- b) Audit Reports issued by M/s. M A Parikh Shah & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025 in accordance with the provisions of Regulation 52.

The Meeting commenced at 3.30 P.M. and concluded at 4.30 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

**Note:** Pursuant to approval of the Board of Directors of the Company at its meeting held on March 24, 2025, the Company had fully redeemed the Listed NCDs. The Company had filed an application for Early Redemption of NCDs with BSE Limited on April 04, 2025 and the said application has been approved by BSE Limited. Further the Company is awaiting for Final Delisting Confirmation from BSE Limited.

On Full Redemption of debt securities the provisions of SEBI LODR Regulations, 2015 and Compliances as per SEBI Master Circulars, are not applicable to the Company and this disclosure is made out of abundant precaution.

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

Independent Auditor's Review Report on Quarterly and Year to date Audited Standalone Financial Results of the Company 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 Statement of quarterly and year to date standalone financial results of **Atmosphere Realty Private Limited** ("the Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

3. We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone financial results.

**Management responsibilities for the standalone financial results**

4. The Statement have been prepared on the basis of the annual standalone 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 : +91 22 4073 3000 Email: map@maparikh.co.in

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

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 Standalone 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 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based





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

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 standalone 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, 2025 being the derived figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25700023BMIDKL6530**

**Place: Mumbai,**  
**Date : May 19, 2025**

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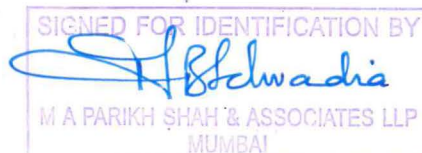
All amounts are in INR (Lakhs) otherwise stated, except earnings per share

**Statement of Standalone financial results for the quarter and year ended March 31, 2025**

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operations	7,208.35	12,510.73	16,010.99	47,683.30	53,231.37
	(b) Other income	717.00	352.23	229.73	1,421.82	532.04
	<b>Total income</b>	<b>7,925.35</b>	<b>12,862.96</b>	<b>16,240.72</b>	<b>49,105.12</b>	<b>53,763.41</b>
2	<b>Expenses</b>					
	(a) Project expenses	5,745.89	5,195.37	6,452.77	25,779.55	28,788.02
	(b) Changes in inventories of finished goods and work-in-progress	585.15	1,963.79	5,594.88	6,656.88	11,361.18
	(c) Employee benefits expense	166.66	183.95	142.52	689.92	548.82
	(d) Finance costs	42.73	1.26	-	80.06	12.15
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Other expenses	348.03	801.84	1,005.78	3,266.47	3,922.74
	<b>Total expenses</b>	<b>6,888.46</b>	<b>8,146.21</b>	<b>13,195.95</b>	<b>36,472.88</b>	<b>44,632.91</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,036.89</b>	<b>4,716.75</b>	<b>3,044.77</b>	<b>12,632.24</b>	<b>9,130.50</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>1,036.89</b>	<b>4,716.75</b>	<b>3,044.77</b>	<b>12,632.24</b>	<b>9,130.50</b>
6	Tax expense:					
	Current tax	292.84	1,213.53	773.65	3,288.01	2,458.30
	Deferred tax	(13.22)	(30.84)	(5.71)	(73.50)	(90.34)
	<b>Total tax expense</b>	<b>279.62</b>	<b>1,182.69</b>	<b>767.94</b>	<b>3,214.51</b>	<b>2,367.96</b>
7	<b>Profit for the period / year (5-6)</b>	<b>757.27</b>	<b>3,534.06</b>	<b>2,276.83</b>	<b>9,417.73</b>	<b>6,762.54</b>
8	<b>Other comprehensive income</b>					
	Remeasurement of the defined benefit plans (net of taxes)	0.60	0.19	2.07	1.17	1.28
9	<b>Total comprehensive income (7+8)</b>	<b>757.87</b>	<b>3,534.25</b>	<b>2,278.90</b>	<b>9,418.90</b>	<b>6,763.82</b>
10	<b>Basic and diluted earnings per share (Face value of ₹ 100 /- each) (not annualised for the quarter)</b>	<b>3,029.08</b>	<b>14,136.24</b>	<b>9,107.32</b>	<b>37,670.92</b>	<b>27,050.16</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. 7)	-	2,500.00	2,500.00	-	2,500.00
13	Reserves (excluding revaluation reserves)	17,801.31	17,043.43	8,382.41	17,801.31	8,382.41
14	Debenture redemption reserve	-	250.00	250.00	-	250.00
	<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	-	4.86	4.86	-	4.86
16	Debt equity ratio	0.00	0.15	1.46	0.00	1.46
17	Debt service coverage ratio	1.51	1.17	0.43	1.02	0.50
18	Interest service coverage ratio	1.51	4.36	2.88	2.69	2.75
19	Current ratio	2.42	1.73	2.96	2.42	2.96
20	Long-term debt to working capital	0.00	0.00	0.51	0.00	0.51
21	Bad debts to account receivable	NA	NA	NA	NA	NA
22	Current liability ratio	0.96	0.96	0.44	0.96	0.44
23	Total debts to total assets ratio	0.00	0.06	0.34	0.00	0.34
24	Debtors turnover	NA	NA	NA	NA	NA
25	Inventory turnover	0.35	0.39	0.44	1.77	1.46
26	Operating margin (%)	12.22%	42.85%	24.90%	32.04%	24.73%
27	Net profit margin (%)	14.45%	37.77%	19.14%	26.55%	17.26%
28	Net profit after tax	757.27	3,534.06	2,276.83	9,417.73	6,762.54
29	Basic earnings and diluted earnings per share (not annualised for the quarter)	3,029.08	14,136.24	9,107.32	37,670.92	27,050.16
30	Net worth	17,826.31	17,068.43	8,407.41	17,826.31	8,407.41

**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

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MUMBAI





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**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 were 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 to "BBB Stable"**

**Standalone Balance Sheet as at March 31, 2025**

Sr. No.	Particulars	As at March 31 2025	As at March 31 2024
	<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Non-current assets</b>		
a	Property, plant and equipment	34.88	103.12
b	Intangible assets	-	-
c	Financial assets		
	(i) Investments	1.17	0.20
	(ii) Other financial assets	92.50	89.06
d	Other non-current assets	0.98	13.24
		<b>129.53</b>	<b>205.62</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	15,138.49	22,000.55
b	Financial assets		
	(i) Investments	4,206.25	3,422.34
	(ii) Trade receivables	1,202.07	2,194.00
	(iii) Cash and cash equivalents	3,810.50	5,939.95
	(iv) Bank balances other than (iii) above	84.08	640.12
	(v) Loan	5,000.00	-
	(vi) Other financial assets	707.15	78.75
c	Other current assets	801.30	1,727.55
		<b>30,949.84</b>	<b>36,003.26</b>
	<b>Total assets</b>	<b>31,079.37</b>	<b>36,208.88</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity share capital	25.00	25.00
b	Other equity	17,801.31	8,382.41
		<b>17,826.31</b>	<b>8,407.41</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	20.00	12,263.74
	(ii) Other financial liabilities	277.04	634.89
b	Provisions	93.50	2,602.79
c	Deferred tax liabilities (Net)	79.82	152.93
		<b>470.36</b>	<b>15,654.35</b>
<b>2</b>	<b>Current liabilities</b>		
a	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	457.10	395.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,387.60	2,618.43
	(ii) Other financial liabilities	1,458.99	577.32
b	Other current liabilities	8,268.15	8,097.45
c	Provisions	768.50	73.62
d	Current tax liabilities (Net)	442.36	384.54
		<b>12,782.70</b>	<b>12,147.12</b>
	<b>Total equity and liabilities</b>	<b>31,079.37</b>	<b>36,208.88</b>

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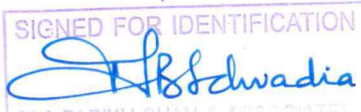


**Standalone Statement of Cash Flows for the year ended March 31, 2025**

Sr. No.	Particulars	Year ended March 31 2025	Year ended March 31 2024
		<b>Audited</b>	<b>Audited</b>
a	<b>Cash flow from operating activities</b>		
	Profit before tax	12,632.24	9,130.50
	<b>Non-cash adjustment to profit before tax:</b>		
	Sundry balances written back	(85.90)	(40.98)
	Net gain on sale of current investments	-	(150.27)
	Interest income	(847.26)	(148.73)
	Finance costs	80.06	12.15
	Profit on sale of fixed assets	(64.08)	(32.70)
	Fair value (gain) / loss on investments	(32.02)	99.91
	Remeasurements of the net defined benefit obligation	1.56	1.71
		<b>11,684.60</b>	<b>8,871.59</b>
	<b>Change in operating assets and liabilities :</b>		
	Decrease in inventories	14,276.91	17,059.85
	Decrease in trade receivables	991.93	1,565.19
	Decrease in other financial assets	16.67	214.73
	Decrease in other assets	926.25	377.44
	Decrease / (Increase) in other non-current assets	12.26	(9.78)
	Decrease in trade payables	(1,083.60)	(2,055.43)
	Increase in other financial liabilities	572.70	560.03
	Increase / (Decrease) in other current liabilities	170.71	(5,121.06)
	Increase in provisions	696.39	20.88
	<b>Cash generated from operations</b>	<b>28,264.82</b>	<b>21,483.44</b>
	Direct taxes paid (net of refunds)	3,304.35	1,773.81
	<b>Net cash flow from operating activities (A)</b>	<b>24,960.47</b>	<b>19,709.63</b>
b	<b>Cash flow from investing activities</b>		
	Payments for acquisition of property, plant and equipment	120.39	56.66
	Sale of current investments	-	2,014.11
	Investments in LLP	(0.97)	(0.20)
	Investments in LLP Current account	(751.90)	(3,010.00)
	Interest received	250.44	144.56
	Changes in Fixed deposits	504.35	(582.50)
	<b>Net cash flow from investing activities (B)</b>	<b>122.31</b>	<b>(1,377.37)</b>
c	<b>Cash flows from financing activities</b>		
	Finance costs	(685.90)	(1,949.50)
	Premium Paid on redemption of debentures	(8,963.37)	(1,290.00)
	Loan Given	(6,500.00)	-
	Loan Received back	1,500.00	-
	Dividend paid	-	(4,500.00)
	Redemption of debentures	(2,500.00)	(12,900.00)
	Secured Loan from bank taken	-	12,000.00
	Secured Loan from bank repaid	(10,062.96)	(10,998.70)
	<b>Net cash flow in financing activities (C)</b>	<b>(27,212.23)</b>	<b>(19,638.20)</b>
d	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,129.45)</b>	<b>(1,305.94)</b>
e	Cash and cash equivalents at the beginning of the year	5,939.95	7,245.89
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,810.50</b>	<b>5,939.95</b>
f	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	Cash and cash equivalents	3,810.50	5,939.95
		<b>3,810.50</b>	<b>5,939.95</b>

**Notes:**

- The above standalone financial results have been reviewed and approved by the board of directors of Atmosphere Realty Private Limited ('the Company') at the meeting held on May 19, 2025. The statutory auditors of the Company have conducted a review of the standalone financial results for the quarter and year ended March 31, 2025.
- The Board of Directors, in their meeting held on January 30, 2024, had declared and paid interim dividend of ₹ 18,000/- per equity share for the financial year 2023-24.

SIGNED FOR IDENTIFICATION BY  
  
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CIN NO: U70102MH2007PTC166974

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- 3 These standalone 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.
- 4 The nature of the real estate business of the Company is such that the results of the quarter / year may not be representative of the profit for the period / year.
- 5 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.
- 6 The Company had issued 2,179 secured, rated, listed, redeemable, non-convertible debentures of face value 10.00 Lakhs each, aggregating to Rs. 21790.00 Lakhs on a private placement basis. On March 24, 2025 the Company has redeemed the outstanding 250 secured, non-convertible debentures of face value 10.00 Lakhs each. Accordingly, all such debentures have been fully redeemed as at the year end.
- 7 Break-up of the debt capital is given as under:

Particulars	Quarter ended			Year ended	Year ended
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	Audited	Unaudited	Audited	Audited	Audited
NIL (Preceeding year: 250) secured non-convertible debentures of face value of Rs. 10 Lakhs each	-	2,500.00	2,500.00	-	2,500.00
The same are stated net of amortised cost	-	2,460.10	2,401.55	-	2,401.55

- 8 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' is not applicable.

For Atmosphere Realty Private Limited



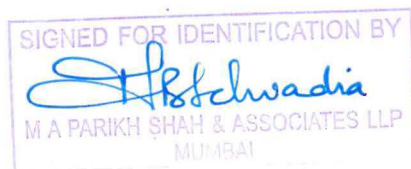
Manan Shah

Director

DIN No. 06500239

Place : Mumbai

Dated : May 19, 2025



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

Independent Auditor's Review Report on Quarterly and Year to date Audited Consolidated  
Financial Results of the Company 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 Statement of quarterly and year to date consolidated financial result of Atmosphere Realty Private Limited ("the Company") and its associates (the Company and its associates together referred to as "the Group"), for the quarter ended March 31, 2025 and year ended March 31, 2025 ("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 and based on consideration of the reports of the other auditors on separate audited financial statements of the associate entities, the Statement:
  - I. Includes the results of following entities which are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

Sr No	Name of the Entity	Relationship
1	Arhan Homes LLP	Associate
2	Atmosphere Homes LLP	Associate

- 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 consolidated net profit and total comprehensive income and other financial information of the group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

3. We conducted our audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial results.

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 : +91 22 4073 3000 Email: map@maparikh.co.in





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

**Management responsibilities for the consolidated financial results**

4. The Statement have been prepared on the basis of the annual consolidated 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 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 Consolidated 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.



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

- 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 consolidated 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 consolidated 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 accompanying Statement includes the audited financial statements and other financial information, in respect of :
  - a. One Associate, whose financial results include total assets of Rs 4,072.07 lakhs as at March 31, 2025, total income of Rs 48.77 lakhs, and total net profit of Rs 29.70 lakhs for the March 31, 2025. These results have not been reviewed by us. The unaudited standalone financial results have been reviewed by another auditor, whose review report has been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the review report of the other auditor and the procedures performed by us.





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

- b. Another Associate, whose financial statements include total assets of Rs 657.92 lakhs as at March 31, 2025, total income of Rs Nil, and total net loss of Rs 2.34 lakhs for the Year ended March 31, 2025. These results have not been reviewed by us. The unaudited standalone financial results have been reviewed by another auditor, whose review report has been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the review report of the other auditor and the procedures performed by us.
7. The Statement includes the results for the quarter ended March 31, 2025 being the derived figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25100023BMIDCK7264

Place: Mumbai,  
Date: May 19, 2025

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

**Statement of Consolidated financial results for the quarter and year ended March 31, 2025**

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operations	7,208.35	12,510.73	16,010.99	47,683.30	53,231.37
	(b) Other income	717.00	352.23	229.73	1,421.82	532.04
	<b>Total income</b>	<b>7,925.35</b>	<b>12,862.96</b>	<b>16,240.72</b>	<b>49,105.12</b>	<b>53,763.41</b>
2	<b>Expenses</b>					
	(a) Project expenses	5,745.89	5,195.37	6,452.77	25,779.55	28,788.02
	(b) Changes in inventories of finished goods and work-in-progress	585.15	1,963.79	5,594.88	6,656.88	11,361.18
	(c) Employee benefits expense	166.66	183.95	142.52	689.92	548.82
	(d) Finance costs	42.73	1.26	-	80.06	12.15
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Other expenses	348.03	801.84	1,005.78	3,266.47	3,922.74
	<b>Total expenses</b>	<b>6,888.46</b>	<b>8,146.21</b>	<b>13,195.95</b>	<b>36,472.88</b>	<b>44,632.91</b>
3	<b>Profit before exceptional items, share of Profit / (loss) from associates and tax (1-2)</b>	<b>1,036.89</b>	<b>4,716.75</b>	<b>3,044.77</b>	<b>12,632.24</b>	<b>9,130.50</b>
4	Share of net Profit / (loss) of Investments accounted for using equity method	0.86	0.24	(0.51)	2.74	(0.51)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,037.75</b>	<b>4,716.99</b>	<b>3,044.26</b>	<b>12,634.98</b>	<b>9,129.99</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>1,037.75</b>	<b>4,716.99</b>	<b>3,044.26</b>	<b>12,634.98</b>	<b>9,129.99</b>
8	<b>Tax expense:</b>					
	Current tax	292.84	1,213.53	773.65	3,288.01	2,458.30
	Deferred tax	(13.22)	(30.84)	(5.71)	(73.50)	(90.34)
	<b>Total tax expense</b>	<b>279.62</b>	<b>1,182.69</b>	<b>767.94</b>	<b>3,214.51</b>	<b>2,367.96</b>
9	<b>Profit for the period / year (7-8)</b>	<b>758.13</b>	<b>3,534.30</b>	<b>2,276.32</b>	<b>9,420.47</b>	<b>6,762.03</b>
10	<b>Other comprehensive income</b>					
	Remeasurement of the defined benefit plans (net of taxes)	0.60	0.19	2.07	1.17	1.28
11	<b>Total comprehensive income (9+10)</b>	<b>758.73</b>	<b>3,534.49</b>	<b>2,278.39</b>	<b>9,421.64</b>	<b>6,763.31</b>
12	<b>Basic and diluted earnings per share (Face value of ₹ 100 /- each) (not annualised for the quarter)</b>	<b>3,032.52</b>	<b>14,137.20</b>	<b>9,105.28</b>	<b>37,681.88</b>	<b>27,048.12</b>
13	<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>
14	<b>Paid-up debt capital (secured debentures)</b>	<b>-</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>
15	<b>Reserves (excluding revaluation reserves)</b>	<b>17,803.54</b>	<b>17,044.79</b>	<b>8,381.90</b>	<b>17,803.54</b>	<b>8,381.90</b>
16	<b>Debenture redemption reserve</b>	<b>-</b>	<b>250.00</b>	<b>250.00</b>	<b>-</b>	<b>250.00</b>

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M A PARIKH SHAH & ASSOCIATES LLP  
MUMBAI





**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

**Consolidated Balance Sheet as at March 31, 2025**

Sr. No.	Particulars	As at March 31 2025	As at March 31 2024
	<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Non-current assets</b>		
a	Property, plant and equipment	34.88	103.12
b	Intangible assets	-	-
c	Investment accounted for using the equity method	3,765.30	3,009.69
d	Financial assets		
	Other financial assets	92.50	89.06
e	Other non-current assets	0.98	13.24
		<b>3,893.66</b>	<b>3,215.11</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	15,138.49	22,000.55
b	Financial assets		
	(i) Investments	444.35	412.34
	(ii) Trade receivables	1,202.07	2,194.00
	(iii) Cash and cash equivalents	3,810.50	5,939.95
	(iv) Bank balances other than (iii) above	84.08	640.12
	(v) Loan	5,000.00	-
	(vi) Other financial assets	707.15	78.75
c	Other current assets	801.30	1,727.55
		<b>27,187.94</b>	<b>32,993.26</b>
	<b>Total assets</b>	<b>31,081.60</b>	<b>36,208.37</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity share capital	25.00	25.00
b	Other equity	17,803.54	8,381.90
		<b>17,828.54</b>	<b>8,406.90</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	20.00	12,263.74
	(ii) Other financial liabilities	277.04	634.89
b	Provisions	93.50	2,602.79
c	Deferred tax liabilities (Net)	79.82	152.93
		<b>470.36</b>	<b>15,654.35</b>
<b>2</b>	<b>Current liabilities</b>		
a	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	457.10	395.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,387.60	2,618.43
	(iii) Other financial liabilities	1,458.99	577.32
b	Other current liabilities	8,268.15	8,097.45
c	Provisions	768.50	73.62
d	Current tax liabilities (Net)	442.36	384.54
		<b>12,782.70</b>	<b>12,147.12</b>
	<b>Total equity and liabilities</b>	<b>31,081.60</b>	<b>36,208.37</b>

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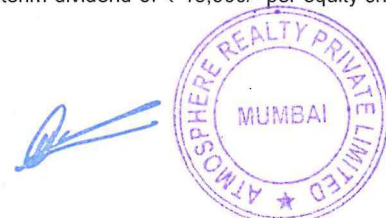
**Consolidated Statement of Cash Flows for the year ended March, 31, 2025**

Sr. No.	Particulars	Year ended March 31 2025	Year ended March 31 2024
		<b>Audited</b>	<b>Audited</b>
a	<b>Cash flow from operating activities</b>		
	Profit/ (Loss) before tax	12,634.98	9,129.99
	<b>Non-cash adjustment to profit before tax:</b>		
	Share of (Profit)/loss of associates	(2.74)	0.51
	Depreciation and amortization expense	-	-
	Sundry balances written back	(85.90)	(40.98)
	Net gain on sale of current investments	-	(150.27)
	Interest income	(847.26)	(148.73)
	Finance costs	80.06	12.15
	Loss on sale of fixed assets	(64.08)	(32.70)
	Fair value (gain) / loss on investments	(32.02)	99.91
	Remeasurements of the net defined benefit obligation	1.56	1.71
		<b>11,684.60</b>	<b>8,871.59</b>
	<b>Change in operating assets and liabilities :</b>		
	Decrease in inventories	14,276.91	17,059.85
	(Increase) / Decrease in trade receivables	991.93	1,565.19
	Decrease in other financial assets	16.67	214.73
	Decrease in other assets	926.25	377.44
	Decrease / (Increase) in other non-current assets	12.26	(9.78)
	Increase / (Decrease) in trade payables	(1,083.60)	(2,055.43)
	Increase in other financial liabilities	572.70	560.03
	Increase / (Decrease) in other current liabilities	170.71	(5,121.06)
	Increase in provisions	696.39	20.88
	<b>Cash generated from operations</b>	<b>28,264.82</b>	<b>21,483.44</b>
	Direct taxes paid (net of refunds)	3,304.35	1,773.81
	<b>Net cash flow from operating activities (A)</b>	<b>24,960.47</b>	<b>19,709.63</b>
b	<b>Cash flow from investing activities</b>		
	Payments for acquisition of property, plant and equipment	120.39	56.66
	Sale of current investments	-	2,014.11
	Investments in LLP	(0.97)	(0.20)
	Investments in LLP Current account	(751.90)	(3,010.00)
	Interest received	250.44	144.56
	Changes in Fixed deposits	504.35	(582.50)
	<b>Net cash flow from investing activities (B)</b>	<b>122.31</b>	<b>(1,377.37)</b>
c	<b>Cash flows from financing activities</b>		
	Finance costs	(685.90)	(1,949.50)
	Premium Paid on Redemption	(8,963.37)	(1,290.00)
	Loan Given	(6,500.00)	-
	Loan Received back	1,500.00	-
	Dividend paid	-	(4,500.00)
	Redemption of Debentures	(2,500.00)	(12,900.00)
	Secured Loan from bank taken	-	12,000.00
	Secured Loan from bank repaid	(10,062.96)	(10,998.70)
	<b>Net cash flow in financing activities (C)</b>	<b>(27,212.23)</b>	<b>(19,638.20)</b>
d	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,129.45)</b>	<b>(1,305.94)</b>
e	Cash and cash equivalents at the beginning of the year	5,939.95	7,245.89
	<b>Cash and cash equivalents at the end of the period</b>	<b>3,810.50</b>	<b>5,939.95</b>
f	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	Cash and cash equivalents	3,810.50	5,939.95
	Bank overdrafts	-	-
		<b>3,810.50</b>	<b>5,939.95</b>

**Notes:**

- The above financial results have been reviewed and approved by the board of directors of Atmosphere Realty Private Limited ('the Company') at the meeting held on May 19, 2025. The statutory auditors of the Company have conducted a review of the consolidated financial results for the quarter and year ended March 31, 2025.
- The Board of Directors, in their meeting held on January 30, 2024, had declared and paid interim dividend of ₹ 18,000/- per equity share for the financial year 2023-24.

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- 3 These consolidated 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.
- 4 The nature of the real estate business of the Company is such that the result of the quarter / year may not be representative of the profit for the period / year.
- 5 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.

6 **Key standalone financial information is as follows:**

Particulars	Quarter ended			Year ended	Year ended
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	Audited	Unaudited	Audited	Audited	Audited
Total revenue (including other income)	7,925.35	12,862.96	16,240.72	49,105.12	53,763.41
Profit before tax	1,036.89	4,716.75	3,044.77	12,632.24	9,130.50
Profit after tax	757.27	3,534.06	2,276.83	9,417.73	6,762.54

- 7 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' is not applicable.

For Atmosphere Realty Private Limited



**Manan Shah**  
Director  
DIN No. 06500239

**Place : Mumbai**  
**Dated : May 19, 2025**

