

# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

May 29, 2025

To  
**BSE Limited**  
**Listing Compliance Department**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai 400001

**BSE Scrip Code: 976592 and 976603**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on Thursday, May 29, 2025, as per Regulation 51(2) read with Part B of Schedule III and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)**

Pursuant to Regulation 51(2) read with Part B of Schedule III and Regulation 52 of the Listing Regulations, we hereby inform that Board of Directors of Powai Lake Residential Private Limited (the “Company”) in its Meeting held today, i.e., Thursday, May 29, 2025, have inter alia, approved:

- A. The Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025 alongwith the Audit Report.

Please find enclosed herewith the following:

1. Copy of the Audited Financial Results for the quarter and financial year ended March 31, 2025, along with Auditors report thereon submitted by the Statutory Auditors, **M/s B S R & Co. LLP (FRN 101248W/W-100022)**, statement of asset and liabilities and cash flows as on March 31, 2025 as **Annexure-1.**
  2. Disclosure as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results as **Annexure-2.**
  3. Disclosure as required under Regulation 54(3) read with Regulation 56(1)(d) of the Listing Regulations along with security cover certificate as **Annexure-3.**
  4. Statement indicating utilization of issue proceeds of non-convertible securities and statement of material deviation in the use of issue proceeds from the objects of the issue for the quarter and financial year ended March 31, 2025, as per Regulation 52(7) and Regulation 52(7A) of the Listing Regulations as **Annexure-4.**
  5. Declaration that the audit report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2025, is with unmodified opinion as **Annexure-5.**
- B. The appointment of Mr. Ankur Gupta, (DIN: 01427248), Mr. Anirudh Harlalka (DIN: 02738144) and Mr. Monish Krishna (DIN: 03102712), as Additional Directors on the Board of the Company with effect from 29<sup>th</sup> May 2025 to hold office upto the date of ensuing 1<sup>st</sup> Annual General Meeting of the Company.
- C. The resignation of Mr. Amit Diwan (DIN: 03146740) and Mrs. Tina Rawla (DIN: 01552342) from the position of Directors of the Company with effect from 29<sup>th</sup> May 2025

CIN: U68200MH2024FTC428724

Regd Address: The Capital, Level 7, Unit 65, Plot no. C-70, BKC, Bandra (East), Mumbai-400051, Maharashtra

Email ID: [Atul.arora@hines.com](mailto:Atul.arora@hines.com); Website: [www.residenceslakeview.com/](http://www.residenceslakeview.com/)

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# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

- D. The transfer of 1 (One) share held by Hines Powai Lake Associates LP to Hines Powai Lake Member LP at face value Rs. 10/-.
- E. The appointment of B S R & Co. LLP, Chartered Accountants, a Peer Reviewed Firm (Firm Registration No: 101248W/W-100022) as **Statutory Auditors** of the Company for a 1<sup>st</sup> term of 5 consecutive years commencing from FY 2025-26 to FY 2029-30 subject to approval of Shareholders of the Company at the ensuing 1<sup>st</sup> Annual General meeting of the Company.
- F. The registered office of the Company is being shifted within Mumbai from The Capital, Level 7, Unit 65, Plot No C-70, BKC, Bandra (East), Mumbai, Maharashtra, India, 400051 to One BKC, Level 18, Wing C, Plot No C-66, G Block, Bandra Kurla Complex, Bandra East, Mumbai Maharashtra, India, 400051.

The meeting of the Board of Directors commenced at 2:30 P.M and concluded at 5:20 P.M.

Further, as per the Listing Regulations, this outcome of the Board Meeting would be available on the website of the Company i.e., [www.residenceslakeview.com](http://www.residenceslakeview.com) and BSE Limited i.e., [www.bseindia.com](http://www.bseindia.com).

Request you to kindly take the same on records and disseminate the same.

Thanking you

Yours Faithfully,

For **Powai Lake Residential Private Limited**

**Dhara Vipin Dalal**  
**Company Secretary and Compliance Officer**  
**M.No: A36723**

CIN: U68200MH2024FTC428724

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## Independent Auditor's Report

### To the Board of Directors of Powai Lake Residential Private Limited Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Powai Lake Residential Private Limited (hereinafter referred to as the "Company") for the period ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the period ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

## Independent Auditor's Report (Continued)

### Powai Lake Residential Private Limited

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 these annual financial results.

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 annual financial results, 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 expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the

**Independent Auditor's Report (Continued)**

**Powai Lake Residential Private Limited**

balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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DHUPELIA

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**Bhavesh Dhupelia**

*Partner*

Mumbai

29 May 2025

Membership No.: 042070

UDIN:25042070BMKVCF1805

**Powai Lake Residential Private Limited**  
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 Tel No: +91124 4802222  
 CIN: U68200MH2024FTC428724  
**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Particulars	Quarter ended		Year ended
	31-Mar-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Audited
Rs in thousands			
<b>Income:</b>			
Revenue from Operations	-	-	-
Other Income	-	-	-
<b>Total Income</b>	-	-	-
<b>Expenses:</b>			
Cost of Materials Consumed	37,43,489.03	-	37,43,489.03
Changes in Inventories of Finished Goods and Construction Work in Progress	(37,45,009.58)	-	(37,45,009.58)
Employee benefits expense	-	-	-
Finance Cost	1,520.55	-	1,520.55
Depreciation and amortisation expense	-	-	-
Other expenses	13,435.05	188.90	13,623.95
<b>Total</b>	<b>13,435.05</b>	<b>188.90</b>	<b>13,623.95</b>
<b>Loss Before Tax</b>	<b>(13,435.05)</b>	<b>(188.90)</b>	<b>(13,623.95)</b>
<b>Tax expenses</b>			
Current tax	-	-	-
Deferred tax	-	-	-
<b>Total Tax Expense</b>	-	-	-
<b>Loss for the period</b>	<b>(13,435.05)</b>	<b>(188.90)</b>	<b>(13,623.95)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss	-	-	-
Re-measurement gain on defined benefit plans	-	-	-
<b>Total other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(13,435.05)</b>	<b>(188.90)</b>	<b>(13,623.95)</b>
Paid up equity share capital (Face value of Rs.10 each)			5,00,000.00
Other equity			(13,623.95)
<b>Earnings per share (EPS) (Face value of Rs.10 each)*</b>			
Basic	(15.48)	(1.89)	(15.70)
Diluted	(15.48)	(1.89)	(15.70)

\* Basic and Diluted EPS not annualised for quarter ended March 31, 2025 and December 31, 2024.

Place: Mumbai  
Date: May 29, 2025

For and on behalf of  
**Powai Lake Residential Private Limited**  
CIN: U68200MH2024FTC428724

Anirudh Harlalka  
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Anirudh Harlalka  
Date: 2025.05.29  
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**Anirudh Harlalka**  
Director  
Din: 02378144



**Powai Lake Residential Private Limited**  
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Tel No: +91124 4802222

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**BALANCE SHEET AS AT MARCH 31, 2025**

Rs in thousands

Particulars	As at 31 Mar 2025 Audited
<b>ASSETS</b>	
<b>Current Assets</b>	
Inventories	37,45,009.58
Financial Assets	
(i) Cash and Cash Equivalents	1,21,083.91
(ii) Other Financial Assets	60.00
Other Current Assets	45.73
<b>Total Current Assets</b>	<b>38,66,199.22</b>
<b>TOTAL ASSETS</b>	<b>38,66,199.22</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Equity Share Capital	5,00,000.00
Other Equity	(13,623.95)
<b>Total Equity</b>	<b>4,86,376.05</b>
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Financial Liabilities	
Borrowings	18,51,520.55
<b>Total Non-Current Liabilities</b>	<b>18,51,520.55</b>
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
Trade Payables	
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,27,497.45
Other Current Liabilities	10,00,805.17
<b>Total Current Liabilities</b>	<b>15,28,302.62</b>
<b>Total Liabilities</b>	<b>33,79,823.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,66,199.22</b>

Place: Mumbai  
 Date: May 29, 2025

For and on behalf of  
**Powai Lake Residential Private Limited**  
 CIN: U68200MH2024FTC428724

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**Anirudh Harlalka**  
 Director  
 Din: 02378144



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**CIN: U68200MH2024FTC428724**

**CASH FLOW STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

<b>Particulars</b>	<b>Rs in thousands</b>
	<b>For the period July 15, 2024 to March 31, 2025</b>
<b>Cash flows from operating activities</b>	
<b>Loss before tax</b>	(13,623.95)
Adjustments for :	
<b>Operating (loss)/ profit before working capital changes</b>	
Working capital adjustments:	
(Increase) in Inventories	(37,43,489.03)
(Increase) in other current financial assets	(60.00)
(Increase) in other current assets	(45.73)
Increase in trade payables	5,27,497.45
Increase in Other Current Liabilities	10,00,805.17
<b>Cash flow used in operations</b>	<b>(22,28,916.08)</b>
Direct taxes paid (net of refunds)	-
<b>Net cash flow used in operating activities (A)</b>	<b>(22,28,916.08)</b>
<b>Cash flows from investing activities</b>	
<b>Net cash flow from investing activities (B)</b>	-
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	5,00,000.00
Proceeds from long-term borrowings	18,50,000.00
<b>Net cash flow from financing activities (C)</b>	<b>23,50,000.00</b>
Net increase in cash and cash equivalents (A + B + C)	<b>1,21,083.91</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,21,083.91</b>
<b>Cash and cash equivalent as per above comprises of the following</b>	
Bank balances	
- in current account	1,21,083.91
<b>Total cash and cash equivalents</b>	<b>1,21,083.91</b>

Place: Mumbai  
Date: May 29, 2025

For and on behalf of  
**Powai Lake Residential Private Limited**  
CIN: U68200MH2024FTC428724

Anirudh Digitally signed by  
Anirudh Harlalka  
Date: 2025.05.29  
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**Anirudh Harlalka**  
Director  
Din: 02378144



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**CIN: U68200MH2024FTC428724**

**Notes:**

- 1) The above results were reviewed and approved by Board of Directors at its meeting held on May 29, 2025 and were subjected to audit by the Statutory Auditors.
- 2) The Company is predominantly engaged in the business of real estate. Thus, there is no separate reportable operating segment in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments specified under Section 133 of the Companies Act 2013.
- 3) Since, the nature of activities being carried out by the Company is such that profits/(losses) from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits/(losses) for the year.
- 4) As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, since, the Company is incorporated on 15 July 2024, hence comparative period information are not applicable.
- 5) Redeemable Non-Convertible Debentures Series A (NCD Series A) issued by Company on private placement basis on 28 March 2025 is listed and admitted to dealings on the BSE Debt segment with effect from April 4, 2025.
- 6) The Board of Directors of the Company in its meeting held on April 4, 2025, has allotted 1,500 Redeemable Non-Convertible Debentures Series B (NCD Series B) of face value Rs. 1,00,000 each on a private placement basis to Hines Powai Lake Member Limited Partnership, aggregating Rs. 15 crores. Unless redeemed earlier, NCD's shall be for a period of 10 years from deemed date of allotment carrying coupon of 10% per annum compounded annually.
- 7) Redeemable Non-Convertible Debentures Series B (NCD Series B) issued by Company on private placement basis is listed and admitted to dealings on the BSE Debt segment with effect from April 17, 2025.
- 8) The figures for the quarter ended March 31, 2025 are the derived figures between audited figures in respect of full financial period upto March 31, 2025 and the unaudited year-to-date figures upto December 31, 2024.

Place: Mumbai  
Date: May 29, 2025

For and on behalf of  
**Powai Lake Residential Private Limited**  
CIN: U68200MH2024FTC428724

**Anirudh** Digitally signed by  
**Harlalka** Anirudh Harlalka  
Date: 2025.05.29  
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**Anirudh Harlalka**  
Director  
Din: 02378144



**DISCLOSURE IN COMPLIANCE UNDER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS, REGULATIONS 2015, AS AT MARCH 31, 2025**

**Powai Lake Residential Private Limited**

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Additional disclosures as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended as at and period ended March 31, 2025.

Sr. No	Particulars	Quarter ended		Year ended
		31-Mar-25	31-Dec-24*	31-Mar-25
1	<b>Debt equity ratio</b> Debt Equity Ratio = Total Debt / Shareholder's Equity	3.81	N.A	3.81
2	<b>Debt service coverage ratio (DSCR)</b> DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of current maturities of long term borrowings during the period)	(9.96)	N.A	(9.96)
3	<b>Interest service coverage ratio (ISCR)</b> ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	(9.96)	N.A	(9.96)
4	<b>Current ratio</b> Current Ratio = Current Assets / Current Liabilities	2.53	N.A	2.53
5	<b>Long term debt to working capital ratio</b> Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital (excluding current maturities of long term borrowings)	0.79	N.A	0.79
6	<b>Bad debts to account receivable ratio</b> Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	N.A	N.A	N.A
7	<b>Current liability ratio</b> Current liability ratio = Current Liabilities / Total Liabilities	0.45	N.A	0.45
8	<b>Total debts to total assets ratio</b> Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	0.48	N.A	0.48
9	<b>Debtors turnover ratio</b> Debtors turnover = Revenue from operations / Average Trade Receivable	N.A	N.A	N.A
10	<b>Inventory turnover ratio</b> Inventory turnover = Revenue from operations / Average Inventory	N.A	N.A	N.A
11	<b>Operating margin (%)</b> Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations	N.A	N.A	N.A
12	<b>Net profit margin (%)</b> Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	N.A	N.A	N.A
13	Capital redemption reserve/Debtenture redemption reserve	N.A	N.A	N.A
14	Net worth (Rs. In Thousands)	4,86,376.05	N.A	4,86,376.05
15	Net profit/(loss) after tax (Rs. In Thousands)	(13,623.95)	N.A	(13,623.95)
16	<b>Earnings Per Share(EPS) (Face value of Rs.10/- each) not annualised</b>			
	Basic (Rs.)	(15.48)	N.A	(15.70)
	Diluted (Rs.)	(15.48)	N.A	(15.70)
17	Outstanding redeemable preference shares (quantity and value)	The Company does not have redeemable preference shares outstanding as on period/year end. Hence, this clause is not applicable.		

\*Since, the NCD's issued under ISIN: INE17UL08039 on March 28, 2025 and were listed on BSE Limited on April 4, 2025, the information with respect to above ratios has been provided only for quarter and year ended March 2025.

Place: Mumbai  
Date: May 29, 2025

For and on behalf of  
**Powai Lake Residential Private Limited**  
CIN: U68200MH2024FTC428724

Anirudh Harlalka  
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Date: 2025.05.29 15:03:20 +05'30'

**Anirudh Harlalka**  
Director  
Din: 02378144



# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Annexure-3

To  
**BSE Limited,**  
**Listing Compliance Department**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai 400001

**BSE Scrip Code: 976592 and 976603**

Dear Sir/Madam,

**Subject: Submission of security cover certificate pursuant to the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Pursuant to provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, read with Circulars made thereunder, please find enclosed the Security Cover Certificate for the financial year ended March 31, 2025, certified by **M/s B S R & Co. LLP (FRN 101248W/W-100022)**, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on your records.

Thanking you.

**For Powai Lake Residential Private Limited**

**Dhara Vipin Dalal**  
**Company Secretary and Compliance Officer**  
**M.No: A36723**

CIN: U68200MH2024FTC428724

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Email ID: Atul.arora@hines.com; Website: [www.residenceslakeview.com/](http://www.residenceslakeview.com/)

TEL + 91 124 480 2222

## **Private and confidential**

The Board of Directors  
Powai Lake Residential Private Limited  
The Capital, Level 7, Unit 65  
Plot no C, 70, BKC  
Mumbai, Maharashtra, 400 051

29 May 2025

## **Independent Auditor's Report on security coverage of Powai Lake Residential Private Limited pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, for listed non- convertible debt securities as at and for the quarter ended 31 March 2025**

1. This report is issued in accordance with the terms of our engagement letter dated 16 April 2025 and addendum dated 28 May 2025.
2. We have been requested by the management of Powai Lake Residential Private Limited (herein after referred as "the Company") to issue a report on the accompanying Statement on Security Cover as at 31 March 2025 ("the Statement") for the purpose of compliance with SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (herein after referred as "the Regulations") in respect of 18,500 Un secured, Listed, Redeemable, Non- Convertible debentures of a face Value of INR 100,000 each ('NCDs') as per the Debenture Trust Deed between the Company and Axis Trustee Services Limited ("Debenture Trustees") dated 18 March 2025 (herein after referred as "the Trust Deed"). The certificate is required by the Company for the purpose of onward submission to the Bombay Stock Exchange (BSE) and Debenture Trustee in respect of the NCDs.
3. The Statement has been prepared by the management and signed by us for identification purpose only.

### **Management's responsibility for the Statement**

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting registers, records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the Trust Deed including end utilization of proceeds raised in conformity with the provisions of the Debenture Trust Deed and for providing all relevant information to the Debenture Trustee.

**Independent Auditor's Report on security coverage of Powai Lake Residential Private Limited pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, for listed non- convertible debt securities as at and for the quarter ended 31 March 2025(Continued)**

**Auditors' responsibility**

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the calculation of Security Coverage Ratio (based on book value) from the audited financial statements and other relevant records and documents maintained by the Company as at 31 March 2025 and that the computation of Security Coverage Ratio is arithmetically correct.
6. In relation to paragraph 5 above, we have performed the following procedures:
  - a. Obtained the Trust Deeds and noted the requirements with respect to security cover to be maintained by the Company as per the relevant clauses of the Trust Deed;
  - b. Obtained appropriate representations from the Company's management;
7. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement

**Opinion**

9. Based on the procedures performed and evidence obtained, as mentioned in paragraph 6 above, and according to the information and explanations provided to us by the management of the Company, further read with the note in the Statement, the Company is not required to maintain security coverage since the NCDs are unsecured.

**Independent Auditor's Report on security coverage of Powai Lake Residential Private Limited pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, for listed non- convertible debt securities as at and for the quarter ended 31 March 2025(Continued)**

**Restriction on use**

10. This certificate is addressed to and provided to the Board of Directors of the Company at the request of the Company, for the purpose of submission to debenture trustee and the stock exchanges where the Company's securities are listed and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

BHAVESHKUMAR  
HARSHADKUMAR DHUPELIA

Digitally signed by BHAVESHKUMAR  
HARSHADKUMAR DHUPELIA  
Date: 2025.05.29 17:18:45 +05'30'

**Bhavesh Dhupelia**

*Partner*

Place : Mumbai  
Date : 29 May 2025

Membership No: 042070  
UDIN: 25042070BMKVCH4379

# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

## Statement of assets security coverage ratio as on 31 March 2025

Powai Lake Residential Private Limited Statement of Assets Security Coverage ratio as on 31 March 2025														
Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive charge	Column D Exclusive charge	Column E Pari-passu charge	Column F Pari-passu charge	Column G Pari-passu charge	Column H Assets not offered as security	Column I Elimination on (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
										Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				Market Value for assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSR market value is not applicable)	Market value for Pari-passu charge Assets	Carrying value / book value for pari-passu charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Machinery														0
Capital Work-in-Progress														0
Right to Use Assets														0
Goodwill														0
Intangible Assets														0
Intangible Assets under Development														0
Investments														0
Loans														0
Inventories														0
Trade Receivables														0
Cash and cash equivalents														0
Bank Balances other than Cash and cash equivalents														0
Others														0
<b>Total</b>		-	-	-	-	-								-
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														0
Other debt sharing pari-passu charge debts														0
Other Debt														0
Subordinated debt														0
Borrowings														0
Bank														0
Debt securities														0
Debt not backed by any assets offered as security														0
Others														0
Trade payables														0
Lease liabilities														0
Provisions														0
Others														0
<b>Total</b>		0	0	0	0	0	0	-	-	0	0	0	0	0
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio: <i>No outstanding secured debt</i>			Pari-passu Security cover: <i>No outstanding secured debt</i>									

Page 1

NIL

Note:

As per the Debenture Trust Deed dated 18 March 2025 and Placement Memorandum-Key Information document dated 19 March 2025 the non-convertible debentures ('NCDs') of face value of INR 1,00,000 each, aggregating to nominal value of INR 185,00,00,000 issued and allotted on 28<sup>th</sup> March 2025 are unsecured and hence the above annexure is reported NIL.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

For and on behalf of  
**Powai Lake Residential Private Limited**

BHAVESHKUMAR  
HARSHADKUMAR  
DHUPELIA

Digitally signed by  
BHAVESHKUMAR  
HARSHADKUMAR DHUPELIA  
Date: 2025.05.29 17:19:56 +05'30'

Anirudh Harlalka  
Digitally signed by  
Anirudh Harlalka  
Date: 2025.05.29  
15:05:58 +05'30'

**Bhavesh Dhupelia**  
Partner

**Anirudh Harlalka**  
Director  
DIN: 02378144

CIN: U68200MH2024FTC428724

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# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Annexure-4

To,  
**BSE Limited**  
**Listing Compliance Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001

**BSE Scrip Code: 976592 and 976603**

Dear Sir/Madam,

**Subject: Statement of utilization of issue proceeds under Regulation 52(7) and Statement of deviation/variation under Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of Statement indicating the utilization of issue proceeds of non-convertible debt securities, we confirm that for the financial year ended March 31, 2025 the proceeds of issue of listed convertible debt securities as listed in the “Annexure-A” have been fully utilized for the purpose for which these proceeds were raised.

Pursuant to Regulation 52 (7A) of SEBI LODR Regulations, there is no material deviation in the use of the proceeds of issue of Non-Convertible Securities from the objects for which these proceeds were raised.

Request you to kindly take the same on records and disseminate the same.

Thanking you

Yours Faithfully,

For **Powai Lake Residential Private Limited**

**Dhara Vipin Dalal**  
**Company Secretary and Compliance Office**  
**M.No: A36723**

CIN: U68200MH2024FTC428724

Regd Address: The Capital, Level 7, Unit 65, Plot no. C-70, BKC, Bandra (East), Mumbai-400051, Maharashtra

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# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Annexure-A

## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
Powai Lake Residential Private Limited	INE17UL08039	Private Placement	Non-Convertible Debentures	28-03-2025	1,85,00,00,000	1,85,00,00,000	No	NA	-

## B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Powai Lake Residential Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	28-03-2025
Amount raised	INR 185,00,00,000/-
Report filed for quarter ended	31-03-2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

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# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

You are requested to take the same on record.

For **Powai Lake Residential Private Limited**

**Dhara Vipin Dalal**  
**Company Secretary and Compliance Officer**  
**M. No: A36723**

CIN: U68200MH2024FTC428724

Regd Address: The Capital, Level 7, Unit 65, Plot no. C-70, BKC, Bandra (East), Mumbai-400051, Maharashtra

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# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Annexure-5

To  
**BSE Limited**  
**Listing Compliance Department**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai 400001

**BSE Scrip Code: 976592 and 976603**

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulation”)**

Pursuant to the requirement of the proviso to Regulation 52(3)(a) of Listing Regulations, we hereby declare and confirm that the Statutory Auditor of the Company, **M/s B S R & Co. LLP**, Chartered Accountants, [FRN: 101248W/W-100022], have issued their Audit Report(s) with Unmodified Opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2025.

Request you to kindly take the above on record.

Thanking you

For **Powai Lake Residential Private Limited**

**Dhara Vipin Dalal**  
**Company Secretary and Compliance Officer**  
**M.No: A36723**

CIN: U68200MH2024FTC428724

Regd Address: The Capital, Level 7, Unit 65, Plot no. C-70, BKC, Bandra (East), Mumbai-400051, Maharashtra

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