

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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Bhavesh Dhupelia

Partner

Mumbai

29 May 2025

Membership No.: 042070

UDIN:25042070BMKVCF1805

Powai Lake Residential Private Limited
 Reg Office: The Capital, Level 7, Unit 65, Plot no C 70, BKC, Bandra (East), Mumbai, Mumbai- 400051, Maharashtra
 Website: <https://residenceslakeview.com/>. Email: compliances@lakeresidences.com
 Tel No: +91 124 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			
Income:			
Revenue from Operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Expenses:			
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
Total	13,435.05	188.90	13,623.95
Loss Before Tax	(13,435.05)	(188.90)	(13,623.95)
Tax expenses			
Current tax	-	-	-
Deferred tax	-	-	-
Total Tax Expense	-	-	-
Loss for the period	(13,435.05)	(188.90)	(13,623.95)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	-	-	-
Re-measurement gain on defined benefit plans	-	-	-
Total other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	(13,435.05)	(188.90)	(13,623.95)
Paid up equity share capital (Face value of Rs.10 each)			5,00,000.00
Other equity			(13,623.95)
Earnings per share (EPS) (Face value of Rs.10 each)*			
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
Director
Din: 02378144



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BALANCE SHEET AS AT MARCH 31, 2025

Rs in thousands

Particulars	As at 31 Mar 2025 Audited
ASSETS	
Current Assets	
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
Total Current Assets	38,66,199.22
TOTAL ASSETS	38,66,199.22
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	5,00,000.00
Other Equity	(13,623.95)
Total Equity	4,86,376.05
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	18,51,520.55
Total Non-Current Liabilities	18,51,520.55
Current Liabilities	
Financial Liabilities	
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
Total Current Liabilities	15,28,302.62
Total Liabilities	33,79,823.17
TOTAL EQUITY AND LIABILITIES	38,66,199.22

Place: Mumbai
 Date: May 29, 2025

For and on behalf of
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CASH FLOW STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Particulars	Rs in thousands
	For the period July 15, 2024 to March 31, 2025
Cash flows from operating activities	
Loss before tax	(13,623.95)
Adjustments for :	
Operating (loss)/ profit before working capital changes	
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
Cash flow used in operations	(22,28,916.08)
Direct taxes paid (net of refunds)	-
Net cash flow used in operating activities (A)	(22,28,916.08)
Cash flows from investing activities	
Net cash flow from investing activities (B)	-
Cash flows from financing activities	
Proceeds from issue of share capital	5,00,000.00
Proceeds from long-term borrowings	18,50,000.00
Net cash flow from financing activities (C)	23,50,000.00
Net increase in cash and cash equivalents (A + B + C)	1,21,083.91
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1,21,083.91
Cash and cash equivalent as per above comprises of the following	
Bank balances	
- in current account	1,21,083.91
Total cash and cash equivalents	1,21,083.91

Place: Mumbai
Date: May 29, 2025

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

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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
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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	Debt equity ratio Debt Equity Ratio = Total Debt / Shareholder's Equity	3.81	N.A	3.81
2	Debt service coverage ratio (DSCR) 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	Interest service coverage ratio (ISCR) ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	(9.96)	N.A	(9.96)
4	Current ratio Current Ratio = Current Assets / Current Liabilities	2.53	N.A	2.53
5	Long term debt to working capital ratio 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	Bad debts to account receivable ratio Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	N.A	N.A	N.A
7	Current liability ratio Current liability ratio = Current Liabilities / Total Liabilities	0.45	N.A	0.45
8	Total debts to total assets ratio Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	0.48	N.A	0.48
9	Debtors turnover ratio Debtors turnover = Revenue from operations / Average Trade Receivable	N.A	N.A	N.A
10	Inventory turnover ratio Inventory turnover = Revenue from operations / Average Inventory	N.A	N.A	N.A
11	Operating margin (%) 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	Net profit margin (%) 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	Earnings Per Share(EPS) (Face value of Rs.10/- each) not annualised			
	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
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