

POWAI LAKE RESIDENTIAL PRIVATE LIMITED

November 11, 2025

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

BSE Scrip Code: 976592, 976603 and 977080

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Tuesday, November 11, 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., Tuesday, November 11, 2025, have inter alia, approved:

- A. The Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report.

Please find enclosed herewith the following:

1. Copy of the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, along with Limited Review Report thereon submitted by the Statutory Auditors, **M/s B S R & Co. LLP (FRN 101248W/W-100022)**, as on September 30, 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) 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 half year ended September 30, 2025, as per Regulation 52(7) and Regulation 52(7A) of the Listing Regulations as **Annexure-4**.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 04:25 p.m.

Further, as per the Listing Regulations, the outcome of the Board Meeting would be available on the website of the Company i.e., www.residenceslakeview.com and BSE Limited i.e., 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**

Ruchi Shah
Company Secretary and Compliance Officer
M. No.: A66159

CIN: U68200MH2024FTC428724

Regd Address: One BKC, Level 18, Wing C, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Email ID: Atul.arora@hines.com; Website: www.residenceslakeview.com/

TEL + 91 124 480 2222

Limited Review Report on unaudited financial results of Powai Lake Residential Private Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Powai Lake Residential Private Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Powai Lake Residential Private Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Bhavesh Dhupelia*Partner*

Mumbai

Membership No.: 042070

11 November 2025

UDIN:25042070BMKVG8219

Registered Office:

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in thousands except earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Income:						
Revenue from Operations	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Income	-	-	-	-	-	-
Expenses:						
Cost of Materials Consumed	92,378	28,638	-	1,21,015	-	37,43,489
Changes in Inventories of Finished Goods and Construction Work in Progress	(1,43,934)	(78,388)	-	(2,22,323)	-	(37,45,010)
Employee benefits expense	-	-	-	-	-	-
Finance Cost	51,610	49,769	-	1,01,379	-	1,521
Depreciation and amortisation expense	186	62	-	248	-	-
Other expenses	5,483	8,930	567	14,413	567	13,624
Total	5,723	9,011	567	14,732	567	13,624
Loss Before Tax	(5,723)	(9,011)	(567)	(14,732)	(567)	(13,624)
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total Tax Expense	-	-	-	-	-	-
Loss for the period	(5,723)	(9,011)	(567)	(14,732)	(567)	(13,624)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
-Remeasurements of the defined benefit liabilities	-	-	-	-	-	-
-Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	-
Total other comprehensive income/(loss) for the period	-	-	-	-	-	-
Total comprehensive loss for the period	(5,723)	(9,011)	(567)	(14,732)	(567)	(13,624)
Paid up equity share capital (Face value of Rs.10 each)	5,50,000	5,00,000	1,000	5,50,000	1,000	5,00,000
Reserves excluding revaluation reserves and debenture redemption reserve						(13,624)
Earnings per share (EPS) (Face value of Rs.10 each)*						
Basic	(0.11)	(0.18)	(5.67)	(0.28)	(5.67)	(15.70)
Diluted	(0.11)	(0.18)	(5.67)	(0.28)	(5.67)	(15.70)

* Basic and Diluted EPS for all periods, except for the year ended March 31, 2025 are not annualised.

Place: Mumbai
 Date: November 11, 2025

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

Anirudh Harialka
 Director
 Din: 02738144

Powai Lake Residential Private Limited
 Reg Office: One BKC, 18th Floor, Unit 1801, Wing C, Bandra Kurla Complex, Mumbai- 400051, Maharashtra
 Website: <https://residenceslakeview.com/>. Email: compliances@lakeresidences.com
 Tel No: +91124 4802222
 CIN: U68200MH2024FTC428724
 UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	Rs in thousands	
	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current Assets		
Right of Use Asset	1,986	-
Financial Assets		
Other Financial Assets	129	-
Income tax assets (net)	35	-
Total Non-current Assets	2,150	-
Current Assets		
Inventories	39,67,332	37,45,009
Financial Assets		
(i) Cash and Cash Equivalents	92,165	1,21,084
(ii) Other Financial Assets	337	60
Other Current Assets	-	46
Total Current Assets	40,59,834	38,66,199
TOTAL ASSETS	40,61,984	38,66,199
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	5,50,000	5,00,000
Other Equity	(28,357)	(13,624)
Total Equity	5,21,643	4,86,376
LIABILITIES		
Non-Current Liabilities		
Lease liabilities	1,370	-
Financial Liabilities		
Borrowings	22,13,113	18,51,521
Total Non-Current Liabilities	22,14,483	18,51,521
Current Liabilities		
Lease liabilities	655	-
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	4,38,440	5,27,497
Other Current Liabilities	8,86,763	10,00,805
Total Current Liabilities	13,25,858	15,28,302
Total Liabilities	35,40,341	33,79,823
TOTAL EQUITY AND LIABILITIES	40,61,984	38,66,199

Place: Mumbai
 Date: November 11, 2025

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

Anirudh Harialka
 Director
 Din: 02738144

Powai Lake Residential Private Limited
 Reg Office: One BKC, 18th Floor, Unit 1801, Wing C, Bandra Kurla Complex, Mumbai- 400051, Maharashtra
 Website: <https://residenceslakeview.com/>. Email: compliances@lakeresidences.com
 Tel No: +91124 4802222
 CIN: U68200MH2024FTC428724
 UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Rs in thousands

Particulars	Half Year Ended	
	30 September 2025	30 September 2024
Cash flows from operating activities		
Loss before tax	(14,733)	(567)
Adjustments for :		
Depreciation and amortisation expenses	248	-
Finance costs	71	-
Operating (loss)/ profit before working capital changes		
Working capital adjustments:		
(Increase) in Inventories	(1,21,478)	-
(Increase) in other current financial assets	(54)	(60)
Decrease in other current assets	46	(20)
(Increase) in other non current financial assets	(129)	-
(Decrease) in trade payables	(89,057)	647
(Decrease) in Other Current Liabilities	(1,14,042)	-
Cash flow used in operations	(3,39,128)	(0)
Direct taxes paid (net of refunds)	(35)	-
Net cash flow used in operating activities (A)	(3,39,163)	(0)
Cash flows from investing activities		
Interest income received	483	-
Net cash flow from investing activities (B)	483	-
Cash flows from financing activities		
Repayment of lease liabilities (including interest)	(239)	-
Proceeds from issue of share capital	50,000	1,000
Proceeds from long-term borrowings	2,60,000	-
Net cash flow from financing activities (C)	3,09,761	1,000
Net increase in cash and cash equivalents (A + B + C)	(28,919)	1,000
Cash and cash equivalents at the beginning of the period	1,21,084	-
Cash and cash equivalents at the end of the period	92,165	1,000
Cash and cash equivalent as per above comprises of the following		
Cash in hand	5	-
Bank balances		
- in current account	62,160	1,000
- Fixed Deposit with maturity less than 3 Months	30,000	-
Total cash and cash equivalents	92,165	1,000

Place: Mumbai
 Date: November 11, 2025

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

Anirudh Harialka
 Director
 Din: 02738144

Powai Lake Residential Private Limited
Reg Office: One BKC, 18th Floor, Unit 1801, Wing C, Bandra Kurla Complex, Mumbai- 400051, Maharashtra
Website: <https://residenceslakeview.com/>. Email: compliances@lakeresidences.com
Tel No: +91124 4802222
CIN: U68200MH2024FTC428724

Notes:

- 1) The above unaudited financial results which are published in accordance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed and approved by the Board of Directors at their meeting held on November 11, 2025. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 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, the comparative financial information for the corresponding quarter and half year of the previous year pertains to the period from date of incorporation. Accordingly, the comparative financial information is not entirely comparable with the current full quarter/half year.
- 5) 18,500 Redeemable Non-Convertible Debentures Series A (NCD Series A) of face value Rs.1,00,000 each 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) 1,500 Redeemable Non-Convertible Debentures Series B (NCD Series B) of face value Rs.1,00,000 each 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 Board of Directors of the Company in its meeting held on September 2, 2025, has allotted 1,100 Redeemable Non-Convertible Debentures Series C (NCD Series C) of face value Rs. 1,00,000 each on a private placement basis to Hines Powai Lake Member Limited Partnership, aggregating Rs. 11 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.
- 9) 1,100 Redeemable Non-Convertible Debentures Series C (NCD Series C) of face value Rs.1,00,000 each issued by Company on private placement basis is listed and admitted to dealings on the BSE Debt segment with effect from September 3, 2025.
- 10) Basis the shareholders resolution, the Company on July 2, 2025 has allotted 50,00,000 equity shares of face value Rs. 10 each on a private placement basis to Sumitomo Corporation and Hines Powai Lake Member Limited Partnership, aggregating Rs. 5 crores.
- 11) These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 12) The statutory auditors of Powai Lake Residential Private Limited have expressed an unmodified opinion on the unaudited financial results for the quarter and half year ended September 30, 2025.

Place: Mumbai
Date: November 11, 2025

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

Anirudh Harlalka
Director
Din: 02738144

Powai Lake Residential Private Limited
Reg Office: One BKC, 18th Floor, Unit 1801, Wing C, Bandra Kurla Complex, Mumbai- 400051, Maharashtra
Website: <https://residenceslakeview.com/>. Email: compliances@lakeresidences.com
Tel No: +91124 4802222
CIN: U68200MH2024FTC428724

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 for the period ended September 30, 2025.

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Debt equity ratio Debt Equity Ratio = Total Debt / Shareholder's Equity	4.24	4.30*	N.A	4.24	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)	(0.11)	(0.18)	N.A	(0.15)	N.A	(9.96)
3	Interest service coverage ratio (ISCR) ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	(0.11)	(0.18)	N.A	(0.15)	N.A	(9.96)
4	Current ratio Current Ratio = Current Assets / Current Liabilities	3.06	2.97	1.67	3.06	1.67	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)	0.81	0.80	N.A	0.81	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	N.A	N.A	N.A
7	Current liability ratio Current liability ratio = Current Liabilities / Total Liabilities	0.37	0.39	1	0.37	1	0.45
8	Total debts to total assets ratio Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	0.54	0.53	N.A	0.54	N.A	0.48
9	Debtors turnover ratio Debtors turnover = Revenue from operations / Average Trade Receivable	N.A	N.A	N.A	N.A	N.A	N.A
10	Inventory turnover ratio Inventory turnover = Revenue from operations / Average Inventory	N.A	N.A	N.A	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	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	N.A	N.A	N.A
13	Capital redemption reserve/Debt redemption reserve	N.A	N.A	N.A	N.A	N.A	N.A
14	Net worth (Rs. In Thousands)	5,21,643	477365*	433	5,21,643	433	4,86,376
15	Net profit/(loss) after tax (Rs. In Thousands)	(5,723)	(9,011)	(567)	(14,733)	(567)	(13,624)
16	Earnings Per Share(EPS) (Face value of Rs.10/- each) not annualised						
	Basic (Rs.)	(0.11)	(0.18)	(6)	(0.28)	(6)	(15.70)
	Diluted (Rs.)	(0.11)	(0.18)	(6)	(0.28)	(6)	(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.					

*Share application money pending allotment has been excluded from Net worth/Shareholders Equity.

Place: Mumbai
Date: November 11, 2025

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

Anirudh Harlalka
Director
Din: 02738144

POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Annexure-2

DISCLOSURE IN COMPLIANCE UNDER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AT SEPTEMBER 30, 2025

Powai Lake Residential Private Limited (CIN: U68200MH2024FTC428724) Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2025		
Sr. No.	Particulars	as at September 30, 2025
1	Debt-equity	4.24
2	Net worth (INR in lakhs)	5,216.43
3	Net profit for the period (after tax) (INR in lakhs)	(57.23)
4	Earnings per share (Equity shares of par value Rs 10 each):	
	(a) Basic	(0.18)
	(b) Diluted	(0.18)
5	Current ratio	3.06
6	Long term debt to Working capital	0.81
7	Bad debts to accounts receivable ratio	N.A
8	Current liability ratio	0.37
9	Total debts to total assets	0.54
10	Debtors' Turnover ratio	N.A
11	Inventory Turnover ratio	N.A
12	Debt service coverage ratio	(0.11)
13	Interest service coverage ratio	(0.11)
14	Outstanding redeemable preference shares (quantity & value)	N.A
15	Capital redemption reserve / Debenture redemption reserve	N.A
16	Operating Margin	N.A
17	Net profit margin	N.A
18	Sector specific equivalent ratios, as applicable	N.A

CIN: U68200MH2024FTC428724

Regd Address: One BKC, Level 18, Wing C, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Email ID: Atul.arora@hines.com; Website: www.residenceslakeview.com/

TEL + 91 124 480 2222

POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Annexure-3

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

BSE Scrip Code: 97659, 976603 and 977080

Dear Sir/Madam,

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

Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 other applicable provisions, read with Circulars made thereunder, submission of Security Cover Certificate issued by the Statutory Auditor for the quarter and half year ended September 30, 2025 has been provided as Annexure A.

Kindly take the same on your records.

Thanking you.

For Powai Lake Residential Private Limited

Ruchi Shah
Company Secretary and Compliance Officer
M. No.: A66159

CIN: U68200MH2024FTC428724

Regd Address: One BKC, Level 18, Wing C, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Email ID: Atul.arora@hines.com; Website: www.residenceslakeview.com/

TEL + 91 124 480 2222

Private and confidential**Annexure A**

The Board of Directors

Powai Lake Residential Private Limited
One BKC, Level 18, Wing C,
Plot No. C-66, G Block,
Bandra Kurla Complex,
Bandra(East), Mumbai,
Maharashtra, India, 400051

11 November 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 30 September 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated 6 November 2025 and addendum dated 11 November 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 30 September 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 21,100 Unsecured, 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 and 14 August 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 30 September 2025

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 financial statements and other relevant records and documents maintained by the Company as at 30 September 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 examined 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 30 September 2025

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

Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 25042070BMKVGW3035

Place : Mumbai

Date : 11 November 2025

POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Statement of assets security coverage ratio as on 30 September 2025

Powai Lake Residential Private Limited														
Statement of Assets Security Coverage ratio as on 30 September 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 Market Value for assets charged on Exclusive basis	Column L 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)	Column M Market value for Pari-passu charge Assets	Column N Carrying value / book value for pari-passu charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSR market value is not applicable)	Column O Total Value (=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
ASSETS														
Property, Plant and Machinery														
Capital Work-in-Progress														
Right to Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and cash equivalents														
Bank Balances other than Cash and cash equivalents														
Others														
Total		-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge debts														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt securities														
Debt not backed by any assets offered as security														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others														
Total		-	-	-	-	-	-	-	-	-	-	-	-	-
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>									

Note:

As per the Debenture Trust Deed dated 18 March 2025 and 14 August 2025 and Placement Memorandum-Key Information document dated 19 March 2025 and 28 August 2025 the non-convertible debentures ('NCDs') of face value of INR 1,00,000 each, aggregating to nominal value of INR 2,110,000,000 outstanding as at 30 September 2025 are unsecured and hence the above annexure is reported as nil.

Signed for identification Purposes only

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

For and on behalf of
Powai Lake Residential Private Limited

Bhavesh Dhupelia
Partner

Authorized Signatory

CIN: U68200MH2024FTC428724
Regd Address: One BKC, Level 18, Wing C, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051
Email ID: Atul.arora@hines.com; Website: www.residenceslakeview.com/
TEL + 91 124 480 2222

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, 976603 and 977080

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 (the “Listing Regulations”)

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 securities, we confirm that for the quarter and half year ended September 30, 2025, the proceeds of issue of listed non-convertible securities as listed in the “**Annexure-B**” have been fully utilized for the purpose for which these proceeds were raised.

Pursuant to Regulation 52 (7A) of the Listing 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**

Ruchi Shah
Company Secretary and Compliance Officer
M. No.: A66159

CIN: U68200MH2024FTC428724

Regd Address: One BKC, Level 18, Wing C, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Email ID: Atul.arora@hines.com; Website: www.residenceslakeview.com/

TEL + 91 124 480 2222

POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Annexure-B

A. Statement of utilization of issue proceeds:

Name of the Issuer (1)	ISIN (2)	Mode of Fund Raising (Public issues/ Private placement) (3)	Type of instrument (4)	Date of raising funds (5)	Amount Raised (6)	Funds utilized (7)	Any deviation (Yes/ No) (8)	If (8) is Yes, then specify the purpose of for which the funds were utilized (9)	Remarks, if any (10)
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	-
Powai Lake Residential Private Limited	INE17UL08047	Private Placement	Non-Convertible Debentures	04-04-2025	15,00,00,000	15,00,00,000	No	NA	-
Powai Lake Residential Private Limited	INE17UL08054	Private Placement	Non-Convertible Debentures	02-09-2025	11,00,00,000	1,78,00,000	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 – Series A 04-04-2025 – Series B 02-09-2025 – Series C
Amount raised	INR 185,00,00,000/- (Series A) INR 15,00,00,000/- (Series B) INR 11,00,00,000/- (Series C)
Report filed for quarter ended	30-09-2025
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:	

CIN: U68200MH2024FTC428724

Regd Address: One BKC, Level 18, Wing C, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Email ID: Atul.arora@hines.com; Website: www.residenceslakeview.com/

TEL + 91 124 480 2222

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:

- Deviation in the objects or purposes for which the funds have been raised.
- 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**

Ruchi Shah
Company Secretary and Compliance Officer
M. No.: A66159

Date: November 11, 2025