

ANNUAL REPORT

POWAI LAKE RESIDENTIAL
PRIVATE LIMITED

FY 2024-25

POWAI LAKE RESIDENTIAL PRIVATE LIMITED

DIRECTOR'S REPORT

To
The Shareholders,
Powai Lake Residential Private Limited

We are pleased to present the First Annual Report for the financial year 2024-2025 ("FY"/ the "Year under review") of Powai Lake Residential Private Limited (the "Company"). We hereby submit that the information furnished below is true to the best of our knowledge and an earnest effort has been made to capture all information essential for the shareholders to better understand the functioning of the Company.

1. STATE OF COMPANY'S AFFAIRS

The Company is engaged primarily in the business of real estate development. The operations of the Company span over all aspects of real estate development, from identification and acquisition of land to planning, execution, construction and marketing of residential real estate project, with a total development potential of up to approximately 380,000 (Three hundred eighty thousand) square feet RERA carpet area, located at Powai, Mumbai, Maharashtra.

2. HIGHLIGHTS OF PERFORMANCE – FINANCIAL SUMMARY:

(INR Thousand)

Particulars	Year ended March 31, 2025
Turnover	-
Other Income	-
Less: Expenses	13,623.95
Profit before tax (PBT)	(13,623.95)
Less: Provision for tax (including current and deferred tax)	-
Profit after tax	(13,623.95)

Note: The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.

3. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year.

4. TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to General Reserve during the financial year.

5. DIVIDEND

In absence of commercial operations and generation of profit, the Board is not recommending any dividend for the period ended March 31, 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; Website: www.residenceslakeview.com/

TEL + 91 124 480 2222



6. SHARE CAPITAL

a. Share Capital

The Company was incorporated with an authorized and paid-up share capital of INR 10,00,000/- (Indian Rupees Ten Lakhs only), divided into 1,00,000 (One Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each.

During the financial year, following the approval of the shareholders at the Extra-Ordinary General Meeting held on 21st March 2025, the authorized share capital of the Company was increased to INR 50,00,00,000/- (Indian Rupees Fifty Crores only), comprising 5,00,00,000 (Five Crores) equity shares of INR 10/- (Indian Rupees Ten only) each.

Subsequently, on 28th March 2025, the Company allotted 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of INR 10/- (Indian Rupees Ten only) each to Sumitomo Corporation, and 49,00,000 (Forty-Nine Lakhs) equity shares of INR 10/- (Indian Rupees Ten only) each to Hines Powai Lake Member Limited Partnership, on a preferential allotment basis through private placement.

As a result, the issued, subscribed, and paid-up share capital of the Company stood at INR 50,00,00,000/- (Indian Rupees Fifty Crores only) as on 31st March 2025, comprising 5,00,00,000 (Five Crores) equity shares of INR 10/- (Indian Rupees Ten only) each.

7. DEBENTURES AND LISTING AT BSE LIMITED

During the FY, the Company has issued and allotted 18,000 (Eighteen Thousand) 10 % Unsecured Rated, Listed, Redeemable Non-Convertible Debentures – Series A (NCD Series A) of face value INR 1,00,000/- (Indian Rupees One Lakh only) each on a private placement basis to Sumitomo Corporation, and 500 (Five Hundred) 10 % Unsecured Rated, Listed, Redeemable Non-Convertible Debentures – Series A (NCD Series A) of face value INR 1,00,000/- (Indian Rupees One Lakh only) each on a private placement basis to Hines Powai Lake Member Limited Partnership on 28th March 2025.

The NCD Series A are listed on wholesale Debt Market (WDM) segment of BSE Limited effective from April 04, 2024. Annual listing fee has been paid to BSE Limited in connection with the above mentioned NCD and the Company had also duly maintained a Recovery Expense Fund in compliance with the applicable SEBI Regulations.

8. DEBENTURE TRUSTEE

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Debenture Trustees are as under:

Debenture Trustee	Axis Trustee Services Limited
Sebi Registration No.:	IND000000494
Address	The Ruby, 2 nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai-400 028
Contact Person	Ms. Shreya Singhal
Contact No.	+91 022 6230 0451
Email Id:	debenturetrustee@axistrustee.in



9. CREDIT RATING

During the FY, CARE Ratings Limited vide its letter dated September 26, 2024, had assigned a rating of BBB- (Stable) to Non-Convertible Debentures of the Company. The same was also reaffirmed vide its letter dated February 17, 2025.

10. SHAREHOLDING STRUCTURE OF THE COMPANY AS ON MARCH 31, 2025

Sr. No.	Name of Shareholders	Number of Shares
1	Sumitomo Corporation	4,50,00,000
2	Hines Powai Lake Member LP, The Holding Company	49,99,999
3	Hines Powai Lake Associates LP, Ultimate Holding Company	1
	Total	5,00,00,000

11. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF THE FINANCIAL YEAR

After the close of the financial year, the Company issued and allotted NCD Series B on April 4, 2025. These were listed on the Wholesale Debt Market (WDM) segment of BSE Limited effective April 17, 2025.

Other than this, there have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no such significant and material orders passed by the regulators of courts or tribunals impacting the going concern status and company's operations in future.

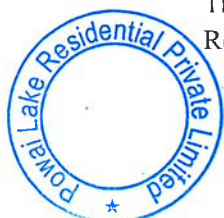
13. HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Sumitomo Corporation is the Holding Company of the Company. The Company doesn't have any Subsidiary, Associate or Joint Venture for the financial year ended on March 31, 2025.

14. STATUTORY AUDITOR & AUDITOR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company having Firm Registration Number 101248W/W-100022, had been appointed as the First Statutory Auditors who will hold the office until conclusion of 1st Annual General Meeting of the Company. The Boards of Directors have recommended to appoint them for a term of 5 years at the ensuing First Annual General Meeting until the conclusion of the Sixth (06th) Annual General Meeting to be held in the year 2030. They have confirmed their eligibility to the effect that this appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

There are no adverse qualifications or observations or remarks made by the Auditors in their Report.



15. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

The details of Directors or Key Managerial Personnel as on March 31, 2025 are as follows:

Sr. No.	Name of Director	Designation	DIN/PAN/ Membership No.
1.	Amit Diwan	Director	03146740
2.	Tina Rawla	Director	01552342
3.	Ruchika Jain	Chief Financial Officer	AHMPJ9750D
4.	Dhara Vipin Dalal	Company Secretary	A36723

During the year, the following changes occurred:

- 1) The Company had appointed Ms. Ruchika Jain as the Chief Financial Officer of the Company with effect from 4th November 2024.
- 2) The Company had appointed Ms. Dhara Vipin Dalal as the Company Secretary and Compliance Officer of the Company with effect from 15th November 2024.

16. DEPOSITS

During the FY, the Company has neither invited nor accepted/ renewed any deposits from the public under the provisions of Section 73 and 74 of the Companies Act, 2013 read with Rules made thereunder.

17. CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology and absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is given below.

(A) CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

Since the Company is in the business of real estate business, the operations of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

ii. Steps taken by the Company for utilizing alternate sources of energy:

Given that the Company is currently not energy-intensive, the current sources of energy are the most viable ones.

iii. Capital investment on energy conservation equipment's: Nominal

(B) TECHNOLOGY ABSORPTION

i. Efforts in brief made towards technology absorption-

The Company uses the latest technology for innovation and improving the quality of its services.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution. NIL



iii. In case of imported technology (imported during the last three Financial Years reckoned from the beginning of the Financial Year)

- (a) The details of technology imported: NIL
(b) Year of import: NIL
(c) Whether the technology has fully been absorbed: NIL
(d) If not fully absorbed, area where absorption has not taken place and reason thereof: NIL

iv. Expenditure incurred on Research and Development. NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

The total Foreign Exchange Inflow & Outflow of Foreign Exchange during the Financial Year under review is as under: -

(Amount in Rs. Thousand)

Sr. No.	Particular	Financial Year ended on March 31, 2025
1.	Expenditure in foreign Currency	Nil
2.	Earning in Foreign Currency	Nil

18. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall in any of the criteria laid down in section 135(1) of the Companies Act, 2013 and rules made thereunder and therefore the Company is not required to comply with the relevant provisions of the said section during the year under review.

19. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors met Seven (7) times during the financial year 2024-25 and in respect of which proper notices were given and the proceedings were properly recorded.

S. No.	Date of Meeting	No of Directors entitled to attend	No. of Directors Present
1	12.08.2024	2	2
2	11.09.2024	2	2
3	30.10.2024	2	2
4	17.02.2025	2	2
5	21.03.2025	2	2
6	28.03.2025	2	2
7	28.03.2025	2	2

The intervening gap between the above-mentioned meetings was within the time period prescribed under the Companies Act, 2013.

20. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2025 and of the profit and loss of the company for that period;



- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is not required to appoint Independent Directors. Accordingly, no declaration has been obtained in this regard.”

22. COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

Being a Private Limited Company, the provisions relating to the constitution of a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and a Stakeholders Relationship Committee under Section 178(5) of the Act are not applicable to the Company.

23. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year under review, the Company had less than ten employees. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable. Further, no complaints of sexual harassment were reported during FY 2024–25.”

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees, provided any securities and made any investments, during the year under review. Also, the details of loan, guarantee, investments made during the financial year ended March 31, 2025, are provided in the financial statements annexed to this Annual Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, all the related party transactions were entered on an arm's length basis and in ordinary/ normal course of business and there were no material related party transactions entered by the Company, hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and accordingly, does not form part of this report.

The Company has made disclosures of all related party transactions under relevant notes to the audited financial statements for FY 2024-25.



Further the disclosures with respect to related party as specified in Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the year end and the maximum amount of loans/advances/Investments outstanding during the year are given below:

S.No	Particulars	Amount (INR.)
1.	Loans and advances in the nature of loans to subsidiaries by name and amount.	Nil
2.	Loans and advances in the nature of loans to associates by name and amount	Nil
3.	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Nil
4.	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	Mil

26. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

27. PARTICULARS OF EMPLOYEES

During the financial year under review, no employee, Director, or Key Managerial Personnel of the Company received remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, as the Company is not classified as a listed company—given that only its Non-Convertible Debentures are listed and not its equity shares, the provisions of Section 197 of the Act read with Rule 5(1) of the said Rules, relating to disclosures of employee remuneration, are not applicable. Accordingly, such details have not been provided in this Report.”

28. ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025, will be available on the website of the Company at www.residenceslakeview.com

29. VIGIL MECHANISM & WHISTLE-BLOWER

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the rules made thereunder, as well as applicable SEBI Regulations, the Board of Directors has adopted a Vigil Mechanism in the form of a Whistle Blower Policy. This policy facilitates the reporting of instances of unethical and/or improper conduct and prescribes appropriate steps for investigation and corrective action.



The Directors and management personnel are required to maintain confidentiality of such reporting and to ensure that the whistle-blowers are not subjected to any form of discrimination or retaliation.

During the year under review, no complaints were received under the Vigil Mechanism.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website: www.residenceslakeview.com

30. INTERNAL AUDITORS

The provisions of Section 138 of the Companies Act, 2013 are not applicable for the period under consideration. However, the management of your company has enough corrective measures to strengthen internal controls.

31. SECRETARIAL AUDIT REPORT

During the financial year under review, the provisions of Section 204 of the Companies Act, 2013, relating to the mandatory appointment of a Secretarial Auditor, were not applicable to the Company.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on Meeting of the Board as well as General Meeting.

33. RISK MANAGEMENT & INTERNAL FINANCIAL POLICY

The Company has established a comprehensive risk management framework covering all the aspects of the business which is reviewed by the Board of Directors on a regular basis. There were no material risks identified which in the opinion of the Board may threaten the existence of the Company.

The Internal control framework of the Company comprises of formal policies and procedures; formal reporting to management and the Board; appropriate segregation of duties; independent risk management, compliance and internal audit functions. The internal control systems are adequate considering the nature and size of the business of the Company. The internal audit department monitors and evaluates the efficacy and adequacy of the internal control systems of the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of the internal audit function, process owners take corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to Board.

34. OTHER INFORMATION

- The provisions of Section 148 of the Companies Act, 2013 with regards to maintenance cost records are not applicable to the company.
- During the financial year under review, no applications were made by the Company, nor were any applications filed against the Company under the Insolvency and Bankruptcy Code, 2016.
- There has been no issue of equity shares with differential rights as to dividend, voting or otherwise;



- The Debt securities of the Company have not been suspended from trading by SEBI and/ or Stock Exchanges.
- There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme; and
- There was no instance of one-time settlement with any Bank or Financial institution.

35. ACKNOWLEDGMENTS:

The Board takes this opportunity to thank the shareholders, bankers, debenture trustee and the registrar and transfer agents for their co-operation received during the period. The Board also wishes to thank the Government and regulatory agencies for their continued support.

The Board also wishes to place on record its appreciation of all the employees of the Company for their valuable contribution and dedicated efforts during the Year.



**For and on behalf of the Board of Directors
Powai Lake Residential Private Limited**

**Tina Rawla
Director
DIN: 01552342**

**Anirudh Harlalka
Additional Director
DIN: 02738144**

**Date: 29-05-2025
Place: Mumbai**

Independent Auditor's Report

To the Members of Powai Lake Residential Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Powai Lake Residential Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period beginning from 15 July 2024 to 31 March 2025 ("the period"), and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Powai Lake Residential Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Independent Auditor's Report (Continued)

Powai Lake Residential Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 24(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 24(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the period.
 - f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.. Additionally, as the Company was incorporated during the current period, the reporting on preservation of audit trail is not applicable.



Independent Auditor's Report (Continued)

Powai Lake Residential Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 29 May 2025

Membership No.: 042070

ICAI UDIN:25042070BMKVCE7849

Annexure A to the Independent Auditor's Report on the Financial Statements of Powai Lake Residential Private Limited for the period ended 31 March 2025 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment or intangible assets. Accordingly, the provisions of clause 3(i)(a)(A) of the Order are not applicable to the Company.

- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment or intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment or intangible assets. Accordingly, the provisions of clause 3(i)(b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any Property, Plant and Equipment or intangible assets. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any Property, Plant and Equipment or intangible assets. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any Property, Plant and Equipment or intangible assets. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory of the Company comprises of costs incurred towards acquisition of land development right, stamp duty charges and development management fees with respect to development of the residential project and due to the nature of inventory, management has conducted physical verification of inventory by way of verification of underlying agreements and site visits. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies were noticed on such physical verification that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the period. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the period. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.



Annexure A to the Independent Auditor's Report on the Financial Statements of Powai Lake Residential Private Limited for the period ended 31 March 2025 (Continued)

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our audit procedures, the company has not raised any funds on a short-term basis during the period. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

According to the information and explanations given to us and on the basis of our examination



Annexure A to the Independent Auditor's Report on the Financial Statements of Powai Lake Residential Private Limited for the period ended 31 March 2025 (Continued)

of the records of the Company, the Company has not made any private placement of fully or partly convertible debentures during the period. In our opinion, in respect of preferential allotment of equity shares on private placement basis made during the period, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. Out of the total money raised aggregating Rs 49.90 crores, Rs 37.79 crores has been utilised till 31 March 2025 (also refer note 28 to the standalone financial statements). Pending utilisation of the funds raised by issue of equity shares, funds aggregating Rs 12.11 crores were temporarily held in current bank account.

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations provided to us, the provisions of sub-section (12) of Section 143 of the Companies Act, 2013 are not applicable, and accordingly, no reporting under Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 is required.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

The Company has incurred cash losses of Rs 13,623.95 thousand in the current financial year; however, the Company has been incorporated during the current year and hence reporting on cash losses for the preceeding financial year is not applicable.



Annexure A to the Independent Auditor's Report on the Financial Statements of Powai Lake Residential Private Limited for the period ended 31 March 2025 (Continued)

- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 29 May 2025

Membership No.: 042070

ICAI UDIN:25042070BMKVCE7849

Annexure B to the Independent Auditor's Report on the financial statements of Powai Lake Residential Private Limited for the period ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Powai Lake Residential Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of Powai Lake Residential Private Limited for the period ended 31 March 2025 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 29 May 2025

Membership No.: 042070

ICAI UDIN:25042070BMKVCE7849

Powai Lake Residential Private Limited
Balance Sheet as at March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

	Notes	As at March 31, 2025
ASSETS		
Current Assets		
Inventories	3	37,45,009.58
Financial Assets		
(i) Cash and Cash Equivalents	4	1,21,083.91
(ii) Other Financial Assets	5	60.00
Other Current Assets	6	45.73
Total Current Assets		38,66,199.22
TOTAL ASSETS		38,66,199.22
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	7	5,00,000.00
Other Equity	8	(13,623.95)
Total Equity		4,86,376.05
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9	18,51,520.55
Total Non-Current Liabilities		18,51,520.55
Current Liabilities		
Financial Liabilities		
Trade Payables	10	
(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	11	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

The accompanying notes 1 to 29 form an integral part of the financial statements.

As per our report of even date attached

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

B. H. Dhupelia

Bhavesh Dhupelia
 Partner
 Membership No: 042070
 Mumbai, May 29, 2025

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

Tina Rawla

Tina Rawla
 Director
 DIN No. 01552342
 Gurugram, May 29, 2025

Anirudh Harlalka

Anirudh Harlalka
 Director
 Din: 02738144
 Mumbai, May 29, 2025

Ruchika Jain

Ruchika Jain
 Chief Financial Officer
 Mumbai, May 29, 2025

Dhara Vipin Dalal

Dhara Vipin Dalal
 Company Secretary
 Mumbai, May 29, 2025



Powai Lake Residential Private Limited
Statement of Profit and Loss for the period ended March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

	Notes	For the period July 15, 2024 to March 31, 2025
INCOME		
Revenue from Operations		-
Other Income		-
Total Income		-
EXPENSES		
Cost of Materials Consumed	12	37,43,489.03
Changes in Inventories of Finished Goods and Construction Work in Progress	13	(37,45,009.58)
Employee benefits expense		-
Finance Cost	14	1,520.55
Depreciation and amortisation expense		-
Other expenses	15	13,623.95
Total		13,623.95
Loss Before Tax		(13,623.95)
Tax expenses		
Current tax		-
Deferred tax	3	-
Total Tax Expense		-
Loss for the period		(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		(13,623.95)
Earnings per equity share (face value of share INR 10 each)		
Basic and diluted earning per share	16	(15.70)

The accompanying notes 1 to 29 form an integral part of the financial statements.

As per our report of even date attached

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

B. H. Shimpelis

Bhavesh Dhupelia
 Partner
 Membership No: 042070
 Mumbai, May 29, 2025

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

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Tina Rawla
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 DIN No. 01552342
 Gurugram, May 29, 2025

Anirudh

Anirudh Harlalka
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 Mumbai, May 29, 2025

Ruchika Jain

Ruchika Jain
 Chief Financial Officer
 Mumbai, May 29, 2025

Dhara Vipin Dalal

Dhara Vipin Dalal
 Company Secretary
 Mumbai, May 29, 2025



Powai Lake Residential Private Limited
Statement of Cash Flow for the period ended March 31, 2025
(All amounts in INR thousands unless otherwise stated)

	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	(13,623.95)
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

Notes:

a) The above cash flow from operating activities has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

b) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes

Particulars	As at July 15, 2024	Changes as per the Statement of cash flows	Non cash changes (interest accrued)	As at March 31, 2025
Long-term borrowings	-	18,50,000.00	1,520.55	18,51,520.55
	-	18,50,000.00	1,520.55	18,51,520.55

The accompanying notes 1 to 29 form an integral part of the financial statements.

As per our report of even date attached

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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070
Mumbai, May 29, 2025

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

Tina Rawla
Tina Rawla
Director
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Gurugram, May 29, 2025

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Ruchika Jain
Ruchika Jain
Chief Financial Officer
Mumbai, May 29, 2025

Dhara Vipin Dalal
Dhara Vipin Dalal
Company Secretary
Mumbai, May 29, 2025



Powai Lake Residential Private Limited
Statement of Changes in Equity as at March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

(a) Equity share capital

	No. of Shares	Amount
As at the beginning of the reporting period	-	-
Shares issued during the period	5,00,00,000	5,00,000.00
As at March 31, 2025	5,00,00,000	5,00,000.00

(b) Other equity

	Retained earnings	Total
As at the beginning of the reporting period	-	-
Loss for the period	(13,623.95)	(13,623.95)
As at March 31, 2025	(13,623.95)	(13,623.95)

The accompanying notes 1 to 29 form an integral part of the financial statements.

As per our report of even date attached

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

B. H. Dhupelia

Bhavesh Dhupelia
 Partner
 Membership No: 042070
 Mumbai, May 29, 2025

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

Tina Rawla

Tina Rawla
 Director
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 Gurugram, May 29, 2025

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 Chief Financial Officer
 Mumbai, May 29, 2025

Dhara Vipin Dalal

Dhara Vipin Dalal
 Company Secretary
 Mumbai, May 29, 2025



Powai Lake Residential Private Limited

Notes to the Financial Statements as at March 31, 2025

(All amounts in INR thousands unless otherwise stated)

1. Company background

POWAI LAKE RESIDENTIAL PRIVATE LIMITED ('the Company') is a private limited company, which is domiciled in India with its registered office situated at The Capital, Level 7, Unit 65, Plot no C 70, BKC, Bandra (East), Mumbai, Maharashtra, India, 400051. The Company was incorporated under the Companies Act, 2013 on July 15, 2024. The Company is a joint venture between Sumitomo Corporation and Hines Powai Lake Member LP.

The Company is primarily engaged in the business of construction, development and execution of real estate projects in India.

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.

2. Summary of Material Accounting Policies

2.1. Basis of preparation and presentation

Statement of compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently

The Financial Statements of the Company for the period ended March 31, 2025 were authorized for issue by the Board of Directors on May 23, 2025.

Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments, defined benefit plans and share based payments measured at fair value.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

Use of estimates and judgements

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts



Powai Lake Residential Private Limited

Notes to the Financial Statements as at March 31, 2025

(All amounts in INR thousands unless otherwise stated)

of the revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

These are the critical estimates:-

Evaluation of Net realizable Value of Inventories

Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realizable value. Net Realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the Statements financial statements for the period in which such changes are determined.

Provisions for development rights

As per the Joint Development Agreement, the Company is required to transfer a certain percentage of constructed area to the landowners. The construction cost attributable to the landowner's carpet area is determined on a pro-rata basis, based on the total estimated cost of the project.

Fair Value Measurement of Non- Convertible Debenture

The fair value of Non- Convertible Debenture which is not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

2.2. Material accounting policies

(a) Leases:

Short-term lease

The Company has elected not to recognize right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations.

(b) Inventories:

Inventories are measured at lower of cost or net realizable value.

Direct expenditure relating to real estate activity is inventorised. Other expenditure i.e. employee benefit expenses, depreciation on construction equipments, and any other relevant expenses (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use.



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Powai Lake Residential Private Limited

Notes to the Financial Statements as at March 31, 2025

(All amounts in INR thousands unless otherwise stated)

Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

Cost includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition. Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest, provision for development rights and expenses incidental to the projects undertaken by the Company.

The comparison of cost and net realisable value is made on an item-by-Item basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(c) Borrowing costs

Borrowing cost in relation to an asset can be capitalised only if it takes asset which necessarily take a substantial period of time to get ready for their intended use.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long-term projects (i.e. qualifying asset as per Ind AS 23), are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

(d) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

(e) Fair Value

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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Powai Lake Residential Private Limited

Notes to the Financial Statements as at March 31, 2025

(All amounts in INR thousands unless otherwise stated)

(f) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Subsequent Measurement:

Financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:



Powai Lake Residential Private Limited

Notes to the Financial Statements as at March 31, 2025

(All amounts in INR thousands unless otherwise stated)

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are measured at amortised cost e.g. deposits and bank balance.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs.

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Transactions in foreign currencies:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies and outstanding at the Balance Sheet date are translated at the exchange rates prevailing at the year end. Non-monetary items denominated in foreign currencies are carried at the exchange rate in force at the dates of the transactions. Exchange differences arising on foreign currency transactions are recognised as income or expense in the year in which they arise.



Powai Lake Residential Private Limited

Notes to the Financial Statements as at March 31, 2025

(All amounts in INR thousands unless otherwise stated)

(h) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets is not recognized if it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

(i) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.



Powai Lake Residential Private Limited

Notes to the Financial Statements as at March 31, 2025

(All amounts in INR thousands unless otherwise stated)

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(j) Cash and Cash Equivalent (for the purpose of cash flow statements):

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(k) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments.

Recent pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards and/or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules, as issued from time to time.

During the year ended March 31, 2025, MCA has notified Ind AS - 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating sales and lease back transactions.

This Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements as the Company has not entered into any such transactions.



Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
(All amounts in INR thousands unless otherwise stated)

3 INVENTORIES

	As at March 31, 2025
Work in Progress*	37,45,009.58
	37,45,009.58

* includes Development Rights, Assignment of Development rights, Stamp duty, Development management fees, floor space index provision and Interest of Rs 1,520.55 thousand on Non Convertible Debentures

4 CASH AND CASH EQUIVALENTS

	As at March 31, 2025
Balances with Banks In Current Accounts	1,21,083.91
	1,21,083.91

5 OTHER FINANCIAL ASSETS

	As at March 31, 2025
Unsecured, Considered Good Security Deposits	60.00
	60.00

6 OTHER CURRENT ASSETS

	As at March 31, 2025
Unsecured, Considered Good Prepaid Expenses	45.73
	45.73



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Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

7 EQUITY SHARE CAPITAL

	As at March 31, 2025
Authorised share capital	
5,00,00,000 equity shares of INR 10 each	5,00,000.00
	5,00,000.00
Issued, subscribed and fully paid up share capital	
5,00,00,000 equity shares of INR 10 each	5,00,000.00
	5,00,000.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2025	
	No. of Shares	Amount
At the beginning of the period	-	-
Issued during the period	5,00,00,000	5,00,000.00
Outstanding at the end of the period	5,00,00,000	5,00,000.00

During the year, the Company has issued 4,50,00,000 equity shares to Sumitomo Corporation, 49,99,999 equity shares to Hines Powai Lake Member LP and 1 equity shares to Hines Powai Lake Associates LP at INR 10 per equity share.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

The equity shares rank pari-passu, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held.

c. Shares held by Joint Venturers

Out of equity shares issued by the Company, shares held by its Joint Venturers are as below:

	As at March 31, 2025
Sumitomo Corporation, Joint Venturer	
4,50,00,000 Equity shares of INR10 each, fully paid	4,50,000.00
Hines Powai Lake Member LP, Joint Venturer	
49,99,999 Equity shares of INR10 each, fully paid	49,999.99




Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
(All amounts in INR thousands unless otherwise stated)

d. Details of shareholders holding more than 5% shares in the company

	As at March 31, 2025	
	No. of Shares	% holding in the class of equity shares
Equity shares of INR10 each, fully paid		
Sumitomo Corporation	4,50,00,000	90%
Hines Powai Lake Member LP	49,99,999	10%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e. Details of Promoters Shareholding

	As at March 31, 2025	
	No. of Shares	% holding in the class
Equity shares of INR 10 each, fully paid		
Sumitomo Corporation	4,50,00,000	90%
Hines Powai Lake Member LP	49,99,999	10%

f. Equity Shares allotted as fully paid-up without payment being received in cash

The Company has not allotted any equity shares as fully paid-up without payment being received in cash.

8 OTHER EQUITY

	As at March 31, 2025
Retained Earnings**	
Balance at the beginning of the reporting period	-
Loss for the period	(13,623.95)
Balance as at March 31, 2025	(13,623.95)
	(13,623.95)

**Retained earnings are the losses that the Company has incurred till date.

9 BORROWINGS : NON-CURRENT

	Maturity Date	Terms of Repayment	As at March 31, 2025
Unsecured:			
Non Convertible Debentures			
Series A 18,500 10% Listed Non Convertible Debenture of face value of Rs.1,00,000 each	28 March 2035	Refer note i below	18,51,520.55
			18,51,520.55

Notes:

i) The board of directors of the Company in its meeting held on 28 March 2025, has allotted 18,000 Non-Convertible Debentures Series A (NCD Series A) of face value Rs. 1,00,000 each on a private placement basis to Sumitomo Corporation, and 500 Non-Convertible Debentures Series A (NCD Series A) of face value Rs. 1,00,000 each on a private placement basis to Hines Powai Lake Member Limited Partnership, aggregating Rs. 18,50,000 thousands. 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.



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10 TRADE PAYABLES

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

As at March 31, 2025
-
5,27,497.45
<u>5,27,497.45</u>

a) Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	
i) MSME	-	-	-	-	-	-
ii) Others	4,73,371.34	-	-	-	-	-
iii) Disputed dues- MSME	-	-	54,126.11	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
	<u>4,73,371.34</u>	-	<u>54,126.11</u>	-	-	-
						<u>5,27,497.45</u>

Details of Dues to Micro, Small and Medium Enterprises as per MSMED Act , 2006:

- a) Principal Amount due to suppliers under MSMED Act , 2006
- b) Interest Accrued due to suppliers under MSMED Act on the above amount and unpaid
- c) Payment to suppliers (other than interest) beyond the appointed day during the year
- d) Interest paid to suppliers under MSMED Act (Section 16)
- e) Interest due and payable towards suppliers under MSMED Act for payments already made
- f) Interest Accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in e above)

-
-
-
-
-
-
-
-
-
-

11 OTHER CURRENT LIABILITIES

- Provision for development rights
- Statutory dues

As at March 31, 2025
8,85,762.16
1,15,043.01
<u>10,00,805.17</u>



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Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

12 COST OF MATERIALS CONSUMED

Land/ Development Rights

**For the period
 July 15, 2024 to
 March 31, 2025**

37,43,489.03
37,43,489.03

**13 CHANGES IN INVENTORIES OF FINISHED GOODS AND
 CONSTRUCTION WORK-IN-PROGRESS**

Inventories at the beginning of the year
 Finished Goods
 Construction Work-in-Progress

**For the period
 July 15, 2024 to
 March 31, 2025**

-
 -
 -

Inventories at the end of the year
 Finished Goods
 Construction Work-in-Progress

-
 37,45,009.58
 37,45,009.58

(37,45,009.58)

14 FINANCE COSTS

Interest on Non Convertible Debentures
 Less: Finance cost Transferred to
 Inventory Construction Work in progress

**For the period
 July 15, 2024 to
 March 31, 2025**

1,520.55

1,520.55



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Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

15 OTHER EXPENSES

	For the period July 15, 2024 to March 31, 2025
Legal and professional fees	6,595.73
Rates and taxes	5,248.08
Rent including lease rentals	376.35
Payment to auditors' (refer details below) (a)	1,403.00
Bank Charges	0.79
	13,623.95

(a) Payment to auditors (excluding Goods and Service Tax)

Audit Fees

	For the period July 15, 2024 to March 31, 2025
	1403.00
	1403.00

16 EARNINGS PER SHARE (EPS)

	For the period July 15, 2024 to March 31, 2025
Net loss as per statement of profit and loss	(13,623.95)
Net loss for calculation of basic and diluted EPS	(13,623.95)
Weighted average number of equity shares in calculating basic and diluted EPS	8,67,692
Basic and diluted earning per share	(15.70)



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17. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(A) Accounting classifications and fair values

Fair value of instruments measured at amortised cost

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (measured at amortised cost):

	As at March 31, 2025						
	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Current							
Cash and cash equivalent		1,21,083.91	1,21,083.91	-	-	-	-
Other financial assets	-	60.00	60.00	-	-	-	-
		1,21,143.91	1,21,143.91				
Financial liabilities							
Non-Current							
Borrowings							
Non Convertible Debentures		18,51,520.55	18,51,520.55	-	-	-	-
		18,51,520.55	18,51,520.55				
Current							
Trade payables		5,27,497.45	5,27,497.45	-	-	-	-
		5,27,497.45	5,27,497.45				



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17. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

As at March 31, 2025			
Fair value			
Level 1	Level 2	Level 3	Total
	18,51,520.55		18,51,520.55
	-	-	18,51,520.55

Financial liabilities
 Not measured at fair value
 Non-Current
Borrowings
 Non Convertible Debentures*

Notes:

There have been no transfers between the levels during the year. The carrying amount of financial assets measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair values for cash and cash equivalents and other current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values. The Company has not disclosed the fair value of certain short-term financial instruments such as trade payables, cash and cash equivalents and other current financial assets as their carrying amounts are a reasonable approximation of fair value. *Given the proximity of the issue date to the financial year end and considering that the Non Convertible Debentures were issued at market terms, there has been no material change in market conditions between the issue date and reporting date. Non Convertible Debentures has been valued using Discounted cash flow approach. Coupon payments and principal repayment has been discounted to fair value.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(A) Trade receivables from customers

The Company does not have trade receivables. Accordingly, there are no significant concentrations of credit risk within the Company.




Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

17. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

(b) Other financial assets

Other than trade receivables reported above, the Company has no other financial assets that is past due but not impaired.

(c) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(d) Derivatives

Considering, the Company has been recently incorporated on July 15, 2024, the Company has not entered into any derivatives with banks, financial institutions and other counterparties.

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025	Contractual cash flows			
	Carrying amount	Total	Less than 1 year	1-2 years 2-5 years More than 5 years
Financial Liabilities				
Non Current				
Borrowings				
Current, non derivative financial liabilities	18,51,520.55	38,20,823.50		8,61,286.00
Trade payables	5,27,497.45	5,27,497.45	5,27,497.45	-
Total	23,79,018.00	43,48,320.95	5,27,497.45	8,61,286.00
				29,59,537.50

The Company has sufficient current assets comprising of Cash & Cash Equivalents, Inventories and Other Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.



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Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
(All amounts in INR thousands unless otherwise stated)

17. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

(D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Market risk exposure can be classified as Currency risk and Interest rate risk.

Currency risk

There is no foreign exchange transaction and no receivable and payables as on March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

18. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at is as follows:

	As at March 31, 2025
Total borrowings	18,51,520.55
Less: Cash and cash equivalents	1,21,083.91
Adjusted net debt	17,30,436.63
Total equity	4,86,376.05
	3.56

The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity



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Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
(All amounts in INR thousands unless otherwise stated)

19. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW:

a) Names of related parties:

Relationship	
Parties having Joint Control on the Company	Sumitomo Corporation
	Hines Powai Lake Member LP
Key Managerial Personnel ("KMP")	Ms. Tina Rawla, Director Mr. Amit Diwan, Director
Other Related Party	Hines India Real Estate Private Limited

b) Transaction with related parties:

Particulars	For the period July 15, 2024 to March 31, 2025
Equity Share Capital Issued	
Sumitomo Corporation	4,50,000.00
Hines Powai Lake Member LP	49,999.99
Non Convertible Debentures Series A Issued	
Sumitomo Corporation	18,00,000.00
Hines Powai Lake Member LP	50,000.00
Development Management Fees	
Hines India Real Estate Private Limited	59,000.00
Reimbursement of expenses	
Hines India Real Estate Private Limited	1,75,598.48

c) Balances at year end:

Particulars	As at March 31, 2025
Trade payables	
Hines India Real Estate Private Limited	64,315.03
Non Convertible Debentures Series A Issued	
Sumitomo Corporation	18,00,000.00
Hines Powai Lake Member LP	50,000.00

Note -No managerial remuneration has been paid during the year



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Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
(All amounts in INR thousands unless otherwise stated)

20. ANALYTICAL RATIO

Particulars	Numerator	Denominator	As at March 31, 2025*
Current ratio	Current Assets	Current Liabilities	2.53
Debt- Equity Ratio	Total Debt	Shareholder's Equity	3.81
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	N.A
Return on Equity ratio	Net Profits after taxes	Average shareholder's Equity	-0.03
Inventory Turnover ratio	Revenue from operations	Average Inventory	N.A
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	N.A
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	N.A
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = (Current assets – Current liabilities)	N.A
Net Profit ratio	Net Profit	Total Income	N.A
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00
Return on Investment	Interest (Finance Income)	Investment	N.A

* Variation is not calculated as it is not applicable due to 1st year of operation.




Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

21. LEASES

The Company has recognised INR 376.35 towards minimum lease payments for short-term lease payments as per paragraph 6 of IND AS 116 in the Statement of Profit and Loss.

22. CONTINGENT LIABILITIES

There are no contingent liabilities as on March 31, 2025

23. UNRECOGNISED DEFERRED TAX ASSETS

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	As at March 31, 2025	
	Gross amount	Unrecognised Tax effect
Tax losses*	13,709.70	3,450.46
	13,709.70	3,450.46

* Tax losses for which no deferred tax asset was recognised will expire on 31 March 2033.

24. OTHER STATUTORY INFORMATION

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or :
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding company or :
 - b) provide any guarantee, security or like to or on behalf of the ultimate beneficiaries.
 - vi) The Company has not received any fund from any Person or entity including foreign entities with the understanding that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding company or :
 - b) provide any guarantee, security or like to or on behalf of the ultimate beneficiaries.



(Handwritten signature)

Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
(All amounts in INR thousands unless otherwise stated)

24. OTHER STATUTORY INFORMATION (Continued)

- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared a wilful defaulter by any bank of financial institution or any other lender.

25. SUBSEQUENT EVENTS

- i) 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.
- ii) The Board of Directors of the Company in its meeting held on April 4, 2025, has allotted 1,500 Non-Convertible Debentures Series B (NCD Series B) of face value Rs. 1,00,000 deemed date of allotment carrying coupon of 10% per annum compounded annually.
- iii) 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.
26. Other disclosure requirements of Ind AS and schedule III of the Act are either nil or not applicable and hence not disclosed.

27. Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards and/or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules, as issued from time to time.

During the year ended March 31, 2025, MCA has notified Ind AS - 117 - *Insurance Contracts* and amendments to Ind AS 116 - *Leases*, relating sales and lease back transactions.

This Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements as the Company has not entered into any such transactions



Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
 (All amounts in INR thousands unless otherwise stated)

28. Capital raised by the Company

a) During the year, the Company has issued 4,50,00,000 equity shares to Sumitomo Corporation, 49,99,999 equity shares to Hines Powai Lake Member LP and 1 equity shares to Hines Powai Lake Associates LP at INR 10 per equity share.

The proceeds of issue are utilized in accordance with the details set forth below:

Particulars	Amount
Gross Proceeds	5,00,000.00
Utilisation:	
Development expenses	2,20,754.39
Stamp duty on development expenses	1,57,348.76
Vendor payment	812.94
Total utilisation	3,78,916.09
Balance in current bank account	1,21,083.91

b) During the year Company has allotted 18,000 Redeemable Non-Convertible Debentures Series A (NCD Series A) of face value Rs. 1,00,000 each on a private placement basis to Sumitomo Corporation, and 500 Redeemable Non-Convertible Debentures Series A (NCD Series A) of face value Rs. 1,00,000 each on a private placement basis to Hines Powai Lake Member Limited Partnership, aggregating Rs. 18,50,000 thousands.

Particulars	Amount
Gross Proceeds	18,50,000.00
Utilisation:	
Development expenses	18,50,000.00
Total utilisation	18,50,000.00
Balance unutilised	-



Powai Lake Residential Private Limited
Notes to the Financial Statements as at March 31, 2025
(All amounts in INR thousands unless otherwise stated)

29. Since, the Company is incorporated on 15 July 2024, hence comparative period information is not applicable.

As per report of even date attached

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

B. H. Shimpali

Bhavesh Dhupelia
Partner
Membership No: 042070
Mumbai, May 29, 2025

For and on behalf of the Board of Directors of
Powai Lake Residential/Private Limited
CIN: U68200MH2024FC428724

Anirudh Harlalka

Tina Rawla
Director
DIN No. 0152342
Gurugram, May 29, 2025

Anirudh Harlalka

Anirudh Harlalka
Director
Din: 02738144
Mumbai, May 29, 2025

Ruchika Jain

Ruchika Jain
Chief Financial Officer
Mumbai, May 29, 2025

Dhara Vipin Dalal

Dhara Vipin Dalal
Company Secretary
Mumbai, May 29, 2025



POWAI LAKE RESIDENTIAL PRIVATE LIMITED

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

BSE Scrip Code: 976592 and 976603

Dear Sir/Madam,

Subject: Notice of the First (1st) Annual General Meeting (“AGM”) for the Financial Year ended 2024-25 of Powai Lake Residential Private Limited (“the Company”) scheduled to be held on Tuesday, September 30, 2025 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), pursuant to Regulation 50(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Ref: Disclosure pursuant to Regulation 50(2)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended) (the “Listing Regulations”)

In compliance with the Regulation 50(2)(a) of the listing regulations 2015, we wish to inform you that the 1st Annual General Meeting for the Financial Year ended 2024-25 of the Company is scheduled to be held on Tuesday, September 30, 2025 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”). The Notice of AGM as required under Regulation 50(2)(a) of the Listing Regulations is attached herewith.

The said Notice forms part of the Annual Report of the Company for the Financial Year 2024-25, which is available on the website of the Company i.e. www.residenceslakeview.com and BSE Limited i.e. www.bseindia.com.

Kindly take above submission on record.

Yours Faithfully,
For **Powai Lake Residential Private Limited**

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

Encl: as above

CIN: U68200MH2024FTC428724

Regd Address: One BKC, Level 18, Wing C, Plot No C-66, G Block, BKC, Bandra East, Mumbai- 400051

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

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

NOTICE

Notice is hereby given that the **First Annual General Meeting (“AGM”)** of **Powai Lake Residential Private Limited** for the Financial year 2024-25 will be held **on Tuesday, September 30, 2025, at 3:00 P.M. (IST)** through **Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)** deemed to be held at the at the registered Office of the Company at One BKC, Level 18, Wing C, Plot No C-66, G Block, Bandra Kurla Complex, Bandra East, Mumbai Maharashtra, India, 400051 to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.**
2. **To consider and approve the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years from conclusion of this Annual General Meeting until the conclusion of sixth Annual General Meeting of the company to be held for the financial year 2029-30**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, approval of members be and is hereby accorded to appoint M/s. B S R & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022) as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years based on the recommendation of the Board of Directors of the Company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the sixth Annual General Meeting of the Company to be held for the financial year 2029-30 on such remuneration as may be mutually agreed between the Board of directors of the company and the auditors, plus reimbursement, if any.

RESOLVED FURTHER THAT each Director and/or the Key Managerial Personnels and/or any of the authorised representative of the company (as and when appointed from time to time) be and is hereby severally authorised, on behalf of the Company, to file necessary e-form/returns with the concerned Registrar of Companies and to do all acts, deeds, matters and things as deem necessary for the purpose of giving effect to the aforesaid resolution.”

SPECIAL BUSINESS:

3. **To regularize the appointment of Mr. Monish Krishna (DIN: 03102712) as Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to Section 149, 152, and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the appointment of Mr. Monish Krishna (DIN: 03102712), who was appointed as an Additional Director of the Company with effect from May 29, 2025 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnels and/or any of the authorised representative of the company (as and when appointed from time to time) be and is hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including filing e-forms with Registrar of Companies (“ROC”) and seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. **To regularize the appointment of Mr. Ankur Gupta (DIN: 01427248) as Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -

“**RESOLVED THAT** pursuant to Section 149, 152, and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the appointment of Mr. Ankur Gupta (DIN: 01427248), who was appointed as an Additional Director of the Company with effect from May 29, 2025 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnels and/or any of the authorised representative of the company (as and when appointed from time to time) be and is hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including filing e-forms with Registrar of Companies (“ROC”) and seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. **To regularize the appointment of Mr. Anirudh Harlalka (DIN: 02738144) as a Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -

“**RESOLVED THAT** pursuant to Section 149, 152, and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the appointment of Mr. Anirudh Harlalka (DIN: 02738144), who was appointed as an Additional Director of the Company with effect from May 29, 2025 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnels and/or any of the authorised representative of the company (as and when appointed from time to time) be and is hereby severally authorised to do all such acts, deeds, matters and things and to take all such

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

steps as may be required in this connection including filing e-forms with Registrar of Companies (“ROC”) and seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**By order of the Board
For POWAI LAKE RESIDENTIAL PRIVATE LIMITED**

**Sd/-
Ruchi Shah
Company Secretary
Membership No: A66159**

Date: August 22, 2025
Place: Mumbai

POWAI LAKE RESIDENTIAL PRIVATE LIMITED

NOTES

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special businesses to be transacted at the Extra Ordinary General Meeting (the "Meeting") is annexed hereto.
2. Disclosures in relation to item No. 3, 4 & 5 of the notice, as required under the 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice as "**Annexure-1**".
3. Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated 19th September 2024 read with other previous MCA General Circulars No. 09/2023 dated 25th September 2023, 10/2022 Dated 28th December 2022, 02/2022 Dated 5th May 2022, and 14/2020 dated 8th April 2020 (collectively referred to as "MCA Circulars"), has permitted Companies to hold their Annual General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM).
4. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act"), this Annual General Meeting (AGM) is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the registered Office of the Company at One BKC, Level 18, Wing C, Plot No C-66, G Block, Bandra Kurla Complex, Bandra East, Mumbai Maharashtra, India, 400051 which shall be deemed venue of the AGM.
5. As per the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and, a proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote in the meeting to be held through VC/OAVM.
7. The Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including, notices, circulars, etc. from the Company electronically.
8. Members may obtain meeting link and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, AADHAAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company i.e. ruchi.shah@hines.com.
9. The Company ensures that the AGM through VC/OAVM facility allows two way video conferencing or webex for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the e-mail address of the Company i.e., ruchi.shah@hines.com.
10. The facility for joining the meeting shall be kept open for at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
11. The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity or email address(es) and other details of the members shall also be taken by the Company.
12. The meeting will be conducted through audio visual means. Members may participate in the meeting through the following link:
Microsoft Teams Need help?
[Join the meeting now](#)
Meeting ID: 288 616 929 645 5
Passcode: 2AS9y2bD

CIN: U68200MH2024FTC428724

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

13. Disclosures with regard to the manner in which framework available for use by the members and clear instructions on how to access and participate in the meeting are clearly mentioned in this AGM Notice. +91 124 4802239 is the helpline number for those shareholders who need assistance with using the technology before or during the meeting.
14. The Chairman may decide to conduct voting by show of hands, unless a demand for poll is made by any member, in accordance with Section 109 of the Companies Act 2013 and the rules made thereunder.
15. All the relevant documents referred to in this AGM notice and explanatory statement is available for inspection by the members at the registered office of the Company during normal business hours on all working days (except Saturdays, Sundays, Public holidays) up to and during continuance of the AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members through electronic mode.

By order of the Board
For POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Sd/-
Ruchi Shah
Company Secretary
Membership No: A66159

Date: August 22, 2025

Place: Mumbai

CIN: U68200MH2024FTC428724

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors in their Meeting held on May 29, 2025, had approved the appointment of Mr. Monish Krishna (DIN: 03102712) as an Additional Director of the Company. Further, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and applicable provisions of the Articles of Association (“AOA”) of the Company, Mr. Monish Krishna vacates his office as an Additional Director at the ensuing Annual General Meeting of the Company and is eligible to be reappointed as a Director.

Mr. Monish Krishna is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Further, Disclosure as per ICSI Secretarial Standard SS-2 are set out in the Annexure-1 to the notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of shareholders.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Monish Krishna, are concerned or interested (financially or otherwise) in the resolution set out in Item No. 3 of the Notice.

Item No. 4:

The Board of Directors in their Meeting held on May 29, 2025, had approved the appointment of Mr. Ankur Gupta (DIN: 01427248) as an Additional Director of the Company. Further, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and applicable provisions of the Articles of Association (“AOA”) of the Company, Mr. Ankur Gupta vacates his office as an Additional Director at the ensuing Annual General Meeting of the Company and is eligible to be reappointed as a Director.

Mr. Ankur Gupta is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Further, Disclosure as per ICSI Secretarial Standard SS-2 are set out in the Annexure-1 to the notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of shareholders.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Ankur Gupta, are concerned or interested (financially or otherwise) in the resolution set out in Item No. 4 of the Notice.

Item No. 5:

The Board of Directors in their Meeting held on May 29, 2025, had approved the appointment of Mr. Anirudh Harlalka (DIN: 02738144) as an Additional Director of the Company. Further, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and applicable provisions of the Articles of Association (“AOA”) of the Company, Mr. Anirudh Harlalka vacates his office as an Additional Director at the ensuing Annual General Meeting of the Company and is eligible to be reappointed as a Director.

Mr. Anirudh Harlalka is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Further, Disclosure as per ICSI Secretarial Standard SS-2 are set out in the Annexure-1 to the notice.

CIN: U68200MH2024FTC428724

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of shareholders.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Anirudh Harlalka, are concerned or interested (financially or otherwise) in the resolution set out in Item No. 5 of the Notice.

**By order of the Board
For POWAI LAKE RESIDENTIAL PRIVATE LIMITED**

**Sd/-
Ruchi Shah
Company Secretary
Membership No: A66159**

Date: August 22, 2025
Place: Mumbai

CIN: U68200MH2024FTC428724

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

“Annexure -1”

Details of Directors seeking appointment / re-appointment at ensuring Annual General Meeting pursuant to Secretarial Standards-2 on General Meetings

Name of Director	Mr. Monish Krishna	Mr. Ankur Gupta	Mr. Anirudh Harlalka
DIN	03102712	01427248	02738144
Date of Birth (Age Years)	13/03/1974 (51 years)	07/12/1982 (42 years)	25/02/1984 (41 years)
Date of First Appointment on the Board	29-05-2025	29-05-2025	29-05-2025
Qualification(s)	Master of Science, Columbia University Bachelor of Architecture-Sushant School of Art and Architecture	Post Graduate Program in Management from the Indian School of Business, Hyderabad	MBA from IIM, Ahmedabad Bachelor of Technology-Indian Institute of Technology, Kanpur
Expertise / experience in functional area	Varied experience spanning over 25 years and has been responsible for the management and oversight of all aspects of the development of real estate projects.	He has extensive experience in end-to-end deal execution coupled with rich experience in steering post investment design and development activities and asset management	He has worked with leading real estate firms such as Lodha Group, Indiabulls Real Estate Limited, Columbia AsiA Hospitals Private Limited and Jones Lang LaSalle and delivered projects across five cities in India spanning three asset classes office, residential and hospital projects.
Terms and conditions of appointment / re-appointment	As per the appointment letter	As per the appointment letter	As per the appointment letter
Remuneration sought to be paid and the remuneration last drawn	NIL	NIL	NIL
Shareholding in the company	NIL	NIL	NIL
Other Directorship(s)/ Membership/ Chairmanship of committee of other boards	Directorships: I. Atrium Place Developers Private Ltd. II. Blushore Investment Advisors Pvt. Ltd. III. Oro Bloom Developments Pvt. Ltd. IV. Relationship Properties Pvt. Ltd. V. Heritage Max Realtech Pvt. Ltd. VI. Alpha BKC Commercial Developer Private Limited VII. Hines Park View Private Limited	Directorships: I. Relationship Properties Private Limited II. HIOP India Manager IFSC Private Limited III. Alpha BKC Commercial Developer Private Limited IV. HIRE Park View Private Limited V. Oro Bloom Developments Private Limited	Directorships: I. Alpha BKC Commercial Developer Private Limited

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

	VIII. Elevate Homes Private Limited <u>Chairmanship in</u> <u>Committees:</u> Securities Allotment Committee of Atrium Place Developers Private Limited		
Relationship with other Directors/ Manager & other KMP	N.A	N.A	N.A
Number of meetings of the board attended during the year	N.A.*	N.A.*	N.A.*
* All the Directors, viz. Mr. Monish Krishna, Mr. Ankur Gupta and Mr. Anirudh Harlalka were appointed with effect from May 29, 2025 and therefore they did not attend any meeting during the Financial Year 2024-25.			

CIN: U68200MH2024FTC428724

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