

**Lavasa Corporation Limited**  
 CIN :- U55101MH2000PLC187834  
 Hincon House, 11th Floor, 247Park, Lal Bahadur Shastri Marg,  
 Vikhroli (West), Mumbai - 400 083, India.

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2015**

(₹ In Lakhs)

Particulars	6 months ended	Corresponding 6 months ended in the previous year	Previous accounting year ended
	30th September 2015	30th September 2014	31st March 2015
	Unaudited	Audited	Audited
	1	2	3
1 Income From Operations			
a. Net Sales / Income from Operations			
b. Other Operating Income			
Total	4,134.18	18,559.36	25,715.71
2 Expenditure	187.22	240.69	499.34
a. Land & Construction Expenses	4,321.40	18,800.06	26,215.05
b. (Increase)/Decrease in stock in trade and work in progress	4,431.56	13,526.49	21,268.44
c. Employees Cost	(16,352.15)	(19,172.08)	(37,378.04)
d. Depreciation	1,009.08	1,194.90	2,302.69
e. Office & Site Establishment	2,727.45	3,402.17	6,351.40
Total	1,651.08	1,760.87	4,251.31
3 Profit/Loss from Operations before Other Income, Finance Charges & Exceptional Items (1-2)	(6,532.98)	712.36	(3,204.20)
4 Other Income	10,854.38	18,087.70	29,419.25
5 Profit (+) / Loss (-) before Finance Charges & Exceptional Items (3+4)	1,366.98	1,182.81	2,332.24
6 Finance Charges	-12,221.36	19,270.51	31,751.48
7 Profit (+) / Loss (-) after Finance Charges but before Exceptional Items (5-6)	19,796.26	17,972.43	36,600.50
8 Exceptional Items	(7,574.90)	1,298.08	(4,849.01)
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(7,574.90)	1,298.08	(4,849.01)
10 Tax Expenses	(1,942.34)	613.83	(1,157.54)
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(5,632.56)	684.25	(3,691.48)
12 Extraordinary Item (net of tax expense)	(5,632.56)	684.25	(3,691.48)
13 Net Profit (+) / Loss (-) for the period (11-12)	(5,632.56)	684.25	(3,691.48)
14 Paid up equity share capital (Face Value of ₹ 10 each)	79,594.44	79,594.44	79,594.44
15 Paid up Debt Capital	54,721.00	54,669.19	47,645.00
16 Reserve excluding Revaluation Reserves			
17 Debenture Redemption Reserve			
18 Earnings Per Share (EPS) (₹)			
a. Basic and diluted EPS before Extraordinary items for the year and for the previous year.			
Basic earning per share (₹)			
Diluted earning per share (₹)	(0.73)	0.07	(0.50)
b. Basic and diluted EPS after Extraordinary items for the year and for the previous year.			
Basic earning per share (₹)	(0.73)	0.07	(0.50)
Diluted earning per share (₹)	(0.73)	0.07	(0.50)
19 Debt Equity Ratio	4.59	3.34	3.98
20 Debt Service Coverage Ratio	0.24	0.38	0.37
21 Interest Service Coverage Ratio	0.52	0.93	0.75
22 Public shareholding			
- Number of Shares	248,928,794	248,928,794	248,928,794
- Percentage of shareholding	31.28%	31.28%	31.28%
23 Promoters and Promoter group Shareholding			
a. Pledged/ Encumbered			
- Number of shares	546,842,513	-	-
- percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.97%	-	-
- percentage of shares (as a % of the total share capital of the company)	68.70%	-	-
b. Non-encumbered			
- Number of shares	173,056	547,015,569	547,015,569
- percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.03%	100%	100%
- percentage of shares (as a % of the total share capital of the company)	0.02%	68.72%	68.72%

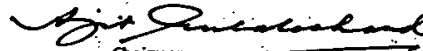


*Supriya Saha*

Notes:

- 1 Debt to Equity: (Long Term Borrowings+Short Term Borrowings+ Current Maturities of Long Term Borrowings) / (Equity Share Capital + Preference Share Capital + Reserves & Surplus +Share Warrant- Miscellaneous Expenses to the extent not written off or adjusted)
- 2 Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Scheduled Principal repayments ( excluding prepayments) during the period)
- 3 Interest Service Coverage Ratio: EBIT / Finance Charges
- 4 As the Company operates in a single segment, viz. "Comprehensive Urban Development and Management", disclosure of other Segment information is not applicable.
- 5 Ministry of Environment & Forests (MoEF), Government of India, vide its order dated 9th November, 2011 accorded environment clearance (EC) to 2048 hectare(5058 acres). Accordingly construction has resumed at project site since November 9, 2011.
- 6 During the quarter ended June 30, 2014, the Management based on internal evaluation reassessed the useful life of existing assets consisting of buildings and other assets and accordingly the Company had recognized an additional depreciation charge of ₹ 1053.00 Lakhs for the quarter ended June 30, 2014. Due to this change, the depreciation for the period ended September 30, 2015 and September 30, 2014 is not comparable.
- 7 For the 6 months ended September 30, 2015, a portion of the "Finance Charges" (Item 6) amounting to ₹ 13,159.13 Lakhs, corresponding year to date period of previous year ₹ 14,446.96 Lakhs and for the previous accounting year ended 31st March 2015 ₹ 27,792.11 Lakhs, is treated as an element of cost, and is included in "(Increase)/Decrease in stock in trade and work in progress"(Item 2-b).
- 8 Company has filed a Draft Red Herring Prospectus (DRHP) on July 1, 2014 with the Securities and Exchange Board of India (SEBI) for the proposed Initial Public Offer (IPO) of equity shares.
- 9 Considering the positivity in the business sentiments in general, the Company looks forward to an early business recovery. The major business is expected from institutional sales which are directly related to general uptrend in the economy and investment decisions to be made by various corporate/business houses. The Company is planning to take various measures in terms of arranging financial resources till the business recovers. These steps include replacing the existing debt with long tenure debt and additional infusion of funds through structured Debt and Equity. As a result the entity is considered a going concern.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 27, 2015.
- 11 Previous year figures have been regrouped/recast wherever necessary.

For Lavasa Corporation Limited

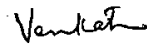
  
Chairman

Place : Mumbai  
Date : October 27, 2015



*to: Supriya Sach*

**CERTIFIED TRUE COPY**  
For Lavasa Corporation Limited

  
Company Secretary

**K. S. AIYAR & CO**  
CHARTERED ACCOUNTANTS

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To,  
**The Board of Directors,**  
**Lavasa Corporation Limited,**  
Hincon House, 11<sup>th</sup> Floor, 247Park,  
Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai 400 083

**Re: Limited Review of the unaudited financial results for the six months period ended on September 30, 2015**

**1. Introduction**

We have reviewed the accompanying statement of unaudited financial results of **Lavasa Corporation Limited** for the six months period ended on September 30, 2015 except for the disclosures regarding 'public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

**2. Scope of Review**

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Basis for Qualification**

In respect of the matters relating to Order of the Ministry of Environment and Forests according environment clearance (EC) which are subject to compliance of terms and conditions vide Order dated November 09, 2011, the liability if any, in respect of conditions set therein, is unascertainable. Refer note 5 to the financial results.

**4. Conclusion**

Based on our review conducted as above and subject to matters mentioned in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified under section 133 of the Companies Act, 2013 read with rule 7 of Companies



Offices also at  
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(Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to the following:

- (a) Diminution in the value of the Company's investments of ₹45347.63 lakhs in its subsidiaries / associates which the Company believes is temporary in nature. Also the loans and advances and receivables of ₹98023.81 lakhs in respect of these subsidiaries / associates are considered as fully recoverable.
- (b) The standalone financial results for the six months ended September 30, 2015, have been prepared assuming that the Company will continue as a going concern. The Company's losses, erosion of net-worth, and insufficient cash-flow from operations to meet its obligations, raise a doubt about its ability to continue as a going concern in the normal course of business. Despite the foregoing, for the reasons mentioned in note 9 to the financial results, the Management views the entity as a going concern.

Our review conclusion is not modified in respect of these matters.

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 100186W

*Sachin A. Negandhi*

Sachin A. Negandhi  
Partner

Membership No: 1128888

Place: Mumbai

Date: October 27, 2015