



April 24, 2017

LCL/SEC

To  
Bombay Stock Exchange Limited,  
The Corporate Relationship Dept,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

Re: Scrip Code: 949332 & 949333

Sub: Audited Financial Results for the last half year ended March 31, 2017

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, enclosed please find the Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2017, as approved by the Board of Directors of our Company at their meeting held on 24<sup>th</sup> April, 2017, for your records.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,  
For Lavasa Corporation Limited

Authorised Signatory

Encl: as above

Lavasa Corporation Limited

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www.lavasa.com

CIN: U55101MH2000PLC187834

**Auditor's Report on Standalone Half yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Lavasa Corporation Limited

We have audited the standalone half yearly financial results (the financial results) of Lavasa Corporation Limited ('the Company') for the half year ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding half year ended March 31, 2016 and the corresponding year to date from April 1, 2015 to March 31, 2016 including the reconciliation of profit/ loss under Ind AS of the corresponding half year with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to audit.

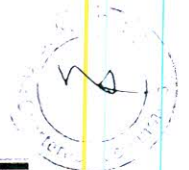
The financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

The financial results for the half year ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the half year of the current financial year.

We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

**Basis for Qualified Opinion**

1. The liability, if any, in respect of the compliance of the terms and conditions laid down by the Ministry of Environment and Forests granting the Environment Clearance for Development of the Hill Station Township vide its Order dated November 9, 2011 cannot be ascertained.



2. The impairment testing carried out by the company during the year 2015-16 did not indicate any impairment and according to the contentions of the company, since there is no change in the business conditions, no impairment testing is carried out during the year 2016-17. In our opinion, the company may not be able to achieve the business plans based on which the impairment testing has been carried out. The consequent impairment losses, if any, cannot be ascertained.
3. Current and Non-Current Borrowings including finance charges, trade payables, advances to suppliers and certain balances with banks are subject to confirmation, reconciliation and consequential adjustments, if any.

**Qualified Opinion:**

Based on our audit conducted as above, except for the matters specified in the 'Basis for Qualified Opinion' paragraph, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated November 27, 2015 and August 10, 2016 in this regard; and
- (ii) give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the half year ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For G. D. Apte & Co.  
Chartered Accountants  
Firm registration number: 100515W



U. S. Abhyankar  
Partner  
Membership No.: 113053  
Mumbai, April 24, 2017



ALL

