

ROSELABS FINANCE LIMITED

Regd. Off.: 401, Akshat Complex, Nr. Parshwa Complex Bodakdev, Gandhi Nagar Sarkhej Highway, Ahmedabad - 380015

November 1, 2018

To,
The Manager,
Corporate Relations Dept.,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai, 400001

Scrip Code: 531324

Dear Sirs,

Sub: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2018 alongwith Limited Review Report

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the unaudited Financial Results for the quarter and half year ended September 30, 2018, along with limited review report duly submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at the meeting held today, which commenced at 5.00 p.m. and concluded at 5.40 p.m.

You are requested to inform your members accordingly.

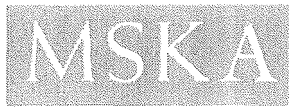
Thanking You
Yours Faithfully,

For Roselabs Finance Limited


Nilesh Rawat
Director
DIN:- 06705140



Encl: A/a



MSKA
& Associates

Chartered Accountants

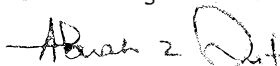
Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

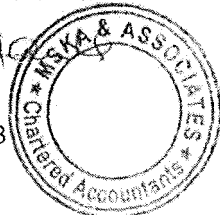
Independent Auditor's review report on quarterly financial results and year to date results of Roselabs Finance Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015

The Board of Directors of
Roselabs Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Roselabs Finance Limited ('the Company') for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2017 and corresponding year to date results for the period April 1, 2017 to September 30, 2017, including the reconciliation of net loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 with net loss as previously reported (referred to as 'Previous GAAP') respectively, as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to review or audit. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement which is prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Abuali Darukhanawala
Partner
Membership No.: 108053



Place: Mumbai
Date:

1 NOV 2018

ROSELABS FINANCE LIMITED

CIN - L67120GJ1995PLC024070

Regd. Office : 401, Akshat Complex, Nr. Parshwa Complex Bodakdev, Gandhi Nagar Sarkhej Highway, Ahmedabad - 380009

Tel.: 07940030884

Website: www.roselabsfinance.com, E-mail: roselabsfinance@lodhagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			For the half year ended		For the year ended
		30-September-18 (Unaudited)	30-June-18 (Unaudited)	30-September-17 (Unaudited)	30-September-18 (Unaudited)	30-September-17 (Unaudited)	31-March-18 Audited
1	Income						
	Revenue from operations	-	-	14.71	-	28.61	303.06
2	Other income	-	1.62	149.50	1.62	154.50	148.50
3	Total income from operations (net) (1+2)	-	1.62	164.21	1.62	183.11	451.56
4	Expenses						
	(a) Changes in inventories	-	-	-	-	-	258.46
	(b) Employee benefits expense	0.38	1.55	6.14	1.93	6.14	10.75
	(c) Finance costs	4.19	10.99	64.93	15.18	133.75	165.33
	(d) Other expenses	8.32	5.68	1.06	14.00	5.49	12.69
	Total expenses (4)	12.89	18.22	72.13	31.11	145.38	447.23
5	Profit / (loss) before tax (3-4)	(12.89)	(16.60)	92.08	(29.49)	37.73	4.33
6	Tax expenses (net)						
	Deferred tax	-	-	(2.40)	-	(4.32)	(1.74)
7	Net profit / (loss) for the period (5-6)	(12.89)	(16.60)	89.49	(29.49)	33.41	2.59
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (after tax)	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(12.89)	(16.60)	89.49	(29.49)	33.41	2.59
10	Paid - up equity share capital (Face value of ₹10 each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
11	Other equity	-	-	-	-	-	(1,278.62)
12	Earnings per share (not annualised):						
	(a) Basic	(0.13)	(0.17)	0.89	(0.29)	0.33	0.03
	(b) Diluted	(0.13)	(0.17)	0.89	(0.29)	0.33	0.03

Notes:

- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of The Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1-April-2018 and the effective date of such transition is 1-April-2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserve as at 1-April-2017 and the corresponding figures, presented in these results, have been restated / reclassified.
- The Ind AS compliant financial results, pertaining to corresponding quarter and half year ended 30-September-2017 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial result provided true and fair view of its affairs for comparison purposes. Reconciliation of net profit after tax as previously reported under Previous GAAP and Ind AS.

Particulars	Quarter ended	Half year ended
	30-September-17 (Unaudited)	30-September-17 (Unaudited)
Net Profit after Tax as reported under Previous GAAP	84.58	25.23
Ind AS adjustments increasing net loss as reported under Previous GAAP:		
Fair valuation of investments in equity and debentures	4.91	8.18
Net profit after tax as per Ind AS	89.49	33.41
Other comprehensive income (net of tax)	-	-
Total comprehensive income	89.49	33.41

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01-November-18. The statutory auditors of the Company have carried out the limited review of the results for the quarter and half year ended 30-September-2018.
 - During an earlier year, the Company received an Income Tax Demand of ₹ 119.74 Lakhs towards penalty under Section 271D of the Income Tax Act, 1961. The Company has filed an appeal with The Commissioner of Income Tax (Appeals), Mumbai. No provision has been made for the same, as in the opinion of the management which is based on expert opinion obtained and previous decision of the Appellate Tribunals and Courts on similar matter, is not sustainable.
 - Reserve Bank of India has approved cancellation of the Company's certificate of registration as a non-banking financial institution (granted under section 45-IA of the RBI Act 1934), vide letter dated 19-July-2018. Consequently, the Company has altered its main objects clause from "Non banking finance activities" to "real estate development activities" pursuant to a resolution of the shareholders passed by a requisite majority on 25-September-2018.
 - The Company is in business of real estate construction and development primarily. During the six month period ended 30-September-2018, the Company has incurred losses amounting to Rs. 29.49 lakhs. As at 30-September-2018, the Company has negative net worth of Rs. 308.11 lakhs and the Company does not have projects under progress. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.
- The Company has secured continued financial support letter from its parent company to meet its day to day cash requirements and settle liability, if any arises. Further, the Company is working on a revised strategy and is evaluating alternate business options. Basis the revised strategy and financial support letter, the management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial results have been prepared using the going concern basis.
- As per Indian Accounting Standard 108 'Operating Segments' the Company has identified real estate development as its segment.
 - The previous periods' figures have been regrouped, rearranged and reclassified wherever necessary to confirm to current periods' presentation.

Place : Mumbai
Date : 01-November-18

For Roselabs Finance Ltd.

Sanjay Rangnekar
Director
DIN: 07128992

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-September-18 Unaudited	As at 31-March-18 Audited
A	ASSETS		
1	Non-current assets		
	Financial assets		
	Loans	-	300.00
		-	300.00
2	Current assets		
a)	Financial assets		
i)	Investments	-	0.13
ii)	Loans	-	218.87
iii)	Cash and cash equivalents	3.71	45.87
iv)	Other financial assets	-	54.74
c)	Current tax assets (net)	89.05	92.89
d)	Other current assets	8.66	-
		101.42	412.50
	Total Assets (1 + 2)	101.42	712.50
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	1,000.00	1,000.00
b)	Other equity		
	Retained earnings	(1,323.73)	(1,294.24)
	Other reserve	15.62	15.62
		(308.11)	(278.62)
2	Non-current liabilities		
	Provisions	-	0.88
		-	0.88
3	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	391.16	737.53
ii)	Trade payables		
	Due to micro and small enterprises	-	-
	Due to others	1.18	1.09
b)	Other financial liabilities	17.14	235.07
c)	Other current liabilities	0.05	16.55
		409.53	990.24
	Total equity and liabilities (1 + 2 + 3)	101.42	712.50

For Roselabs Finance Ltd.

Sanjyot Rangnekar

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date : 01-November-18

