

# ROSELABS FINANCE LTD.

Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai 400 011, India

May 16, 2019

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 Audited Financial Results for the quarter and year ended March 31, 2019 along with the Audit Report**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Audited Financial Results for the quarter and year ended March 31, 2019, along with audit 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 4.00 p.m. and concluded at 5:30 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

**Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Roselabs Finance Limited

1. We have audited the accompanying Statement of Financial Results of Roselabs Finance Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013(the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of financial statements for the year ended March 31, 2019 and our review of financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



# MSKA

## & Associates

Chartered Accountants

### Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

### Other Matter

5. The comparative financial information of the Company for the year ended March 31, 2018 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our reports dated May 21, 2018 on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Anita Somani

Partner

Membership No.: 124118



Place: Mumbai

Date: May 16, 2019

**ROSELABS FINANCE LIMITED**  
CIN - L70100MH1995PLC318333

Regd. Office : 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001  
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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2019**

₹ in Lakhs except per share data

Sr. No.	Particulars	For the Quarter ended			For the year ended	
		31-March-2019 (Refer Note 7)	31-December-2018 (Unaudited)	31-March-2018 (Refer Note 7)	31-March-2019 (Refer Note 1)	31-March-2018 (Refer Note 1)
1	<b>Income</b>					
	Revenue from operations	-	-	3.12	-	303.05
2	Other income	0.02	-	5.62	1.64	78.50
3	<b>Total Income from operations (net) (1+2)</b>	<b>0.02</b>	<b>-</b>	<b>8.74</b>	<b>1.64</b>	<b>381.55</b>
4	<b>Expenses</b>					
	(a) Changes in inventories	-	-	-	-	258.46
	(b) Employee benefits expense	2.72	1.41	1.54	6.06	10.75
	(c) Finance costs	0.02	-	2.28	15.20	165.33
	(d) Other expenses	1.78	6.25	4.49	22.03	12.69
	<b>Total expenses (4)</b>	<b>4.52</b>	<b>7.66</b>	<b>8.31</b>	<b>43.29</b>	<b>447.23</b>
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(4.50)</b>	<b>(7.66)</b>	<b>0.43</b>	<b>(41.65)</b>	<b>(65.68)</b>
6	Tax expenses (net)					
	Current tax	2.77	-	-	2.77	(1.73)
	Deferred tax	-	-	-	-	24.23
7	<b>Net profit / (loss) for the period (5-6)</b>	<b>(1.73)</b>	<b>(7.66)</b>	<b>0.43</b>	<b>(38.88)</b>	<b>(43.18)</b>
8	<b>Other comprehensive Income (net of tax)</b>					
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive Income (7+ 8)</b>	<b>(1.73)</b>	<b>(7.66)</b>	<b>0.43</b>	<b>(38.88)</b>	<b>(43.18)</b>
10	<b>Paid - up equity share capital</b> (Face value of ₹10 each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
11	<b>Other equity</b>	-	-	-	(1,317.49)	(1,278.61)
12	<b>Earnings per share * :</b>					
	(a) Basic	(0.02)	(0.08)	0.00	(0.39)	(0.43)
	(b) Diluted	-	-	-	-	-
	* (not annualised except for year ended 31-March-2018 and 31-March-2019)	(0.02)	(0.08)	0.00	(0.39)	(0.43)

**Notes:**

- The audited financial results of Roselabs Finance Limited ("the Company") for the quarter and year ended 31-March-2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16-May-2019. The financial results for the year ended 31-March-2019 have been audited by the Statutory Auditor of the Company who have expressed an unmodified opinion.
- 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. 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 following reconciliations provides a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101.

**(I) Equity reconciliation**

Nature of Adjustments (excluding Reclassification adjustments)		For the Year ended
		31-March-2018
<b>Equity as Per Previous GAAP</b>		<b>(278.61)</b>
Financial assets carried at fair value		-
Deferred taxes		-
<b>Total effect of transition to Ind AS</b>		<b>-</b>
<b>Equity as Per Ind AS</b>		<b>(278.61)</b>

**(II) Total comprehensive Income reconciliation**

Particulars	For the Year ended	
	31-March-2018 (Unaudited)	31-March-2018 (Audited)
<b>Net Profit / (Loss) after Tax as reported under Previous GAAP</b>	<b>0.43</b>	<b>2.59</b>
Fair valuation of Financial Assets (Net of Taxes)	-	(45.77)
<b>Net Profit / (Loss) after tax as per Ind AS</b>	<b>0.43</b>	<b>(43.18)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>0.43</b>	<b>(43.18)</b>

- 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 primarily in the business of real estate construction and development. During the year ended 31-March-2019, the Company has incurred losses amounting to ₹ 38.88 lakhs. As at 31-March-2019, the Company has negative net worth of ₹ 317.49 lakhs. The Company does not have any project under progress at present. These conditions may 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. On that basis and the financial support letter, the management of the Company believes that the material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, the financial results have been prepared on the basis of going concern.

The Company believes that the Minimum Alternate Tax Credit carried in books can be utilised based on the future Business Strategy.



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- 6 The Company is mainly engaged in the business of real estate development (pursuant to change in the main object clause w.e.f. 25-September -2018 as mentioned above), which is considered to be the only reportable segment by the management. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
- 7 The figures for the quarter ended 31-March-2019 and 31-March-2018 represents the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the third quarter of the respective financial year.
- 8 The previous periods' figures have been regrouped, rearranged and reclassified wherever necessary to confirm to current periods' presentation.

Place : Mumbai  
Date : 16-May-2019



For Roselabs Finance Limited

*Nilesh Rawat*  
Nilesh Rawat  
Managing Director  
DIN: 06705140

**ROSELABS FINANCE LIMITED**

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(₹ in lakhs)

AUDITED STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31-March-19 Audited	As at 31-March-18 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Financial assets		
	Loans	-	300.00
	Non-Current Tax Assets (net)	121.56	92.89
		121.56	392.89
<b>2</b>	<b>Current assets</b>		
<b>a)</b>	Financial assets		
	i) Investments	-	0.13
	ii) Loans	-	218.87
	iii) Cash and cash equivalents	0.96	45.87
	iv) Other financial assets	-	54.74
<b>b)</b>	Other current assets	-	-
		0.96	319.61
	<b>Total Assets (1 + 2)</b>	<b>122.52</b>	<b>712.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
<b>a)</b>	Equity share capital	1,000.00	1,000.00
<b>b)</b>	Other equity		
	Retained earnings	(1,317.49)	(1,294.23)
	Other reserve	-	15.62
		(317.49)	(278.61)
<b>2</b>	<b>Non-current liabilities</b>		
	Provisions	-	0.88
		-	0.88
<b>3</b>	<b>Current liabilities</b>		
<b>a)</b>	Financial liabilities		
	i) Borrowings	407.78	737.53
	ii) Trade payables		
	Due to micro and small enterprises	-	-
	Due to others	0.64	1.08
<b>b)</b>	Other financial liabilities	30.79	235.07
<b>c)</b>	Other current liabilities	0.80	16.55
		440.01	990.23
	<b>Total equity and liabilities (1 + 2 + 3)</b>	<b>122.52</b>	<b>712.50</b>

For Roselabs Finance Limited



*Nilesh Rawat*

Nilesh Rawat  
Managing Director  
DIN: 07128992

Place : Mumbai  
Date : 16-May-2019

