

ROSELABS FINANCE LIMITED

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

30th May 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai, 400001

Dear Sirs,

Outcome of Board meeting

At its meeting held today, the Board of Directors ('the Board') have considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

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, 2017, along with the Auditors' Report and declaration pursuant to the provision of Regulation 33(3)(d) of Listing Regulations.

The Board have decided to convene and hold the 23rd Annual General Meeting of the Company on Thursday, August 31, 2017 at Ahmedabad.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 8.55 p.m.

You are requested to take note of the above.

Yours faithfully
Roselabs Finance Limited


Sanjyot Rangnekar
Director
(DIN: 07128992)



ROSELABS FINANCE LIMITED

CIN - L67120GJ1993PLC024070

Regd. Office : 416, Anand Mangal Complex, B/H. Omkar House, C.G. Road, Navrangpura, Ahmedabad - 380009
Tel.: +91.22.6133 4664

Website: www.roselabsfinanceilimited.in, E-mail: roselabsfinance@ldhgroup.com

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2017

(₹ in Lakhs)

Particulars	For the Quarter ended			For the Year ended	
	31-March-17 Audited *	31-December-16 Unaudited	31-March-16 Audited	31-March-17 Audited	31-March-16 Audited
1 Income from Operations					
(a) Net sales / Income from operations	11.46	23.83	52.26	251.77	736.82
(b) Profit/(Loss) on Equity / Currency Derivatives	(43.62)	19.50	(45.00)	(14.57)	80.96
2 Other Income	0.07	-	2.57	1.01	3.16
3 Total Income from Operations (Net) (1+2)	(32.09)	43.33	9.83	238.21	820.94
4 Expenses					
(a) Purchase of Stock-in-Trade	-	-	-	-	296.21
(b) Changes in Inventories of finished goods, WIP and Stock in Trade	3.20	-	7.43	147.82	277.68
(c) Employee Benefits Expense	21.75	-	-	21.75	75.90
(d) Provision for Doubtful Loans and Advances	-	-	-	-	123.00
(e) Finance Costs	(14.11)	68.18	64.11	193.67	274.90
(f) Other Expenses	2.17	4.93	2.47	17.96	14.40
Total Expenses (4)	13.01	73.11	74.01	381.20	1,062.09
5 Profit/(Loss) before exceptional and extraordinary items and tax (3-4)	(45.10)	(29.78)	(64.18)	(142.99)	(241.15)
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before extraordinary items and tax (5-6)	(45.10)	(29.78)	(64.18)	(142.99)	(241.15)
8 Extraordinary items	-	-	-	-	-
9 Profit/(Loss) before tax (7-8)	(45.10)	(29.78)	(64.18)	(142.99)	(241.15)
10 Tax Expenses (Net)	-	-	-	-	-
11 Profit/(Loss) for the year from Continuing Operation (9-10)	(45.10)	(29.78)	(64.18)	(142.99)	(241.15)
12 Net Profit / (Loss) for the year	(45.10)	(29.78)	(64.18)	(142.99)	(241.15)
13 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
14 Reserves excluding Revaluation Reserve (As per Balance sheet of the previous accounting year)	-	-	-	(1,138.21)	(898.13)

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15 Earnings Per Share (before and After Extra ordinary items)(of ₹ 10 each) (Not Annualised):					
(a) Basic	(0.45)	(0.30)	(0.64)	(1.43)	(2.41)
(b) Diluted	(0.45)	(0.30)	(0.64)	(1.43)	(2.41)

* Figures for the quarter ended March 31, 2017 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2017.
- During the quarter ended 30th September, 2016, 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, based on expert opinion obtained and decision by the Appellate Tribunals and Courts in similar matter the same is not sustainable.
- In August 2016, Reserve Bank of India (RBI) had advised the Company to apply for a voluntary exit from NBFC business due to negative Net Owned Fund (NOF) position for which the Company has already filed reply on 20th September, 2016. The Company is taking necessary steps to meet NOF requirements.
- The Company has an outstanding Trade Receivables of ₹ 1,200.00 Lakhs which has become overdue. The Company is of the view that it will be able to recover the amount and therefore no provision is considered necessary at this stage.
- The Previous year/periods' figures have been regrouped / recast wherever necessary to conform to current years/period's presentation.

For ROSELABS FINANCE LIMITED



Sanjyot Rangnekar
Director
DIN - 07128992

Place : Mumbai
Date : 30th May, 2017

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Audited Financial Results for the Year Ended 31st March, 2017
Segment wise Revenue, Results and Capital Employed

Particulars	For the Quarter ended			For the Year ended	
	31-March-17 Audited *	31-December-16 Unaudited	31-March-16 Audited	31-March-17 Audited	31-March-16 Audited
1 Segment Revenue					
(a) Trading in Securities and Profit / Loss on Equity / Currency Derivatives	(37.98)	25.39	(27.80)	193.60	724.49
(b) Financing Activity	5.82	17.94	35.06	43.60	93.29
Net sales/Income From Operations	(32.16)	43.33	7.26	237.20	817.78
2 Segment Results					
(a) Trading in Securities	(41.18)	25.39	(35.25)	46.62	150.60
(b) Financing Activity	5.82	1.96	23.66	43.60	(93.07)
Total	(35.36)	27.35	(11.59)	90.22	57.52
Less:-					
(a) Interest	14.11	(52.20)	(50.26)	(193.67)	(208.63)
(b) Other Unallocable Expenditure	(23.92)	(4.93)	(2.33)	(39.71)	(90.30)
(c) Unallocable Income	0.07	-	-	0.17	0.25
Profit / (Loss) Before Tax	(45.10)	(29.78)	(64.18)	(142.99)	(241.15)
3 Capital Employed					
(Segment assets -Segment Liabilities)					
(a) Trading in Securities	335.80	359.08	467.14	335.80	467.14
(b) Financing Activity	892.90	191.18	122.18	892.90	122.18
(c) Advisory Services	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
(d) Unallocated	(2,709.90)	(1,986.36)	(1,927.53)	(2,709.90)	(1,927.53)
Total	(281.20)	(236.10)	(138.21)	(281.20)	(138.21)

For ROSELABS FINANCE LIMITED

Sanjyot Rangnekar

Sanjyot Rangnekar
Director
DIN - 07128992

Place : Mumbai
Date : 30th May, 2017

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Statement of Assets and Liabilities		As at 31-March-17 ₹ in Lakhs (Audited)	As at 31-March-16 ₹ in Lakhs (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,000.00	1,000.00
	(b) Reserves and Surplus	(1,281.20)	(1,138.21)
	Sub-Total - Shareholders' Fund	(281.20)	(138.21)
2	Non-Current Liabilities		
	Long-Term Provisions	2.98	1.25
	Sub-Total - Non- Current Liabilities	2.98	1.25
3	Current Liabilities		
	(a) Short-Term Borrowings	2,854.14	2,046.54
	(b) Trade Payables	26.61	55.64
	(c) Other Current Liabilities	312.58	354.52
	Sub-Total - Current Liabilities	3,193.33	2,456.70
	TOTAL	2,915.11	2,319.74
B	ASSETS		
1	Non-Current Assets		
	Fixed Assets	-	-
	Long-Term Loans and Advances	1,232.93	501.58
	Sub-Total - Non- Current Assets	1,232.93	501.58
2	Current Assets		
	(a) Current Investments	0.13	0.13
	(b) Inventories	258.46	406.28
	(c) Trade Receivables	1,200.00	1,200.00
	(d) Cash and Cash Balances	100.15	67.36
	(e) Short-Term Loans and Advances	76.89	57.96
	(f) Other Current Assets	46.55	86.43
	Sub-Total - Current Assets	1,682.18	1,818.16
	TOTAL	2,915.11	2,319.74

Independent Auditor's Report

To the Board of Directors
Roselabs Finance Limited

1. We have audited the accompanying statement of financial results of Roselabs Finance Limited ('the Company') for the year ended March 31, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 and fair presentation of the Statement 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 management, 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 an audit opinion.

The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review for the second and third quarter by us and for the first quarter by the erstwhile Auditors.



The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028, INDIA
Tel: +91 22 3332 1600

Qualified Opinion

3. Basis for Qualified Conclusion:

Our limited review report on the unaudited financial results of the Company for the quarter ended September 30, 2016 and December 31, 2016 was qualified in respect of the matter stated below:

As detailed in Note 4 of the Audited Financial Results, trade receivables of Rs. 1,200 Lakhs are doubtful of recovery and have not been provided for in the books of account. Had the aforesaid provision been considered by the Company, the Net loss for the quarter and the year would have been higher by the said amount.

4. In our opinion and to the best of our information and according to the explanations given to us, with the exception of the matter described in the preceding paragraph the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2017.

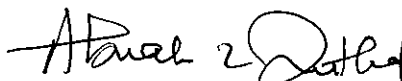
5. The comparative financial information of the Company for the year ended 31st March, 2016 included in these Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2016 dated May 30, 2016 expressed an unmodified audit opinion on those financial statements.

6. We draw attention to Note 2 & 3 to the accompanying Statement with regards to :

- i. Receipt of Income tax demand of Rs. 119.74 lakhs towards penalties under Section 271D of the Income Tax Act, 1961 and the Company has filed appeal there against with Commissioner of Income Tax (Appeals), Mumbai. No provision has been made for the same, as in the opinion of the management, based on expert opinion obtained and decision by the Appellate Tribunals and Courts in similar matter the same is not sustainable.
- ii. The Company has received letter from Reserve Bank of India (RBI) dated 24th August, 2016 suggesting to apply for voluntary exit from NBFC Business due to Net Owned Fund (NOF) being negative. However, the Company has replied to RBI vide letter dated 20th September, 2016 along with business plan for increasing the Net Owned Funds. As on March 31, 2017 the Company's NOF is negative.

Our report is not qualified in respect of this matter.

For MZSK & Associates
Chartered Accountants
Firm Registration No.105047W



Abuali Darukhanawala
Partner

Membership No.: 108053

Place: Mumbai

Date: 30th May, 2017



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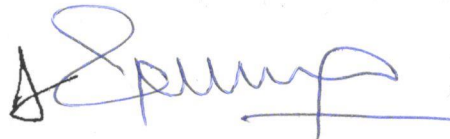
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Statement on Impact of Audit Qualifications for the Annual Audited Financial Results for the Financial Year ended March 31,2017

(Rs in lakhs)

	Sl No	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
I.	1	Turnover / Total income	238.21	238.21
	2	Total Expenditure	381.20	1,581.20
	3	Net Profit/(Loss)	(142.99)	(1,342.99)
	4	Earnings Per Share	(1.43)	(13.43)
	5	Total Assets	2,915.11	1,715.11
	6	Total Liabilities	3,193.33	1,993.33
	7	Net Worth	(281.20)	(1,481.20)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	Our limited review report on the unaudited financial results of the Company for the quarter ended September 30, 2016 and December 31, 2016 was qualified in respect of the matter stated below:			
	As detailed in Note 4 of the Audited Financial Results, trade receivables of Rs. 1,200 Lakhs are doubtful of recovery and have not been provided for in the books of account. Had the aforesaid provision been considered by the Company, the Net loss for the quarter and the year would have been higher by the said amount.			
	b. Type of Audit Qualification : Qualified Opinion /Disclaimer of Opinion / Adverse Opinion			
	Frequency of qualification: Whether appeared first time / repetitive (Since Quarter ended September 30, 2016) / since how long continuing (Since last year)			
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company expects to receive the amount shortly.			
	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:			



ROSELABS FINANCE LTD.

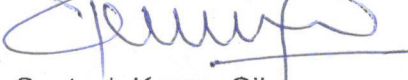
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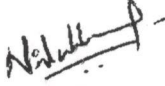
Website: www.roselabsfinancelimited.in, E-mail: roselabsfinance@lodhagroup.com

Signatories:

For Roselabs Finance Limited



Santosh Kumar Ojha
Audit Committee Chairman



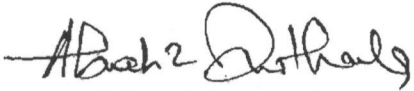
Nilesh Rawat
Managing Director



Purnima Pavle
Chief Financial Officer

Refer our Audit Report dated May 30, 2017 on the financial results of the Company

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W



Abuali Darukhanawala
Partner
Membership No.: 108053
Place : Mumbai
Date : May 30, 2017
