

ROSELABS FINANCE LIMITED

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

November 03, 2020

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, 2020 along with the 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, 2020, along with limited review report duly submitted by the Statutory Auditors of the Company.

We hereby confirm that the financial results do not contain any unmodified opinions.

The above financial results were approved by the Board of Directors at the meeting held today, which commenced at 08:00 p.m. and concluded at 08:45 p.m.

You are requested to inform your members accordingly.

Thanking you.

Yours Faithfully,
For Roselabs Finance Limited


Abhijeet Shinde
Company Secretary
Membership No. 33077



Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of Roselabs Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Roselabs Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Roselabs Finance Limited ('the Company') for the quarter ended September 30, 2020, and year to date results for the period April 01, 2020 to September 30, 2020 ('the Statement') attached herewith, 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 amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in 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 principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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

BHAVIK
LALIT
SHAH

Digitally signed
by BHAVIK LALIT
SHAH
Date: 2020.11.03
19:49:33 +05'30'

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 20122071AAAAMC1807

Place: Mumbai
Date: November 3, 2020

(₹ in Lakhs except per share data)							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2020							
Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-September-20 (Unaudited)	30-June-20 (Unaudited)	30-September-19 (Unaudited)	30-September-20 (Unaudited)	30-September-19 (Unaudited)	31-March-20 (Audited)
	Income						
I	Other income	-	-	0.23	-	0.38	0.39
II	Total Income	-	-	0.23	-	0.38	0.39
III	Expenses						
	a) Employee benefits expense	1.06	0.24	0.86	1.30	1.87	3.55
	b) Finance costs	-	-	-	-	-	-
	c) Other expenses	2.78	1.16	2.18	3.94	6.91	10.39
	Total expenses	3.84	1.40	3.04	5.24	8.78	13.94
IV	Loss before Exceptional items (II - III)	(3.84)	(1.40)	(2.81)	(5.24)	(8.40)	(13.55)
V	Exceptional items (Refer Note 3)	(275.41)	-	-	(275.41)	-	-
VI	Loss before tax (IV-V)	(279.25)	(1.40)	(2.81)	(280.65)	(8.40)	(13.55)
VII	Tax Expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
VIII	Loss for the year/period (VI -VII)	(279.25)	(1.40)	(2.81)	(280.65)	(8.40)	(13.55)
IX	Other comprehensive Income (net of tax)	-	-	-	-	-	-
X	Total comprehensive Income (after tax) (VIII+IX)	(279.25)	(1.40)	(2.81)	(280.65)	(8.40)	(13.55)
XI	Paid-up equity share capital (Face value of ₹ 10 each)						1,000.00
XII	Other equity	-	-	-	-	-	(1,331.05)
XIII	Earnings per share (face value of ₹ 10 each) Basic and Diluted (not annualized for the quarter and half year)	(2.79)	(0.01)	(0.03)	(2.81)	(0.08)	(0.14)



ROSELABS FINANCE LIMITED
CIN - L70100MH1995PLC318333

Regd. Office: 412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001

Tel.: +912261334400 Fax: +912223024550

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30-SEPTEMBER-20

(₹ in Lakhs)

Sr. No.	Particulars	As at 30-September-20 Unaudited	As at 31-March-20 Audited
A	ASSETS		
1	Non-current assets		
a)	Non - Current tax assets (net)	107.50	107.50
b)	Deferred Tax Assets	10.81	10.81
		118.31	118.31
2	Current assets		
a)	Financial assets		
	Cash and cash equivalents	6.22	1.03
b)	Other current assets	1.50	-
		7.72	1.03
		-	-
	Total Assets (1 + 2)	126.03	119.34
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	1,000.00	1,000.00
b)	Other equity	(1,611.70)	(1,331.05)
		(611.70)	(331.05)
2	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	459.43	449.43
ii)	Trade payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	2.38	0.46
iii)	Other financial liabilities	0.31	0.40
b)	Provisions	275.41	-
c)	Other current liabilities	0.20	0.10
	During the half year ended 30-September-20, the Company	737.73	450.39
	Total equity and liabilities (1 + 2)	126.03	119.34



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-SEPTEMBER-2020

Particulars	For the half year ended 30-September-20 ₹ in Lakhs (Unaudited)	For the half year ended 30-September-19 ₹ in Lakhs (Unaudited)
(A) Operating Activities		
Loss Before Tax	(280.65)	(8.40)
Adjustments for:		
Sundry Balances written back	-	(0.15)
Provisions for disputed matters	275.41	-
Interest Income on IT refund	-	(0.23)
Operating Loss before working capital changes	(5.24)	(8.78)
Working Capital Adjustments:		
Increase in Trade and Other Receivables	(1.50)	(1.50)
(Decrease) / Increase in Trade and Other Payables	1.93	(30.61)
Cash flow used in Operating Activities	(4.81)	(40.89)
Income Tax refund received (net)	-	3.25
Net Cash Flows used in Operating Activities	(4.81)	(37.64)
(B) Investing Activities		
Interest Received	-	0.23
Net Cash Flows from Investing Activities	-	0.23
(C) Financing Activities		
Proceeds of Borrowings (Net)	10.00	39.89
Net Cash Flows from Financing Activities	10.00	39.89
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	5.19	2.48
Cash and Cash Equivalents at the beginning of the period	1.03	0.96
Cash and Cash Equivalents at end of the period	6.22	3.44



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NOTES TO THE FINANCIAL RESULTS

1 The unaudited financial results of Roselabs Finance Limited ("the Company") for the quarter and half year ended 30-September-20 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3-November-20. The financial results for the quarter and half year ended 30-September-20 have been subjected to limited review by the Statutory Auditor of the Company who have expressed an unmodified conclusion.

2 During the half year ended 30-September-20, the Company has used cash from operations amounting ₹ 4.81 Lakhs and has negative net worth of ₹ 611.70 Lakhs as at 30-September-20.

The Company has secured continued financial support from its parent company namely Macrotech Developers Limited, to meet its day to day cash requirements and settle any liability, which may arise. Basis this, 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.

3 By Order dated 23-December-19, the Adjudicating Officer of SEBI has confirmed their Show-Cause Notice dated 15-December-09 imposing penalty of ₹ 253.73 Lakhs for alleged violation of certain provisions of SEBI Regulations during the financial year 2003-04 when the Company was under the control of earlier promoters. The Company has filed an appeal before the Securities Appellate Tribunal challenging the Order which has now been adjourned to 25-November-20. The Recovery officer of SEBI issued a notice of demand to recover the penalty of ₹. 253.73 lakhs along with the interest of ₹. 21.68 lakhs on 08-September-20.

In light of the above, the Company has made provision of ₹. 275.41 lakhs during the current quarter and the same has been disclosed as Exceptional item in the above statement.

4 Disclosure under Ind AS 108 on 'Operating Segment' is not applicable as the Company has only one reportable segment which is real estate development.

5 The Company is evaluating Business Options which will ensure utilization of the unutilised Minimum Alternate Tax Credit of ₹ 10.81 Lakhs as on 30-September-20.

6 The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current period's presentation.

Place : Mumbai
Date : 3-November-2020



For and on behalf of the Board of Directors
Roselabs Finance Limited


Nitesh Rawat
Managing Director
(DIN : 06705140)