

# ROSELABS FINANCE LTD.

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

January 24, 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 Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 4.30 p.m. and concluded at 5:15 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

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

To 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 December 31, 2018 and the year to date results for the period April 1, 2018 to December 31, 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 December 31, 2017 and corresponding year to date results for the period April 1, 2017 to December 31, 2017, including the reconciliation of net loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter ended December 31, 2017 and year to date result for the period April 01, 2017 to December 31, 2017 with net loss as previously reported under 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 are 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 are 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

*Anita Somani*

Anita Somani

Partner

Membership No.: 124118

Place: Mumbai

Date: January 24, 2019



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

(₹ In Lakhs except per share data)

Sr. No.	Particulars	For the Quarter ended			For the Nine months ended		For the year ended
		31-December-18 (Unaudited)	30-September-18 (Unaudited)	31-December-17 (Unaudited)	31-December-18 (Unaudited)	31-December-17 (Unaudited)	31-March-18 Audited
1	<b>Income</b>						
	Revenue from operations	-	-	271.33	-	299.94	303.06
2	Other income	-	-	-	1.62	142.00	148.50
3	<b>Total Income from operations (net) (1+2)</b>	-	-	271.33	1.62	441.94	451.56
4	<b>Expenses:</b>						
	(a) Changes in inventories	-	-	258.46	-	258.46	258.46
	(b) Employee benefits expense	1.41	0.38	3.07	3.34	9.21	10.75
	(c) Finance costs	-	4.19	29.30	15.18	163.05	165.33
	(d) Other expenses	6.25	8.32	2.71	20.25	8.20	12.69
	<b>Total expenses (4)</b>	<b>7.66</b>	<b>12.89</b>	<b>293.54</b>	<b>38.77</b>	<b>438.92</b>	<b>447.23</b>
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(7.66)</b>	<b>(12.89)</b>	<b>(22.21)</b>	<b>(37.15)</b>	<b>3.02</b>	<b>4.33</b>
6	Tax expenses (net)	-	-	-	-	-	(1.74)
	Deferred tax	-	-	-	-	-	(1.74)
7	<b>Net profit / (loss) for the period (5-6)</b>	<b>(7.66)</b>	<b>(12.89)</b>	<b>(22.21)</b>	<b>(37.15)</b>	<b>3.02</b>	<b>2.59</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>	-	-	-	-	-	-
9	<b>Total comprehensive income (7+8)</b>	<b>(7.66)</b>	<b>(12.89)</b>	<b>(22.21)</b>	<b>(37.15)</b>	<b>3.02</b>	<b>2.59</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	1,000.00
11	<b>Other equity</b>	-	-	-	-	-	(1,278.62)
12	<b>Earnings per share (not annualised):</b>						
	(a) Basic	(0.08)	(0.13)	(0.22)	(0.37)	0.03	0.03
	(b) Diluted	(0.08)	(0.13)	(0.22)	(0.37)	0.03	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 Nine months ended 31-December-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	Nine Months ended
	31-December-17 (Unaudited)	31-December-17 (Unaudited)
Net Profit / (Loss) after Tax as reported under Previous GAAP	(22.21)	3.02
Ind AS adjustments	-	-
Net Profit / (Loss) after tax as per Ind AS	(22.21)	3.02
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(22.21)</b>	<b>3.02</b>

- The unaudited financial results of Roselabs Finance Limited ("the Company") for the quarter and nine months ended 31-December-2018 have been reviewed by the Audit Committee and approved by the Board of Directors (The Board) at their meeting held on 24-January-2019. The statutory auditors of the Company have carried out the limited review of the results for the quarter and Nine months ended 31-December-2018.
- 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 nine month ended 31-December-2018, the Company has incurred losses amounting to ₹ 37.15 lakhs. As at 31-December-2018, the Company has negative net worth of ₹ 315.77 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.
- 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.
- The previous periods' figures have been regrouped, rearranged and reclassified wherever necessary to confirm to current periods' presentation.

For Roselabs Finance Limited

*S. Rangnekar*  
 Sanjay Rangnekar  
 Director  
 DIN: 07128992

Place : Mumbai  
 Date : 24-January-2019

