

ROSELABS FINANCE LIMITED

21st Annual Report
2014 - 2015

BOARD OF DIRECTORS**Directors**

Mr. Santosh Kumar Ojha
 Mr. Prakash Ganapathi Bhat
 Ms. Purnima Pavle
 Mr. Nilesh Rawat

Category

Chairman - Independent Director
 Independent Director
 Non-Executive Non-Independent Director
 Managing Director

CHIEF FINANCIAL OFFICER

Mr. Kuntiprakash Inani

COMPANY SECRETARY

Mr. Mahesh Bhatt

BANKERS

HDFC Bank Limited
 Kotak Mahindra Bank Limited
 Bank of Baroda

REGISTERED OFFICE:

416, Anand Mangal Complex, Behind Omkar House,
 C. G. Road, Navrangpura, Ahmedabad- 380 009
 Website: www.roselabsfinancelimited.in
 E-mail: roselabsfinance@lodhagroup.com

**REGISTRAR AND SHARE
TRANSFER AGENT:**

Link Intime India Private Limited
 C- 13, Pannalal Silk Mills Compound
 L.B.S. Marg, Bhandup, Mumbai- 400 078
 Tel No: 022- 25963838
 Email Id: rnt.helpdesk@linkintime.co.in

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NOTICE

Notice is hereby given that the **21ST ANNUAL GENERAL MEETING** of the Members of Roselabs Finance Limited (CIN No. L67120GJ1995PLC024070) will be held on Monday 28th, September 2015 at 12.30 p.m. at 401, Anand Mangal Complex, Behind Omkar House, C. G. Road, Navrangpura, Ahmedabad – 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015, and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Ms. Purnima Pavle (DIN: 06705133), who retires by rotation and being eligible, offers herself for re-appointment.
3. **Ratifying the Appointment and fixing of remuneration of Statutory Auditor for the FY 2015-16**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s), amendment(s) thereto or re-enactment thereof, for the time being in force), the appointment of M/s. Shanker and Kapani, Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 117761W, as Auditors of the Company for a term of 5 year i.e. till the conclusion of the 25th Annual General Meeting of the Company, which was subject to ratification by the members of the Company at every annual general meeting, be and is hereby ratified to hold the office from the conclusion of the 21st AGM till the conclusion of the 22nd AGM of the Company to be held in the year 2016, on such remuneration as shall be decided by the Board of Directors or any Committee thereof.”

By Order of the Board of Directors

Nilesh Rawat
Managing Director
DIN: 06705140

Registered Office

416, Anand Mangal Complex,
 B/H, Omkar House, C.G. Road,
 Navrangpura, Ahmedabad – 380009
 Tel No: +91.22. 23024400 Fax: +91.22.23024550
 Website: www.roselabsfinancelimited.in
 CIN No: L67120GJ1995PLC024070
Email: roselabsfinance@lodhagroup.com

Place: Mumbai

Date: 28th August, 2015

NOTES:

- 1) A Member entitled to attend and vote at the Annual General Meeting (“**the Meeting**”) is entitled to appoint proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the Company. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Annual Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- 2) A person can act as proxy on behalf of members upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 3) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.

- 4) Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the normal business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.
- 5) Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
- 6) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
- 8) Members holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer agent, Link Intime India Private Limited, C- 13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup, Mumbai- 400 078, Tel No: 022- 25963838 Email Id: rnt.helpdesk@linkintime.co.in enclosing their original share certificate to enable them to consolidate the holdings into one folio.
- 9) The register of Members and Share Transfer Books of the Company would remain closed from Friday, 25th September, 2015 to Monday, 28th September, 2015 (both days inclusive).
- 10) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- 11) The relevant details of Director seeking re-appointment are annexed to the notice.
- 12) Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office / Corporate Office of the Company on all working days, excluding Saturday, Sunday and Public Holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
- 13) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended, a company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the company or as provided by the depository, provided that the company shall provide an advance opportunity atleast once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered. In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Link Intime India Private Limited, Registrar and Transfer Agent (R&T) of the Company. Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T of the Company quoting their folio number(s).
- 14) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.
- 15) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.
- 16) Members holding shares of the Company as on Monday, 21st September, 2015, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

E-voting

- (i) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The details of the process and manner of e-voting along with the user ID and Password are being sent to all the Members along with the Notice.
- (ii) The facility for voting through ballot paper shall be made available at the AGM premises and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (iv) The remote e-voting period commences on Friday, 25th September, 2015 (9:00 am) and ends on Sunday, 27th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 21st September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (v) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (vi) The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off date of 21st September, 2015.
- (vii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut off date i.e. 21st September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting than you can use your existing user ID and password for casting your vote.
- (viii) A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid.
- (ix) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (x) The Company has appointed Ms. Nehal Doshi, Practising Company Secretary, as first scrutinizer for conducting the remote e-voting process for the Annual General Meeting and Mr. Darshit Joshi, Chartered Accountant as second scrutinizer for conducting voting process by means of Ballot Paper at the AGM in a fair and transparent manner. The first scrutinizer and second scrutinizer shall hereafter collectively called as Scrutinizers.
- (xi) The Chairman shall, at the Annual General Meeting, at the end of discussion on the business matters on which voting is to be held, allow voting with the assistance of second scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xii) The second scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting through ballot paper and the first scrutinizer will thereafter unblock the votes cast through remote e-voting, in the presence of atleast two witnesses not in the employment of the Company and not later than three days of the conclusion of the AGM, each scrutinizer will submit its report on the total votes cast in favour or against, if any, to the Chairman/Managing Director or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- (xiii) The Results declared along with the report of the Scrutinizers shall be placed on the website of the Company www.roselabsfinancelimited.in and on the website of the NSDL immediately after the declaration of result by the Chairman/ Managing Director or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange (BSE Limited).
- (xiv) This notice has been updated with the instructions for voting through electronic means as per the Amended Companies (Management and Administration) Rules, 2015.

Instruction for e-voting

1. Initial Login ID and Password is annexed with the Notice which has been received by Post/Courier. Thereafter, please consider the following steps:
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of (Roselabs Finance Limited). Members can cast their vote online from **September 25, 2015 (9:00 am) till September 27, 2015 (5:00 pm)**.

Note: e-Voting shall not be allowed beyond said time.

8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (nehal_s_2000@yahoo.com) with a copy marked to evoting@nsdl.co.in. The votes of Institutional shareholders would not be counted if the relevant documents mentioned above is not provided to the Scrutinizer.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE BUSINESSES MENTIONED IN THE NOTICE OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY

ITEM NO.2

This explanatory statement is provided though strictly not required as per section 102 of the Companies Act, 2013.

The Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain disclosures with respect to appointment of Ms. Purnima Pavle as the Director of the Company who is liable to retire by rotation at this Annual General Meeting, which is mentioned below:

Date of Birth	3 rd August, 1974
Age	41 years
Qualifications	Chartered Accountant
Experience	Ms. Purnima Pavle has overall 12 years of experience in the field of Accounting and Finance. Prior to joining the Company, she was associated with Graver & Weil India Ltd and HCC Ltd.
Terms & Conditions of appointment	As per provisions of Companies Act, 2013
Remuneration last drawn & Sought to be paid	Nil
Date of Appointment on the Board	October 11, 2013
Directorships held in other companies as on 31 March, 2015	Adinath Builders Private Limited Anantnath Constructions and Farms Private Limited Proficient Buildwell Private Limited* Sanathnagar Enterprises Limited Saravasa Buildtech and Farms Private Limited Shreeniwas Cotton Mills Limited Siddhnath Residential Paradise Private Limited

Memberships of committees across companies (includes Audit, Nomination and Remuneration & Stakeholders Relationship Committee) as on 31 March, 2015	Sanathnagar Enterprises Limited
Shareholding in the Company (Equity)	Nil
Relationship with other Directors/ Manager/Key Managerial Personnel	None
Number of Board meetings attended during the year	8

*Proficient Buildwell Private Limited got merged with Jawala Real Estate Private Ltd w.e.f 21st May, 2015

The Company has received the necessary consent and disclosures from Ms. Purnima Pavle in terms of provisions of the Companies Act, 2013.

The Board recommends the item no. 2 of the Notice for approval by the Members.

None of the Directors, other Key Managerial Personnel and their relatives thereof except Ms. Purnima Pavle, are in any way, concerned or interested, financially or otherwise in the above resolution.

ITEM NO 3

This explanatory statement is provided though strictly not required as per section 102 of the Companies Act, 2013.

M/s. Shanker and Kapani, (ICAI Firm's Registration No. 117761W), Chartered Accountants, were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 15th September, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the resolution set out at item no. 3 of the notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are in any way, concerned or interested, financially or otherwise in the above resolution.

By Order of the Board of Directors

Nilesh Rawat
Managing Director
DIN: 06705140

Registered Office

416, Anand Mangal Complex,
 B/H, Omkar House, C.G. Road,
 Navrangpura, Ahmedabad – 380009
 Tel No: +91.22. 23024400 Fax: +91.22.23024550
 Website: www.roselabsfinancelimited.in
 CIN No: L67120GJ1995PLC024070
 Email: roselabsfinance@lodhagroup.com

Place: Mumbai

Date: 28th August, 2015

BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 21st Annual Report along with the Audited Accounts of the Company for the financial year ended 31st March, 2015.

FINANCIAL RESULTS & OVERVIEW

Particulars	31 st March, 2015 (Rs. in Lakh)	31 st March, 2014 (Rs. in Lakh)
Total Income	1355.98	9329.18
Less : Total Expenses	1306.86	9690.88
Profit/Loss Before Tax	49.12	(361.70)
Less: Tax Expenses (Deferred tax)	-	0.23
Less: Prior period taxation adjustments	-	(0.98)
Profit /Loss for the Year	49.12	(362.45)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Total Revenue: Total income declined by 85.47% to Rs. 1355.98 lakh for the financial year 2015 from Rs. 9329.18 lakh for the financial year 2014.

Total Expenditure: . Total expenses declined by 85.51% to Rs. 1306.86 lakh for the financial year 2015 from Rs. 9690.88 lakh for the financial year 2014.

Profits:

Profit Before Tax (PBT) increased by 113.58% to Rs. 49.12 lakh in the financial year 2015. PBT Margin improved to 3.62 % of income in financial year 2015 as compared to loss in financial year 2014.

Net Profit of the Company increased by 113.55% to Rs 49.12 lakh for the financial year 2015.

During the year under review, the Company has earned major part of its income from providing Advisory services.

Reserves

Out of the profit available for appropriation an amount of Rs. 9.82 lakh has been transferred to Statutory Reserve and the balance has been carried forward to Profit & Loss Statement.

Dividend

In view of losses of the earlier years, the Directors do not recommend payment of dividend on Equity Shares for the Financial Year ended March 31, 2015.

Details of Board meetings

The details of composition of the Board of Directors as on 31st March, 2015 is as under:

Name of Directors	Designation
Mr. Santosh Kumar Ojha	Chairman-Independent Director
Mr. Nilesh Rawat	Managing Director
Mr. Prakash Bhat	Independent Director
Ms. Purnima Pavle	Non-Executive Non-Independent Director

During the year the Company has conducted Eight (8) Board meetings.

Committees of Board

The details of composition of the Committees of the Board of Directors as on 31st March, 2015 are as under:-

a. Audit Committee

Sl. No.	Name	Chairman/ Members
1	Mr. Santosh Kumar Ojha	Chairman
2	Mr. Prakash Bhat	Member
3	Ms. Purnima Pavle	Member

During the year Company has conducted Six (6) Audit Committee Meetings.

b. Nomination & Remuneration Committee

Sl. No.	Name	Chairman/ Members
1	Ms. Purnima Pavle	Chairperson
2	Mr. Prakash Bhat	Member
3	Mr. Santoshkumar Ojha	Member

During the year Company has conducted Two (2) Nomination & Remuneration Committee Meetings.

c. Stakeholders Relationship Committee

Sl. No.	Name	Chairman/ Members
1	Ms. Purnima Pavle	Chairperson
2	Mr. Santoshkumar Ojha	Member
3	Mr. Prakash Bhat	Member

During the year the Company has conducted Four (4) Stakeholders Relationship Committee Meetings.

Vigil mechanism

In line with the provisions of section 177 of the Companies Act, 2013, the Company has formed a Transparency and Ethics policy (TEP) to deal with instances of fraud and mismanagement if any and to ensure a clean and transparent environment for conducting business.

The TEP policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be shown towards any person for a genuinely raised concern. Any employee can report such incident of violation and context thereto to the Ombudsman or director concerned in writing/by email/sms or by phone. Alternatively, the Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud / misconduct. It provides for adequate safeguards against victimization of persons who use such mechanism and provides direct access to chairperson of Audit Committee. The TEP policy has also been placed on the website of the Company.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

Statutory Auditors, their Report and Notes to Financial Statements

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s Shanker and Kapani, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company held on 15th September, 2014 till the conclusion of the AGM to be held in the year 2019, subject to ratification of their appointment at every AGM to be held thereafter.

The Company has received a Certificate from M/s Shanker and Kapani, Chartered Accountant, confirming their eligibility. Accordingly, the appointment of M/s Shanker and Kapani, Chartered Accountants as the Statutory Auditors is placed for ratification by the shareholders at the Annual General Meeting.

The report of the Statutory Auditors is enclosed to this report. The Auditor's Report does not does not contain any qualification, reservation or adverse remarks. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Secretarial audit

During the year under review, in terms of Section 204 of the Companies Act, 2013 and Rules made there under, Ms. Jinal Dawda, Practicing Company Secretary had been appointed to conduct the Secretarial Audit of the Company. The report of the Secretarial Auditors is enclosed as **Annexure 2** to this report. The report is self-explanatory and do not call for any further comments.

Related party transactions

During the year under review, the Company has entered into contract / arrangements with the related parties in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material . Thus the disclosures pertaining to Section 188(1) of the Companies Act, 2013 are not applicable.

Information on Material Changes and Commitments

There are no material changes or commitment affecting the financial position of the Company which have occurred between March 31, 2015 and the date of this Report.

Risk Management Policy

Risk is regarded as the threat of some event, action or loss of opportunity if it occurs, will adversely affect the business i.e. value to stakeholders, ability to achieve objective, ability to implement business strategies, manner of operation, reputation & Brand Image due to Internal and external factors. The Company has a Risk Management Policy, which lays down active process for identification and mitigation of risks. Risk Management Policy has been adopted by the Board of Directors of the Company. All concerned process owners of the company are regularly identifying & mitigating key risks in their respective domain. The Board reviews the risk management and mitigation plan for key risks from time to time.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and verified by Internal Auditors. Appropriate actions are being taken by the responsible concerned.

Company's policy on director's appointment and remuneration including criteria

The Nomination and Remuneration Committee and the Board of Directors at its Meeting held on 20th October, 2014 had laid down criteria for determining director's qualification, positive attributes and independence of director's, remuneration of directors and key managerial personnel and also criteria for evaluation of performance of directors, chairperson, non-executive directors and Board as a whole and also the evaluation process of the same.

Criteria for Performance Evaluation of Executive Directors of the Company who are involved in day to day operations of the Company is assessed on the basis of Key Performance Indicators (KPI), which would be identified based on a) their commitment to achieve Company's goals and alignment with the strategic direction, b) their decision making ability, and c) their ability and actions to safeguard the interest of shareholders of the Company and weights assigned for each measure of performance keeping in view the distinct roles of each Executive Director.

Performance of Non-Executive and Independent Directors of the Company who are not involved in day to day operations of the Company is assessed on the basis of: a) individual's continuing commitment to the role, strategic thinking, b) commitment of time for Board the other Committee meetings, c) individual's continuing commitment to spend time and effort learning about the Company and its business.

The performance of the members of the Board and the Board as a whole were evaluated at the meeting of Independent Directors held on 20th March, 2015.

As per Section 149 of the Companies Act, 2013, a Company shall have at least One Women Director on the Board of the Company. The Company has Ms. Purnima Pavle as Director on the Board since 11th October, 2013.

The Company has devised a Policy for which includes criteria for performance evaluation of the non-executive directors and executive directors.

The policy on Directors appointment and remuneration for Directors, Key Managerial Personnel, Senior Management Personnel including policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors is attached as **Annexure 3**.

Significant and material orders passed by the regulators

During the year under review, the Company had received a notice under SEBI (Prohibition of fraudulent and unfair trade Practices Relating to Securities market) Regulation, 2003, SEBI (Substantial Acquisition of shares and takeover) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulation 1997 for violation of the SEBI Guidelines as mentioned in the Order and under which SEBI has imposed a penalty amounting Rs. 253.72 lakh. The directors want to clarify that the violation of the SEBI Guidelines as mentioned in the Order, pertains to the year prior to the acquisition of the Company by the present promoter i.e. Arihant Premises Private Limited ('Arihant').

The Company was initially managed by Singhal Group of Companies which was taken over by Poonam Fast Foods Private Limited in the year 2008. In the year 2013, Arihant, by providing open offer, in accordance with provisions of SEBI Takeover Regulations, 2011, acquired the controlling stake of the Company. At present, Arihant holds 74.25% of the voting Equity Share Capital of the Company.

Your Directors further state that the said default as mentioned in the Order has not been committed by Arihant as the violation pertains to the period from October 6, 2003 to January 28, 2004 wherein the Company was not managed by Arihant.

The Company has filed an appeal before Securities Appellate Tribunal (SAT) Challenging the aforesaid order, hearing for which has not yet commenced.

Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of its business.

Holding and Subsidiary

The Promoter of the Company i.e. Arihant Premises Private Limited holds 74,24,670 equity shares which represents 74.25

percent of the paid-up equity capital of the Company. Your Company continues to be a subsidiary company of Arihant Premises Private Limited, part of Lodha Group.

During the year, under review, the Company did not have any subsidiary, joint ventures or associate companies.

Directors and Key Managerial Personnel

In terms of the provisions of Section 149 of the Companies Act, 2013, the Board of Directors at its meeting held on 12th August, 2014 had appointed Mr. Prakash Bhat (DIN No: 00654992) and Mr. Santosh Kumar Ojha (DIN No 02494357), as Independent Director for a term of 5 years which was approved by the Members of the Company at the AGM held on 15th September, 2015 to hold office up to September 14, 2019.

The Company has received declarations from the Independent Directors viz. Mr. Prakash Bhat (DIN No: 00654992) and Mr. Santosh Kumar Ojha (DIN No 02494357), stating that they meet the criteria of independence as provided in Section 149(6) of the Act.

Mr. Nilesh Rawat (DIN No: 06705140), Managing Director, Mr. Kunti Prakash Inani, CFO and Mr. Mahesh Bhatt Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013, of which Mr. Nilesh Rawat (DIN No: 06705140), Managing Director and Mr. Kunti Prakash Inani, CFO, were acting in the said capacity before the commencement of the Companies Act, 2013.

Mr. Hemanshu Mumbaiwala, was the Company Secretary of the Company till 6th May, 2014 and Mr. Sanjay Gupta was the Company Secretary from 7th May, 2014 to 13th October, 2014 and were also Key Managerial Personnel's as per the provisions of the Companies Act, 2013.

During the year Mr. Mahesh Bhatt was appointed as a Company Secretary of the Company w.e.f. 29th January, 2015 as per the provisions of Companies Act, 2013.

Ms. Purnima Pavle (DIN No: 06705133) Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Fixed Deposits

Your company has neither invited nor accepted or renewed any deposit from the public and/or member under the provisions of Companies Act, 2013 or rules made thereunder, during the financial year under review.

Particulars of Loans, Guarantees or Investments

The provisions of Section 186 of the Act pertaining to investment and lending activities is not applicable to the Company since the Company is an NBFC.

During the year under review, the Company has not provided any guarantees and /or securities in connection with loans to other bodies corporate or person covered under Section 186 of the Companies Act, 2013.

Particulars of Employees

Pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of particulars of employees is annexed as **Annexure 4**.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The operations of your Company are not energy-intensive.
(ii)	the steps taken by the company for utilizing alternate sources of energy	None
(iii)	the capital investment on energy conservation equipments	Nil

(b) Technology absorption

(i)	the efforts made towards technology absorption	None
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	None
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	None
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	None

(c) Foreign exchange earnings and Outgo

The foreign exchange earned in terms of actual inflows during the year and the foreign outgo during the year in terms of actual outflows.

During the year ended 31st March, 2015, the Company earned Rs. 12 crores and did not spent any expenditure in foreign currency.

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures thereof;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31st March, 2015 and of the profit of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance and Management Discussion and Analysis Report

As per clause 1(a) of SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, compliance of the provisions of the Clause 49 of the Listing Agreement shall not be mandatory to a Company having its paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 crore as on last day of the previous financial year.

Since the paid up Equity Share capital and Networth of the Company was not exceeding Rs. 10 crores and Rs. 25 crores respectively, the Company was not required to comply with the requirement of Clause 49 of the Listing Agreement and hence a report on Corporate Governance and Management Discussion Analysis does not form part of this Report.

Acknowledgement

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, Banks and Company's valued investors and all other business partners for their continued co-operation during the year.

**By Order of the Board
For Roselabs Finance Limited**

**Nilesh Rawat
Managing Director
DIN: 06705140**

**Purnima Pavle
Director
DIN: 06705133**

Registered Office

416, Anand Mangal Complex, B/H, Omkar House,
C.G. Road, Navrangpura, Ahmedabad – 380009
Tel No: +91.22. 23024400 Fax: +91.22.23024550
Website: www.roselabsfinancelimited.in
CIN No: L67120GJ1995PLC024070
Email: roselabsfinance@lodhagroup.com

Place: Mumbai

Date: 28th August, 2015

ANNEXURE 1**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2015

of

ROSELABS FINANCE LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L67120GJ1995PLC024070
Registration Date	:	4-Jan-1995
Name of the Company	:	Roselabs Finance Limited
Category	:	Company Limited by Share
Sub-Category of the Company	:	Indian Non-Government Company
Address of the Registered Office and contact details	:	416, Anand Mangal Complex, B/H, Omkar House, C.G. Road, Navrangpura, Ahmedabad – 380009 Tel No: +91 22-23024400 Fax No: +91-22-23024550
Whether listed company	:	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	:	Link Intime India Pvt. Ltd, C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400078. Tel : 022 -25946970 Fax : 022 -2594 6969

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Non Banking Financial Services	649	11.42
2.	Advisory Services	66190	88.50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. NO	Name and Address of The Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Arihant Premises Pvt Ltd Address- 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001	U45200MH1988PTC048628	Holding Company	74.25	2(46)

Note: The Company did not have any Subsidiary and Associate Companies during the year under review.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of	
A. Promoters									
(1) Indian									
(a) Individual/HUF	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of	
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	7424670	0	7424670	74.25	7424670	0	7424670	74.25	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	7424670	0	7424670	74.25	7424670	0	7424670	74.25	0
(2) Foreign									
(a) NRIs -Individuals	0	0	0	0	0	0	0	0	0
(b) Other – Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	7424670	0	7424670	74.25	7424670	0	7424670	74.25	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corp.	1046925	48500	1095425	10.95	1024836	48500	1073336	10.73	-0.22
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	444855	272430	717285	7.17	425594	259230	684824	6.85	-0.33
(ii) Individual Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	406552	349600	756152	7.56	455657	349600	805257	8.05	0.49
(c) Others	0	0	0	0	0	0	0	0	0
(i) Clearing Member	6468	0	6468	0.06	10813	0	10813	0.11	0.05

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of	
(ii) Non Resident Indians (Repat)	0	0	0	0	1100	0	1100	0.01	0.01
Sub-total (B)(2)	1904800	670530	2575330	25.75	1918000	657330	2575330	25.75	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1904800	670530	2575330	25.75	1918000	657330	2575330	25.75	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9329470	670530	10000000	100	9342670	657330	10000000	100	0

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Arihant Premises Private Limited	7424670	74.25	0	7424670	74.25	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	7424670	74.25	7424670	74.25
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	7424670	74.25	7424670	74.25

Note: There is no change in promoter's shareholding during the year under review.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding		Transactions during the year			Cumulative Shareholding at the end of the year - 2015	
		No of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total share of the Company	Date	Increase/ Decrease in shareholding	Reason	No of Shares	% of total shares of the Company.
1	SURVASHAYA FARMS AND DEVELOPERS PVT LTD	442230	4.4223		-	-	442230	4.4223
				15 Aug 2014	(7)	Sale	442223	4.4222
				31 st March 2015	-	-	442223	4.4222

ROSELABS FINANCE LIMITED

Sr No.	Name & Type of Transaction	Shareholding		Transactions during the year			Cumulative Shareholding at the end of the year - 2015	
		No of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total share of the Company	Date	Increase/ Decrease in shareholding	Reason	No of Shares	% of total shares of the Company.
2	ARHANATHJI BUILDERS AND FARMS PVT LTD	435325	4.3533		-	-	435325	4.3533
				31 st March 2015	-	-	435325	4.3533
3	HARSHA HITESH JAVERI	22347	0.2235		-	-	22347	0.2235
				30 Jun 2014	5445	Purchase	27792	0.2779
				04 Jul 2014	250	Purchase	28042	0.2804
				11 Jul 2014	12919	Purchase	40961	0.4096
				18 Jul 2014	3804	Purchase	44765	0.4477
				25 Jul 2014	4109	Purchase	48874	0.4887
				08 Aug 2014	17372	Purchase	66246	0.6625
				15 Aug 2014	6329	Purchase	72575	0.7258
				22 Aug 2014	8650	Purchase	81225	0.8123
				29 Aug 2014	4550	Purchase	85775	0.8578
				05 Sep 2014	9550	Purchase	95325	0.9533
				12 Sep 2014	18800	Purchase	114125	1.1413
				19 Sep 2014	13528	Purchase	127653	1.2765
				30 Sep 2014	2347	Purchase	130000	1.3000
				24 Oct 2014	1350	Purchase	131350	1.3135
				05 Dec 2014	3650	Purchase	135000	1.3500
				19 Dec 2014	1700	Purchase	136700	1.3670
				13 Feb 2015	3300	Purchase	140000	1.4000
				13 Mar 2015	2400	Purchase	142400	1.4240
				27 Mar 2015	5491	Purchase	147891	1.4789
				31 st March 2015	-	-	147891	1.4789
4	NINA RANI	125800	1.2580		-	-	125800	1.2580
				31 st March 2015	-	-	125800	1.2580
5	HITESH RAMJI JAVERI	39900	0.3990				39900	0.3990
				02 May 2014	2400	Purchase	42300	0.4230
				30 Jun 2014	1856	Purchase	44156	0.4416
				11 Jul 2014	1152	Purchase	45308	0.4531
				08 Aug 2014	3488	Purchase	48796	0.4880
				15 Aug 2014	1204	Purchase	50000	0.5000
				12 Sep 2014	3300	Purchase	53300	0.5330
				19 Sep 2014	300	Purchase	53600	0.5360
				30 Sep 2014	11000	Purchase	64600	0.6460
				03 Oct 2014	4920	Purchase	69520	0.6952
				10 Oct 2014	2161	Purchase	71681	0.7168
				17 Oct 2014	2809	Purchase	74490	0.7449
				24 Oct 2014	3610	Purchase	78100	0.7810
				31 Oct 2014	2511	Purchase	80611	0.8061
				07 Nov 2014	200	Purchase	80811	0.8081
				14 Nov 2014	5300	Purchase	86111	0.8611
				21 Nov 2014	1901	Purchase	88012	0.8801

Sr No.	Name & Type of Transaction	Shareholding		Transactions during the year			Cumulative Shareholding at the end of the year - 2015	
		No of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total share of the Company	Date	Increase/ Decrease in shareholding	Reason	No of Shares	% of total shares of the Company.
				28 Nov 2014	1500	Purchase	89512	0.8951
				05 Dec 2014	9488	Purchase	99000	0.9900
				31 st March 2015	-	-	99000	0.9900
6	BHARAT PRAVIN MEGHANI	83700	0.8370		-	-	83700	0.8370
				31 st March 2015	-	-	83700	0.8370
7	JAGDISHKUMAR AMRUTLAL AKHANI	25584	0.2558				25584	0.2558
				02 May 2014	1762	Purchase	27346	0.2735
				09 May 2014	25291	Purchase	52637	0.5264
				16 May 2014	906	Purchase	53543	0.5354
				06 Jun 2014	19888	Purchase	73431	0.7343
				13 Jun 2014	4902	Purchase	78333	0.7833
				01 Aug 2014	(44418)	Sale	33915	0.3392
				30 Sep 2014	(8331)	Sale	25584	0.2558
				31 Dec 2014	61080	Purchase	86664	0.8666
				02 Jan 2015	(61080)	Sale	25584	0.2558
				09 Jan 2015	(9500)	Sale	16084	0.1608
				27 Mar 2015	61080	Purchase	77164	0.7716
				31 st March 2015	-	-	77164	0.7716
8	AASHI REALTIES PRIVATE LIMITED	60240	0.6024				60240	0.6024
				31 st March 2015	-	-	60240	0.6024
9	SANGHVI FINCAP LIMITED	48500	0.4850				48500	0.4850
				31 st March 2015	-	-	48500	0.4850
10	SUNITA HURKAT	48300	0.4830				48300	0.4830
				31 st March 2015	-	-	48300	0.4830
11	COLUMBIA GLOBAL LIMITED	46399	0.4640				46399	0.4640
				04 Apr 2014	1500	Purchase	47899	0.4790
				09 May 2014	(1000)	Sale	46899	0.4690
				16 May 2014	(500)	Sale	46399	0.4640
				23 May 2014	(100)	Sale	46299	0.4630
				30 Jun 2014	(100)	Sale	46199	0.4620
				04 Jul 2014	(50)	Sale	46149	0.4615
				11 Jul 2014	(150)	Sale	45999	0.4600
				18 Jul 2014	(200)	Sale	45799	0.4580
				25 Jul 2014	(100)	Sale	45699	0.4570
				08 Aug 2014	3717	Purchase	49416	0.4942
				15 Aug 2014	(762)	Sale	48654	0.4865
				22 Aug 2014	(692)	Sale	47962	0.4796
				29 Aug 2014	(1)	Sale	47961	0.4796
				14 Nov 2014	(1221)	Sale	46740	0.4674
				21 Nov 2014	1112	Purchase	47852	0.4785
				12 Dec 2014	(6100)	Sale	41752	0.4175

Sr No.	Name & Type of Transaction	Shareholding		Transactions during the year			Cumulative Shareholding at the end of the year - 2015	
		No of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total share of the Company	Date	Increase/ Decrease in shareholding	Reason	No of Shares	% of total shares of the Company.
				30 Jan 2015	(211)	Sale	41541	0.4154
				06 Feb 2015	(11260)	Sale	30281	0.3028
				20 Feb 2015	(287)	Sale	29994	0.2999
				13 Mar 2015	(500)	Sale	29494	0.2949
				31 st March 2015	-	-	29494	0.2949
12	MANUBHA P VAGHELA	77197	0.7720				77197	0.7720
				25 Apr 2014	(20000)	Sale	57197	0.5720
				02 May 2014	(20000)	Sale	37197	0.3720
				09 May 2014	(13711)	Sale	23486	0.2349
				30 May 2014	(23486)	Sale	0	0.0000
				31 st March 2015	0		0	0.00

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	2158.32	0	2158.32
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	358.58	0	358.58
Total (i+ii+iii)	0	2516.90	0	2516.90
Change in Indebtedness during the financial year				
• Addition	0	367.66	0	367.66
• Reduction	0	0	0	0
Net Change	0	367.66	0	367.66

Indebtedness at the end of the financial year				
i) Principal Amount	0	2525.98	0	2525.98
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	377.05	0	377.05
Total (i+ii+iii)	0	2903.03	0	2,903.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: - NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	-----NIL-----	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

Note: Mr. Nilesh Rawat, Managing Director of the Company was not drawing any remuneration from the Company during the year under review.

B. Remuneration to other directors: -NIL

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors • Fee for attending board /committee meetings • Commission • Others, please specify	-----NIL-----	
	Total (1)		
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

(Rs. In Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary*	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	9.14	44.25	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

Note: The break up of Rs. 9.14 lakh is as below:

- * 1. Rs. 1.13 lakh paid to Mr. Himanshu Mumbaiwala for a period from 1st April, 2014 to 6th May, 2014
- 2. Rs. 2.79 lakh paid to Mr. Sanjay Gupta for a period from 7^h May, 2014 to 13th October, 2014 and
- 3. Rs. 5.22 lakh paid to Mr. Mahesh Bhatt for a period from 29th January, 2015 to 31st March, 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			-----NIL-----		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			-----NIL-----		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			-----NIL-----		
Compounding					

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED: 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ROSELABS FINANCE LIMITED
416, Anand Mangal Complex,
B/H, Omkar House,
C.G. Road, Navrangpura,
Ahmedabad – 380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Roselabs Finance Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on March 31, 2015 (the Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. - **There was no Foreign Direct Investment (FDI), Overseas Direct Investment (ODI), External Commercial Borrowing (ECB).**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014 - **(Not Applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period);**
6. The other laws applicable to the Company, as per the representations made by the management of the Company;

I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with BSE Ltd.

I have not examined compliance by the Company with

- (a) the Secretarial Standards issued by the Institute of Company Secretaries of India as they had not been notified by the Central Government upto March 31, 2015.
- (b) applicable financial laws, like direct and indirect tax laws, accounting laws since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Mumbai
Date: August 13, 2015

Jinal Dawda
Practicing Company Secretary
ACS: 20255;
CP No: 9830

Note –

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members
ROSELABS FINANCE LIMITED

416, Anand Mangal Complex,
B/H, Omkar House,
C.G. Road, Navrangpura,
Ahmedabad – 380009

My report of even date is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I follow, provide a responsible basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Mumbai
Date: August 13, 2015

Jinal Dawda
Practicing Company Secretary
ACS: 20255;
CP No: 9830

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

Background & Objectives:

Section 178 of the Companies Act, 2013 ('the Act') requires the Nomination and Remuneration Committee to identify persons who are qualified to become Directors and who may be appointed in Senior Management and to formulate a Policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company and recommend the same for approval of the Board. Further Section 134 of the Act stipulates that the Board Report shall include a statement on Company's Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and remuneration for key managerial personnel and other employees.

This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The objective of this Policy is:

- To attract, recruit and retain good and exceptional talent.
- To guide the Board in relation to appointment and removal of Directors.
- To evaluate the performance of the Members of the Board including Independent Directors.
- Formulation of criteria for evaluation of Independent Director and the Board.
- To determine criteria for payment of remuneration to Directors, Key Managerial Personnel, Senior Management and Employees.
- To recommend to the Board on remuneration payable to the Directors including Key Managerial Personnel, Senior Management and Employees, if required.

Definitions:

“**Act**” means the Companies Act, 2013 and rules thereunder.

“**Board of Directors**” or “**Board**” means the Board of Directors of Roselabs Finance Limited, as constituted from time to time.

“**Company**” means Roselabs Finance Limited.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Director**” means a director appointed to the Board of a company.

“**Independent Director**” means an independent director referred to in sub-section (5) of Section 149 of the Companies Act, 2013.

“**Policy**” means Nomination and Remuneration Policy.

“**Key Managerial Personnel**” (KMP) means:

- a. Chief Executive Officer or the Managing Director or the Manager
- b. Whole-time Director
- c. Chief Financial Officer
- d. Company Secretary
- e. Such other officer as may be prescribed

“**Senior Management Personnel**” for this purpose shall mean personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive director(s), including the functional / vertical heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Appointment– Criteria Identification:

- The Committee shall identify and ascertain the integrity, professional qualification, expertise and experience of the person, who is proposed to be appointed as a Director, KMP or at a Senior Management level and appropriate recommendation shall be made to the Board with respect to his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment as KMP, Senior Management Personnel of the Company. The Committee, on the recommendation of Human Resource Department (HR Department), if required, shall have the discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- Appointment of Independent Directors shall be subject to the provisions of Section 149 of the Act read with schedule IV and rules made thereunder. Before appointment as Independent Director, the Committee shall satisfy itself that the proposed person satisfies the criteria of independence as stipulated under Section 149(6) of the Act.
- Appointment of directors on the Board of a Company shall be subject to the recommendation made by the Committee. However, the decision of the Board with respect to appointment of a director shall be final.
- Appointment of Managing Director and Whole-time Director shall be subject to provisions of Sections 196, 197, 198 and 203 of the Act read with Schedule V and rules made there under. The Committee shall ensure that a person shall not occupy position as a Managing Director/Whole-time Director beyond the age of seventy years, unless his appointment is approved by a special resolution passed by the Company in general meeting. No re-appointment shall be made earlier than one year before the expiry of term.
- No person shall be eligible to be appointed as a Director, if he/she is subject to any disqualifications as stipulated under the Companies Act, 2013 or any other law(s) for the time being in force.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP or Senior Management Personnel, shall retire as per the applicable provisions of the Act and the prevailing policy of the Company, if any. The Board will have the discretion to retain the Director in the same position/ remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

Evaluation:**A) Independent Directors/Non-Executive Directors**

The Committee shall carry out evaluation of performance of Independent Directors/Non-Executive Directors every year ending 31st March. In case, if a Director is a member of the Committee, he/she shall abstain himself/herself from participation, when he/she is being evaluated.

As a part of evaluation, the Committee shall determine the following criteria:

- Membership & attendance - Committee and Board Meetings
- Contribution during such meetings
- Willingness to spend time and effort learning about the Company and its business
- Active participation in strategic decision making
- Inputs to executive management on matters of strategic importance
- Individual Performance and Contribution
- Such other matters, as the Committee/Board may determine from time to time.

B) Executive Directors

The Committee shall carry out evaluation of performance of Executive Directors every year ending 31st March. In case, if a Director is a member of the Committee, he/she shall abstain himself/herself from participation, when he/she is being evaluated. The evaluation shall be on the basis of Key Performance Indicators (KPI), which would be identified based on a) their commitment to achieve Company's goals and alignment with the strategic direction, b) their decision making ability, and c) their ability and actions to safeguard the interest of shareholders of the Company and weights assigned for each measure of performance keeping in view the distinct roles of each Executive Director. The identified KPI for Executive Directors shall be approved by the Board, pursuant to recommendation of the Committee, if required.

C) Key Managerial Personnel /Senior Management/ Employees

The HR Department shall assign the responsibility of carrying out the evaluation of the aforementioned persons every year ending March 31st, to the concerned department heads. KPI are identified well in advance at the commencement of the financial year. Performance benchmarks shall be set and evaluation of employees would be done by the respective reporting manager(s)/Management to determine whether the performance benchmarks are achieved. The payment of remuneration/annual increment to the aforementioned persons shall be determined after the satisfactory completion of Evaluation process.

The objective of carrying out the evaluation by the Company is to identify and reward those with exceptional performances during any financial year. Additional Training and Development Orientation programs on need basis shall be provided to employees, whose performance during any financial year do not meet the benchmark criteria.

Further, the performance of the Committees formed by the Board will be evaluated based on the terms of reference assigned to the respective Committees.

Matters relating to remuneration, perquisites for Directors, KMP/Senior Management Personnel & Employees:

Section 178 of the Act, emphatically specify that the Committee, while formulating the Policy shall ensure the following:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

In the Company, the remuneration structure for Executive Directors/Senior Management & Employees comprises of :

- a) A **fixed base salary**, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- b) **Performance Bonus**, based on achieving the minimum KPI predefined at the commencement of the financial year.
- c) **Retirement benefits** including PF, gratuity, etc.
- d) **Such other emolument(s)** as the HR department may after consultation with the Management determine from time to time.

Criteria for Remuneration:**1) KMP/Senior Management/other employees**

Upon the satisfactory completion of Evaluation process and after taking into consideration the performance appraisal of the concerned employee(s) and also taking into consideration the profitability/performance of the Company, salary increments/performance bonus would be decided by the concerned Department Head(s)/Management, as the case may be. The increments/ performance bonus declared shall be solely as per Company Policy.

Determination of remuneration/performance bonus for KMP /Senior Management/other employees, so far as there are no regulatory requirements, need not be recommended/approved by the Committee/Board. The concerned Department Head(s)/Management on the recommendation of the HR department shall have the discretion to determine the quantum of remuneration to be payable to KMP/Senior Management and other employees, as the case may be. Regulatory compliance, if any, needs to be complied appropriately before determining/approving remuneration.

2) Executive Director(s) (EDs)

The remuneration/compensation, etc., to Executive Directors (EDs) of the Company during any financial year shall be determined on the basis of they achieving the Key Performance Indicators (KPIs) as is set on them at the commencement of every financial year. The remuneration/compensation shall be determined by the Committee after considering the KPI achieved by EDs. The Committee may consider the recommendation of HR department while determining the remuneration to be paid to EDs.

The remuneration payable to EDs and Whole-time Directors shall be subject to the provisions of Section 197 and 198 of the Companies Act, 2013 or which may be mutually agreed.

3) Non-Executive Director/Independent Director

The Non-executive / Independent Directors (NEDs) of the Company may be paid sitting fees as per the applicable Regulations. Any revision in the quantum of sitting fees shall be subject to approval of Board of Directors of the Company. Further the travelling, boarding and lodging expenses, if any, shall be reimbursed to the Directors based out of Mumbai.

The profit-linked Commission may be paid within the monetary limit approved by the shareholders of the Company and subject to compliance with the provisions of Companies Act, 2013, if any. The aforesaid Commission shall be paid, subject to NEDs, satisfying the criteria approved by the Board for receiving remuneration.

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option (ESOPs) of the Company.

Where any insurance is taken by the Company on behalf of its KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Amendments to the Policy:

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE 4

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15:

Sr. No.	Name of Director/ KMP and Designation	Period	Remuneration of Director/KMP for financial year 2014-15 (Amount in Rs.)	% increase in remuneration in the financial year 2014-15	Ratio of remuneration of each Director to the median remuneration of employees
1.	Kunti Prakash Inani* Chief Financial Officer	2014-15	Rs. 44,24,610/-	Not Applicable [#]	Not Applicable ^{##}
2.	Himanshu Mumbaiwala * Company Secretary	1 st April, 2014-6 th May, 2014	Rs. 1,12,525/-	Not Applicable [#]	Not Applicable ^{##}
3.	Sanjay Gupta* Company Secretary	7 th May, 2014-13 th October, 2014	Rs. 2,78,949/-	Not Applicable [#]	Not Applicable ^{##}
4.	Mahesh Bhatt* Company Secretary	29 th January, 2015-31 st March, 2015	Rs. 5,22,149/-	Not Applicable [#]	Not Applicable ^{##}

* Mr. Kunti Prakash Inani, Mr. Himanshu Mumbaiwala, Mr. Sanjay Gupta and Mr. Mahesh Bhatt are not on the payroll of the company and are deputed by Lodha Developers Private Limited, holding Company. Their remuneration is being reimbursed by the Company to its holding company.

[#] The Company has not paid / reimbursed any remuneration to the Key Managerial Personnel during the last financial year. Hence, the disclosure pertaining to the above is not applicable.

^{##} Since there were no employees on the rolls of the Company during the year under review, the criteria for increase in remuneration ratio of remuneration of each director to the median remuneration of employees are not applicable.

- (ii) There are no permanent employees on the rolls of Company and hence, the disclosure relating to percentage increase in the median remuneration of employees of the Company & relationship between average increase in remuneration and company performance during the financial year ended 31st March, 2015 is not applicable;
- (iii) Comparison of the remuneration of the Key Managerial Personnel(s) against the performance of the company:

Sr. No	Name of Director/ KMP and Designation	Comparison of the each remuneration of the KMP against the performance of the Company	Comparison of the remuneration of the KMP against the performance of the Company
1.	Kunti Prakash Inani* Chief Financial Officer	Remuneration paid forms [90.08%] of the total net profit after tax in the financial year 2014-15	Total remuneration paid forms [108.68%] of the total net profit after tax in the financial year 2014-15
2.	Himanshu Mumbaiwala* Company Secretary	Remuneration paid forms [23.23%] of the total net profit after tax (FY 2014-15) in proportion to the number of days for which he was employed	
3.	Sanjay Gupta* Company Secretary	Remuneration paid forms [12.96%] of the total net profit after tax (FY 2014-15) in proportion to the number of days for which he was employed	
4.	Mahesh Bhatt* Company Secretary	Remuneration paid forms [62.58%] of the total net profit after tax (FY 2014-15) in proportion to the number of days for which he was employed	

* Mr. Kunti Prakash Inani, Mr. Himanshu Mumbaiwala, Mr. Sanjay Gupta and Mr. Mahesh Bhatt were not on the payroll of the company and were deputed by Lodha Developers Private Limited, holding Company. Their remuneration was reimbursed by the Company to its holding company. Mr. Himanshu Mumbaiwala resigned as Company Secretary w.e.f 6th May, 2014, Mr. Sanjay Gupta was Company Secretary from 7th May, 2014 to 13th October, 2014 and Mr. Mahesh Bhatt was appointed as Company Secretary w.e.f 29th January, 2015.

- (iv) a) Variations in the market capitalisation the Company: The market capitalization as on March 31, 2015 was Rs. 2470 Lakhs (Rs. 1205 Lakhs as on March 31, 2014)
- b) Price Earnings Ratio of the Company was 50.28 as at March 31, 2015 and was (4.21) as at March 31, 2014.
- c) Percentage increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer –
- The Company was incorporated on 4th January, 1995. However, the rate at which the company came out with the last public offer is not available with the present management of the Company as the Company was acquired by the present management in the financial year 2013-14. The trading price is Rs. 27/- as on 27th August, 2015. The networth of the Company as at the close of the current financial year is Rs. 101.87 lakh and for previous financial year was Rs. 52.29 lakh.
- (v) Since the Company has not paid any remuneration to any of its managerial personnel either in previous financial year or in current financial year, the point pertaining to average percentage increase / decrease in the salaries of employees other than the managerial personnel is not applicable.
- (vi) The key parameters for the variable component of remuneration availed by the directors is not applicable as none of the Directors draw any remuneration from the Company.
- (vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not applicable; and
- (viii) It is hereby confirmed that the remuneration / reimbursement paid is as per the Remuneration Policy for Directors, Key managerial Personnel and other employees.
- (ix) Since there are no permanent employees of the Company, the Company is not required to disclose the details of employees pursuant to Rule (5)(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

By Order of the Board

For Roselabs Finance Limited

Nilesh Rawat
Managing Director
DIN: 06705140

Purnima Pavle
Director
DIN: 06705133

Registered Office

416, Anand Mangal Complex,
B/H, Omkar House, C.G. Road,
Navrangpura, Ahmedabad – 380009
Tel No: +91.22. 23024400 Fax: +91.22.23024550
Website: www.roselabsfinancelimited.in
CIN No: L67120GJ1995PLC024070
Email: roselabsfinance@lodhagroup.com

Place: Mumbai

Date: 28th August, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
M/s. ROSELABS FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. ROSELABS FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of 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 financial statements.

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

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31st March, 2015; its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the Directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015, from being appointed as a Director in terms of sub - Section (2) of Section 164 of the Act; and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations having impact on its financial position in its financial statements.
 - (ii) The Company does not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR SHANKER AND KAPANI
Chartered Accountants
(FIRM REGISTRATION NO.: 117761W)

PLACE:- MUMBAI
DATE:- 29TH APRIL,2015

S. SANKER
PARTNER
MEMBERSHIP NO: - 40476

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (1) of our report of even date)

- (i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
 - b) As informed to us, all fixed assets have been physically verified by the management. No material discrepancies were noticed on such physical verification.
- (ii) a) The inventory (securities) which are held in dematerialized form has been verified by the management with reference to D'mat statement. In our opinion, the frequency of verification is reasonable.
 - b) The procedures for verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Company is maintaining proper records of inventory and no discrepancies were noticed on verification of inventories in dematerialized form as compared to book records.
- (iii) As the Company has not granted, secured or unsecured, loans to any party covered in the register maintained under Section 189 of the Act, the provision of clause (iii)(a) and (b) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system is commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and for the sale of goods (securities) and services (Advisory services). During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.

- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provision of clause (vi) of paragraph 4 of the Order is not applicable to the Company.
- (vii) a) According to the records of the Company, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of excise, Value added tax, Cess and other material statutory dues applicable to it with appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no dues in respect of Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax and Cess, which have not been deposited on account of any dispute.
- c) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company's accumulated losses as at 31st March, 2015 exceeds fifty percent of its net worth and has not incurred cash losses during the financial year ended on that date, however, the Company has incurred cash losses in the immediately preceding financial year.
- (ix) As the Company has not borrowed money from bank or financial institution, the question of dues payable to Bank or financial institution does not arise. As the Company has not issued any debentures, the question of dues payable to debenture holders does not arise.
- (x) As the Company has not given any guarantee / security as at 31st March, 2015 for loan taken by others from banks or financial institutions, the provision of clause (x) of paragraph 4 of the Order is not applicable to the Company.
- (xi) As the Company has not obtained any term loan, the provision of clause (xi) of paragraph 4 of the Order is not applicable to the Company.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

FOR SHANKER AND KAPANI
Chartered Accountants
(FIRM REGISTRATION NO.: 117761W)

S. SANKER
PARTNER
MEMBERSHIP NO: - 40476

PLACE:- MUMBAI
DATE:- 29TH APRIL, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	1,000.00	1,000.00
Reserves and Surplus	3	(898.13)	(947.71)
		<u>101.87</u>	<u>52.29</u>
Non-Current Liabilities			
Long Term Provisions	4	1.94	2.35
		<u>1.94</u>	<u>2.35</u>
Current Liabilities			
Short-Term Borrowings	5	2,525.98	2,158.32
Trade Payables	6	72.72	11.79
Other Current Liabilities	7	383.55	367.74
		<u>2,982.25</u>	<u>2,537.85</u>
TOTAL		<u>3,086.06</u>	<u>2,592.49</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets (Net)			
Tangible Assets	8	-	1.14
Long-Term Loans and Advances	9	863.74	1,014.71
		<u>863.74</u>	<u>1,015.85</u>
Current Assets			
Current Investments	10	10.12	10.11
Inventories	11	683.96	767.78
Trade Receivables	12	1,200.00	8.10
Cash and Bank Balances	13	30.76	11.83
Short-Term Loans and Advances	14	158.59	634.40
Other Current Assets	15	138.89	144.42
		<u>2,222.32</u>	<u>1,576.64</u>
TOTAL		<u>3,086.06</u>	<u>2,592.49</u>
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements	1-24		

As per our attached Report of even date

For SHANKER AND KAPANI
Chartered Accountants
Firm Registration No. : 117761W

S. Sanker
Partner

Place : Mumbai
Date: 29th April, 2015

For and on behalf of the Board

Sd/-
Nilesh Rawat
Managing Director
(DIN: 06705140)

Sd/-
Kunti Prakash Inani
Chief Financial Officer

Sd/-
Purnima Pavle
Director
(DIN: 06705133)

Sd/-
Mahesh Bhatt
Company Secretary
(Membership No: A3552)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	For the Year Ended 31st March, 2015 ₹ in Lakhs	For the Year Ended 31st March, 2014 ₹ in Lakhs
Revenue			
Revenue from Operations	16	1,354.84	9,320.26
Other Income	17	1.14	8.92
Total		1,355.98	9,329.18
Expenses			
Purchase of Stock-in-Trade	18	786.82	3,825.11
(Increase) / Decrease in Stock-in-trade	19	83.82	5,451.85
Employee Benefits Expense	20	65.30	4.59
Finance Costs	21	346.39	363.88
Depreciation and Amortization Expense	8	1.61	0.61
Other Expenses	22	22.92	44.84
Total		1,306.86	9,690.88
Profit / (Loss) Before Tax		49.12	(361.70)
Tax Expense			
Current Tax		(9.36)	-
MAT Credit Eligible for Set off		9.36	-
Deferred Tax		-	0.23
Profit / (Loss) After Tax		49.12	(361.47)
Prior Period Taxation Adjustments		-	(0.98)
Net Profit / (Loss) for the year		49.12	(362.45)
Earnings per Equity Share in ₹:			
(Face Value of ₹10 per Equity Share)			
Basic and Diluted		0.49	(3.62)
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements	1-24		

As per our attached Report of even date

For SHANKER AND KAPANI
Chartered Accountants
Firm Registration No. : 117761W

S. Sanker
Partner

Place : Mumbai
Date: 29th April, 2015

For and on behalf of the Board

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Purnima Pavle
Director
(DIN: 06705133)

Sd/-
Mahesh Bhatt
Company Secretary
(Membership No: A3552)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the Year Ended 31st March, 2015 ₹ in Lakhs	For the Year Ended 31st March, 2014 ₹ in Lakhs
Cash flow from Operating Activities		
Profit / (Loss) before tax	49.12	(361.70)
Adjustments for:		
Depreciation and Amortization Expense	1.61	0.61
Sundry Balances no longer required written back (net)	(0.72)	(0.21)
Irrecoverable balances written off (net)	-	-
Contingent Provisions against Standard Assets / (Written Back)	(0.41)	2.35
Interest Income	-	(8.71)
Finance Costs	197.79	175.00
Operating Profit /(Loss) before working capital changes	<u>247.39</u>	<u>(192.66)</u>
Increase in Trade Receivables	(1,191.90)	(8.10)
(Increase) / Decrease in Loans and Advances, Other Current Assets and Inventory	728.15	5,378.52
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	54.66	182.98
Cash generated from / (used in) Operations	<u>(161.71)</u>	<u>5,360.74</u>
Income tax paid	(12.02)	(5.72)
Net Cash flow from / (Used in) Operating Activities	(A) <u>(173.73)</u>	<u>5,355.02</u>
Cash flow from Investing Activities		
Divestment in Fixed Deposits	-	252.98
Interest Received	-	8.71
Net cash flow from /(Used in) Investing Activities	(B) <u>-</u>	<u>261.69</u>
Cash flow from Financing Activities		
Proceeds from Borrowings	6,235.42	1,858.32
Repayment of Borrowings	(5,867.75)	(7,621.31)
Finance Costs Paid	(175.00)	-
Cash flow from /(Used in) Financing activities	(C) <u>192.66</u>	<u>(5,762.99)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	(A + B + C) <u>18.93</u>	<u>(146.28)</u>
Add: Cash and Cash Equivalents at the beginning of the year	<u>11.83</u>	<u>158.11</u>
Cash and Cash Equivalents at the end of the year	<u>30.76</u>	<u>11.83</u>
Reconciliation of Cash and Bank Balances given in Note 13 is as follows :		
Cash and Bank Balances	30.76	11.83
Less : Fixed Deposits with less than 3 months maturity	-	-
Cash and Cash Equivalents at the end of the year	30.76	11.83

Note: Previous year's figures have been regrouped / rearranged wherever necessary to conform to this year's classification.

As per our attached Report of even date

For SHANKER AND KAPANI
Chartered Accountants
Firm Registration No. : 117761W

S. Sanker
Partner

Place : Mumbai
Date: 29th April, 2015

For and on behalf of the Board

Sd/-
Nilesh Rawat
Managing Director
(DIN: 06705140)

Sd/-
Kunti Prakash Inani
Chief Financial Officer

Sd/-
Purnima Pavle
Director
(DIN: 06705133)

Sd/-
Mahesh Bhatt
Company Secretary
(Membership No: A3552)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note:1

Summary of Significant Accounting Policies

a Basis of Accounting :

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the Provisions of the Companies Act, 2013 and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

b Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

c Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operative expenses and interest in case of construction.

The carrying amount of cash generating units / asset is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

d Depreciation:

Depreciation on Tangible Assets is provided on WDV method at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

The carrying value of Tangible Fixed Assets as on 1st April, 2014 is depreciated equally over the remaining useful life of the asset.

Depreciation on Additions / Deletions of assets during the year is provided on a pro-rata basis.

The depreciation on assets is treated as period cost.

e Investments :

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each Long Term investment is made to recognize a decline, other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

f Inventories :

Valuation of stock in trade of Shares/Debentures is carried out at lower of its cost and quoted market price, computed scriptwise. Cost is ascertained on First-in-First-out basis

g Operating Cycle

Assets and liabilities are classified into current and non-current based on the operating cycle.

h Equity Derivative Transactions :

Profit / (Loss) in respect of Equity / Index Futures / Options are accounted in the Statement of Profit and Loss on the expiry of the respective contract or on the same being squared - off.

In case of unsettled contracts as at the Balance Sheet date, mark to market difference is recognised in the case of losses and ignored in case of profits, considering conservative principal.

i Revenue Recognition :

Revenue on accounts of sale of shares/Debentures is recognised upon transfer of significant risk and rewards to the buyers.

Revenue from interest income is recognised using the time proportion method based on the rate implicit in the transaction.

Advisory Services Income is recognised as per the terms of Contracts / Agreements.

j Borrowing Costs :

Borrowing costs that are directly attributable to long term project development activities are inventorised as part of project cost. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs are inventorised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Inventorisation of Borrowing costs are suspended once development work on the project is interrupted for extended periods.

k Foreign Exchange Transactions :

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. All monetary assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the Balance Sheet. All exchange gains or losses arising on the translation or settlement of such transactions are accounted for in the Statement of Profit and Loss.

l Leases :

Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

m Taxation :

Provision for the current Income Tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

n Provisions and Contingent Liabilities :

Provisions are recognised in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

	As at 31st March, 2015 ₹ in Lakhs		As at 31st March, 2014 ₹ in Lakhs	
	Numbers	Amount	Numbers	Amount
Note : 2				
Share Capital				
(a) Authorised				
Equity Shares of ₹ 10 each	11,000,000	1,100.00	11,000,000	1,100.00
(b) Issued, Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid up	10,000,000	1,000.00	10,000,000	1,000.00
		<u>1,000.00</u>		<u>1,000.00</u>
(c) Reconciliation of Number of Shares and Amount :				
Equity Shares of ₹ 10 each				
As per last Financial Statement	10,000,000	1,000.00	10,000,000	1,000.00
Add : Changes during the year	-	-	-	-
	<u>10,000,000</u>	<u>1,000.00</u>	<u>10,000,000</u>	<u>1,000.00</u>
(d) Right and Preferences of Equity Share holders				
Each shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders.				
In the event of liquidation by the Company, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.				
(e) Shares held by and Shareholder holding more than 5%				
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Arihant Premises Private Limited, the holding Company	7,424,670	74.25%	7,424,670	74.25%
	<u>7,424,670</u>	<u>74.25%</u>	<u>7,424,670</u>	<u>74.25%</u>

	As at 31st March, 2015 ₹ in Lakhs		As at 31st March, 2014 ₹ in Lakhs	
	Note : 3			
Reserves and Surplus				
a) Statutory Reserve				
(As per Section 45-IC of Reserve Bank of India Act, 1934 *)				
As per last Financial Statement		5.27		5.27
Add:- Transferred from Statement of Profit and Loss		9.82		-
		<u>15.09</u>		<u>5.27</u>
b) Deficit in the Statement of Profit and Loss				
As per last Financial Statement		(952.98)		(590.53)
Add:- Profit / (Loss) as per the annexed Statement of Profit and Loss		49.12		(362.45)
Less :- Adjustment as per Schedule II of Companies Act, 2013		(0.46)		-
Less:-Transfer to Statutory Reserve		(9.82)		-
		<u>(913.22)</u>		<u>(952.98)</u>
Total (a + b)		<u>(898.13)</u>		<u>(947.71)</u>

* 20% of Net Profit After Tax is transferred from Statement of Profit and Loss to Reserve Fund as required by Section 45-IC of the Reserve Bank of India Act, 1934.

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Note : 4		
Long Term Provisions		
Contingent Provisions against Standard Assets *	1.94	2.35
	1.94	2.35

* The Company has made a provision of 0.25% on Standard Assets as required by the Reserve Bank of India guidelines.

Note : 5
Short-Term Borrowings

A Unsecured

i) From Related Parties	2,225.98	1,858.32
Repayable on demand		
Rate of Interest 12% - (Previous year - 10% to 12%) (Refer clause 2 (B) of Note no. 23)		
ii) From a Body Corporate	300.00	300.00
Repayable on demand		
Rate of Interest - 14% (Previous year 14%)		
	2,525.98	2,158.32

Note : 6
Trade Payables

Trade Payables	72.72	11.79
	72.72	11.79

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium Enterprises as of Balance Sheet date.

Note : 7
Other Current Liabilities

Interest accrued but not due on borrowings	377.05	358.58
Other Payables		
Duties and Taxes	5.22	5.71
Other Liabilities	1.28	3.45
	383.55	367.74

Note : 8**Fixed Assets**

(₹ in Lakhs)

Particulars	Gross Block (At cost)				Depreciation / Amortization				Net Block	
	As at 1st April, 2014	Additions	Disposal/ Adjustments	As at 31st March, 2015	Upto 31st March, 2014	For the year @	Disposal/ Adjustments	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets:										
Office Equipment	0.52	-	-	0.52	0.24	0.28		0.52	0.00	0.28
Computer	4.96	-	-	4.96	4.10	1.33	0.46	4.96	0.00	0.86
Total	5.48	-	-	5.48	4.34	1.61	0.46	5.48	-	1.14
Previous Year	5.48	-	-	5.48	3.73	0.61	-	4.34	1.14	

@ including the impact of what is stated at clause 10 of Note 23 and also refer note 3.

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

		As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Note : 9			
Long-Term Loans and Advances			
(Unsecured, Considered good)			
Loans to Body Corporates and Others		776.57	939.57
Income Tax Payments (Including MAT credit eligible for set off of ₹ 9.36 Lakhs; Previous Year: Nil)		87.17	75.14
(Net of Income tax provision of ₹10.42 Lakhs ; Previous Year ₹ 1.06 Lakhs)		<u>863.74</u>	<u>1,014.71</u>
Note : 10			
Current Investments (at lower of Cost or Fair Value)			
Unquoted, Fully paid	Units	Face Value (in ₹)	
In Mutual Funds			
ICICI Prudential Flexible Income - Regular Plan - Daily Dividend	118	10	0.12
	(114)		
Union Kbc Capital Protection Orient	100,000 (100,000)	10	10.00
		<u>10.12</u>	<u>10.11</u>
Note : 11			
Inventories			
(At lower of Cost and Net Realizable Value)			
Stock in Trade			
Shares		101.41	767.78
Debentures		582.55	-
		<u>683.96</u>	<u>767.78</u>
Note : 12			
Trade Receivables			
(Unsecured, Considered good)			
Outstanding for a period less than six months from the date they became due for payment		1,200.00	8.10
		<u>1,200.00</u>	<u>8.10</u>
Note : 13			
Cash and Bank Balances			
Cash and Cash Equivalents			
Balance with Bank		30.72	11.79
Cash on hand		0.04	0.04
		<u>30.76</u>	<u>11.83</u>

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Note : 14		
Short-Term Loans and Advances		
(Unsecured, Considered good)		
Margin Money against Equity Derivative Transactions	154.69	330.50
Deposits	3.90	303.90
	<u>158.59</u>	<u>634.40</u>
Note : 15		
Other Current Assets		
Interest Receivables	138.89	144.42
	<u>138.89</u>	<u>144.42</u>
	For the Year Ended 31st March, 2015 ₹ in Lakhs	For the Year Ended 31st March, 2014 ₹ in Lakhs
Note : 16		
Revenue from Operations		
Sale of Shares	1,064.17	4,116.17
Sale of Debentures	0.70	4,857.29
Profit/(Loss) on Equity / Currency Derivatives Trading	(1,073.57)	127.09
Dividend Income	1.93	27.56
Income from Share Lending	-	8.26
Interest Income - on Loans and Others	160.54	174.89
Other Operating Income	-	9.00
Advisory Services *	1,200.00	-
Profit on sale of Short term Investment	1.07	-
	<u>1,354.84</u>	<u>9,320.26</u>
* Refer Clause 6 of Note 23		
Note : 17		
Other Income		
Interest Income - on Bank Fixed Deposits	-	8.71
Dividend Income - Current Investments (Current Year ₹ 681; Previous Year ₹ 246)	0.01	0.00
Sundry Balances no longer required written back (net)	0.72	0.21
Contingent Provisions against Standard Assets written back	0.41	-
	<u>1.14</u>	<u>8.92</u>
Note : 18		
Purchase of Stock-in-Trade		
Equity Shares	186.82	3,778.41
Debentures	600.00	46.70
	<u>786.82</u>	<u>3,825.11</u>

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

	For the Year Ended 31st March, 2015 ₹ in Lakhs	For the Year Ended 31st March, 2014 ₹ in Lakhs
Note : 19		
(Increase) / Decrease in Stock-in-trade		
Opening stock		
Shares	767.78	1,421.78
Debentures	-	4,797.85
Less: Closing Stock		
Shares	(101.41)	(767.78)
Debentures	(582.55)	-
	<u>83.82</u>	<u>5,451.85</u>
Note : 20		
Employee Benefits Expense		
Salaries and Wages (on Deputation)	65.30	4.59
	<u>65.30</u>	<u>4.59</u>
Note : 21		
Finance Costs		
Interest Expense on:		
Borrowings and Others	346.39	363.88
	<u>346.39</u>	<u>363.88</u>
Note : 22		
Other Expenses		
Rent	4.29	16.45
Rates and Taxes	2.30	0.60
Insurance	-	0.03
Printing and Stationery	0.56	0.38
Postage / Telephone / Internet	-	0.12
Legal and Professional	10.52	3.45
Payments to the Auditors (excluding Service Tax) as:		
Audit Fees	0.50	3.26
Bank Charges		
Advertising	1.59	1.20
Contingent Provisions against Standard Assets	-	2.35
Miscellaneous Expenses	3.16	17.00
	<u>22.92</u>	<u>44.84</u>

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

Note 23

Other Notes on Accounts

1 Segment Reporting :

The Company has identified three reportable segments viz. Trading in Securities, Financing Activity and Advisory Services. These segments have been identified and reported taking into account nature of product and services, the different risks and returns and internal business reporting system. The accounting policies adopted for segment reporting are in line with accounting policy of the Company with additional policies for segment reporting :

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relates to enterprise as a whole and are not allocable to a segment on reasonable basis have been considered and disclosed as unallocable.
- b) Segment assets and liabilities represents assets and liabilities in respective segments. Investment, tax related Assets and other Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been considered and disclosed as unallocable.

Nature of Transactions	Trading in Securities	Financing Activity	Advisory Services	Total
	(₹ in Lakhs)			
Segment Revenue	(5.70)	160.54	1,200.00	1,354.84
	(9,136.37)	(174.89)	(-)	(9,311.27)
Segment Results	(876.34)	12.36	1,200.00	336.02
	(-140.59)	(-16.34)	(-)	(-156.93)
Less : Unallocated Expenses net of Unallocated Income				(89.10)
				(-29.77)
Operating Profit				246.92
				(-186.70)
Less : Finance Costs				(197.79)
				(-175.00)
Profit / (Loss) Before Taxes				49.12
				(-361.70)
Less : Tax Expenses (including prior period Adjustment)				-
				(-0.75)
Net Profit / (Loss) for the year				49.12
				(-362.45)
Segment Assets	838.65	915.45	1,200.00	2,954.10
	(1,402.17)	(1,094.10)	(-)	(2,496.27)
Unallocated Assets				131.96
				(96.22)
Total Assets				3,086.06
				(2,592.50)
Segment Liabilities	-	909.67	-	909.67
	(-)	(1,094.24)	(-)	(1,094.24)
Unallocated Liabilities				2,074.52
				(1,445.95)
Total Liabilities				2,984.19
				(2,540.19)
Unallocated Capital Expenditure incurred during the year				-
				(-)
Depreciation and Amortisation	-	-	-	-
	(-)	(-)	(-)	(-)
Unallocated depreciation and amortisation				1.61
				(0.61)

2 The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:

A. List of Related Parties

(As Identified by the Management)

a) Individual Controlling the Company :

Mr. Mangalprabhat Lodha, Controlling Shareholder of the Ultimate Holding Company

b) Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd. (Holding company of LDPL w.e.f. 17-July-2013)

c) Entities as at 1st April, 2014 (unless and otherwise stated) :

i) Holding Companies

Lodha Developers Pvt. Ltd. (LDPL) (Holding company of APPL)

Arihant Premises Pvt. Ltd. (APPL) (Holding company)

ii) Fellow Subsidiaries

Aasthavinayak Estate Company Pvt. Ltd. (merged with Lodha Land Developers Pvt. Ltd. w.e.f. 24-December-14, Appointed date being 1-April-13)

Aasthavinayak Real Estate Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)

Adinath Builders Pvt. Ltd.

Ajitnath Hi-Tech Builders Pvt. Ltd.

Anantnath Constructions and Farms Pvt. Ltd.

Cowtown Land Development Pvt. Ltd.

Dalhousie Leasing & Financial Services Pvt. Ltd.

Galaxy Premises Pvt. Ltd. (merged with Palava Dwellers Pvt. Ltd. w.e.f. 17-February-15, Appointed date being 1-April-13)

Gandhar Builders Pvt. Ltd.

Hi-Class Buildcon Pvt. Ltd.

Hotel Rahat Palace Pvt. Ltd.

International Airport Builders & Management Services Pvt. Ltd. (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-April-13)

Ishwer Realty and Technologies Pvt. Ltd.

Jawala Real Estate Pvt. Ltd.

Kidderpore Holdings Ltd.

Krona Realities Pvt. Ltd.

Kundan Realtors Pvt. Ltd.

Lodha Attentive Developers and Farms Pvt. Ltd. (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-April-13)

Lodha Aviation Pvt. Ltd.

Lodha Buildcon Pvt. Ltd.

Lodha Building and Construction Pvt. Ltd.

Lodha Buildtech Pvt. Ltd. (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-February-14)

Lodha Crown Buildmart Pvt. Ltd.

Lodha Designer Construction Pvt. Ltd.

Lodha Developers International Ltd. (Formerly known as Lodha Developers International (Mauritius) Limited)

Lodha Developers International (Netherlands) B. V.

Lodha Developers 48CS Ltd. (Formerly known as Lodha Developers International (Jersey) Ltd.)

Lodha Developers 1GSQ Ltd. (Formerly known as Lodha Developers International (Jersey) II Ltd.)

Lodha Developers International (Jersey) I Holdings Ltd.

Lodha Developers UK Ltd.
Lodha Elevation Buildcon Pvt. Ltd.
Lodha Estate Pvt. Ltd.
Lodha Glowing Construction Pvt. Ltd. (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-April-13)
Lodha Hi-Rise Builders Pvt. Ltd.
Lodha Home Developers Pvt. Ltd.
Lodha Home Styles Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)
Lodha Impression Real Estate Pvt. Ltd.
Lodha Land Developers Pvt. Ltd.
Lodha Pinnacle Buildtech and Farms Pvt. Ltd.
Lodha Pranik Landmark Developers Pvt. Ltd. (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-February-14)
Lodha Prime Buildfarms Pvt. Ltd. (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-April-13)
Lodha Properties Development Pvt. Ltd.
Lodha Strategic Development Pvt. Ltd. (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-January-14)
Mahavir Build Estate Pvt. Ltd. (merged with Palava Dwellers Pvt. Ltd. w.e.f. 17-February-15, Appointed date being 1-April-13)
Mahavir Premises Pvt. Ltd.
Manan Finserve Pvt. Ltd.
Microtec Constructions Pvt. Ltd.
Nabhiraja Software Design Pvt. Ltd.
National Standard (India) Ltd.
Naminath Builders and Farms Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)
Odeon Theatres and Properties Pvt. Ltd.
Palava City Management Pvt. Ltd. (Formerly known as Palava Utilities Pvt. Ltd.)
Palava Dwellers Pvt. Ltd.
Proficient Buildwell Pvt. Ltd.
Sahajanand Hi-Tech Constructions Pvt. Ltd.
Sai Ishwer Finvest Pvt. Ltd.
Sambhavnath Reality and Farms Pvt. Ltd. (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-January-14)
Samvara Buildtech Pvt. Ltd.
Sanathnagar Enterprises Ltd.
Sarvavasa Buildtech and Farms Pvt. Ltd.
Shantinath Designer Construction Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)
Shree Sainath Enterprises Construction and Developers Pvt. Ltd.
Shreeniwas Abode and House Pvt. Ltd. (demerged with Shreeniwas Cotton Mills Ltd. w.e.f. 20-February-15, Appointed date being 1-April-13)
Shreeniwas Cotton Mills Ltd.
Shri Nakoda Bhirav Realtors Pvt. Ltd.
Shri Vardhvinayak Builders Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)

Siddhnath Residential Paradise Pvt. Ltd.

Simtools Pvt. Ltd.

Sitaldas Estate Pvt. Ltd.

Suryakrupa Constructions Pvt. Ltd.

iii) **Limited Liability Partnerships under Control:**

Lodha Fincorp Distribution Services LLP

iv) **Partnership Firms Under Control:**

Lodha Construction (Dombivli) (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-April-13)

Lodha Palazzo (merged with Lodha Developers Pvt. Ltd. w.e.f. 27-February-15, Appointed date being 1-January-14)

Mahavir Associates

Vivek Enterprises

d) **Entities added during the year**

Fellow Subsidiaries

Anant Developers Pvt. Ltd.

Lodha Developers Dorset Close Ltd.

Lodha Developers International (Jersey) III Ltd.

Lodha Developers International Holding Ltd.

Lodha Ideal Buildcon Private Limited

Odeon Theatres Pvt. Ltd.

Tropical Adventures Ltd.

From

10-December-2014

26-January-2015

17-April-2014

20-October-2014

15-June-2014

05-August-2014

01-November-2014

e) **Entities ceased / Struck off during the year**

Association

Palava City Management Association (Section 25 Company)

Upto

30-December-2014

Limited Liability Partnerships under control :

Ajeethnath Hi-Tech Buildtech LLP

30-December-2014

Lodha Dwellerz LLP

30-December-2014

f) **Key Management Personnel:**

Nilesh Rawat

B. Transactions during the year and Balances Outstanding as at the year ended 31st March, 2015 with related parties are as follows:

(i) **Transactions**

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Others
1	Loans taken	- (-)	6,235.42 (5,683.32)	- (-)
2	Interest Expenses	- (-)	301.94 (250.42)	- (-)
3	Professional Fees Income	- (-)	- (9.00)	- (-)
4	Amount paid on behalf by	5.28 (1.77)	- (-)	- (-)
5	Reimbursements Given	65.81 (4.59)	- (-)	- (-)

(ii) Outstanding Balances :

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Others
1	Loans Taken	- (-)	2,225.98 (1,858.32)	- (-)
2	Interest accrued but not due on borrowings	- (-)	301.45 (320.77)	- (-)
3	Trade Receivables	- (-)	- (8.10)	- (-)
4	Others Payables	70.54 (3.45)	- (-)	- (-)

(iii) Disclosure in respect of material transactions with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Particulars	2014-15	2013-14
1	Loans taken	Jawala Real Estate Private Limited Lodha Buildcon Private Limited	5,995.42 240.00	3,808.32 1,425.00
2	Interest Expenses	Jawala Real Estate Private Limited Lodha Buildcon Private Limited	290.97 10.97	86.40 148.59
3	Professional Fees Income	Dalhousie Leasing & Financial Services Private Limited	-	9.00
4	Amount paid on behalf by	Lodha Developers Private Limited Arihant Premises Private Limited	- 5.28	1.77 -
5	Reimbursements Given	Lodha Developers Private Limited	65.81	4.59

Note: No amount pertaining to related parties have been written off / back or provided for.

3 Disclosure in respect of amounts due from Private Companies in which director of Company is director there :

(₹ in Lakhs)

Name of the Company	Nature of Dues	2014-15	2013-14
Dalhousie Leasing & Financial Services Private Limited	Trade Receivables	-	8.10

4 In terms of Accounting Standard 22 'Accounting for taxes on Income, the Company does not have any deferred tax liability.

5 Lease:

Disclosures in accordance with the Accounting Standard 19- "Leases" are given below:

Assets taken on cancellable lease:

- The Company has taken commercial premises under cancellable Operating Lease. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.
- The rental expenses in respect of cancellable Operating Lease is charged as rent amounting to ₹ 4.29 lakhs (previous year ₹ 16.45 lakhs) under Note 22.

6 Foreign Exchange Inflow

(₹ in Lakhs)

Inflow	2014-15	2013-14
Advisory Services *	1,200.00	-

7 Details of Open Interest in Equity Stock / Equity Index Futures Contracts :

Name of Equity Index Futures	No. of Units	
	Long	Short
FUTIDX-BANKNIFTY	-	2,700
	(-)	(10,000)
FUTIDX-NIFTY	-	1,000
	(-)	(71,500)
FUTSTKLT	-	-
	(-)	(17,000)
OPTIDX-NIFTY - PE - 8400	-	7,000
	(-)	(-)
OPTIDX-BANKNIFTY - PE - 17500	-	2,000
	(-)	(-)
OPTIDX-BANKNIFTY - PE - 18000	-	2,000
	(-)	(-)
OPTIDX-BANKNIFTY - PE - 18500	-	2,000
	(-)	(-)

8 Basic and Diluted Earnings per share

		2014-2015	2013-2014
a) Net Profit / (Loss) for the year	(₹ in Lakhs)	49.12	(362.45)
b) No. of Equity Shares as on April, 1st		10,000,000	10,000,000
Add: Shares allotted		-	-
No. of Equity Shares as on March, 31st		10,000,000	10,000,000
Weighted average no. of Equity Shares		10,000,000	10,000,000
c) Face value of Equity Share	(₹)	10	10
d) Basic and Diluted Earning Per Share	(₹)	0.49	(3.62)

9 In the opinion of the management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

10 Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting periods commencing from April 1, 2014, the Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Companies Act, 2013. Consequently in case of tangible assets which have completed their useful life, the carrying value as at 1st April, 2014 amounting to ₹ 0.46 Lakhs has been adjusted to "Surplus in the Statement of Profit and Loss" and in case of other tangible Fixed Assets, the carrying value as at 1st April, 2014 is being depreciated over the revised remaining useful life. However, the same has no material impact on the results for the year.

11 The Company has filed an appeal with Securities Appellate Tribunal (SAT) challenging the order passed by SEBI for imposing penalty of Rs. 253.72 Lakhs on the Company for the period October 06, 2003 to January 28, 2004, for alleged violations of certain provisions of SEBI Regulations, when the Company was under the control of earlier promoters.

12 Balance in certain accounts of trade payables are subject to reconciliation/confirmation

13 a) Previous year figures have been regrouped / rearranged wherever necessary.

b) Figures in brackets are related to previous year.

As per our attached Report of even date

For SHANKER AND KAPANI

Chartered Accountants

Firm Registration No. : 117761W

S. Sanker

Partner

Place : Mumbai

Date: 29th April, 2015

For and on behalf of the Board

Sd/-

Nilesh Rawat

Managing Director

(DIN: 06705140)

Sd/-

Kunti Prakash Inani

Chief Financial Officer

Sd/-

Purnima Pavle

Director

(DIN: 06705133)

Sd/-

Mahesh Bhatt

Company Secretary
(Membership No: A3552)

Note 24**Particulars as per NBFC Directions**

Non-Deposit taking Non-Banking Financial Company (As required in terms of paragraph 13 of Non-Banking Financial (Non-Depositing Accepting or Holding) Companies Prudential norms (Reserve Bank) Directions, 2007).

(₹ in Lakhs)

Liabilities side :

1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
a Debentures:		
Secured :	-	-
	(-)	(-)
Unsecured :	-	-
(other than falling within the meaning of public deposits)	(-)	(-)
b Deferred Credits	-	-
	(-)	(-)
c Term Loans	-	-
	(-)	(-)
d Inter-corporate loans and borrowing	2,903.03	-
	(2,516.90)	(-)
e Commercial Paper	-	-
	(-)	(-)
f Other Loans (specify nature) From a Director	-	-
* Please see note 1 below.	(-)	(-)

Assets side :

2 Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):	Amount outstanding
a Secured	-
	(-)
b Unsecured	931.26
	(1,270.06)
3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities.	
a Lease assets including lease rentals under sundry debtors :	
Financial lease	-
	(-)
Operating lease	-
	(-)
b Stock on hire including hire charges under sundry debtors:	
Assets on hire	-
	(-)
Repossessed Assets	-
	(-)
c Other Loans counting towards AFC activities :	
Loans where assets have been repossessed	-
	(-)
Loans other than above	-
	(-)

4 Break-up of Investments	Amount outstanding
a Current Investments :	
I Quoted:	
(i) Shares :	
Equity	-
Preference	(-)
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	(-)
(iv) Government Securities	-
(v) Others (please specify)	(-)
II Unquoted:	
(i) Shares :	
Equity	-
Preference	(-)
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	10.12
(iv) Government Securities	(10.11)
(v) Others (please specify)	-
b Long Term investments	
I Quoted:	
(i) Shares :	
Equity	-
Preference	(-)
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	(-)
(iv) Government Securities	-
(v) Others (please specify)	(-)
II Unquoted:	
(i) Shares :	
Equity	-
Preference	(-)
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	(-)
(iv) Government Securities	-
(v) Others (please specify)	(-)

5 Borrower group-wise classification of Assets financed as in (2) and (3) above

Sr Category No.	Amount net of provisions		
	Secured (₹ in Lakhs)	Unsecured (₹ in Lakhs)	Total (₹ in Lakhs)
a Related Parties			
(i) Subsidiaries	-	-	-
(ii) Companies in the same group	(-)	(-)	(-)
(iii) Other related parties	(-)	(-)	(-)
b Other than related parties	-	931.26	931.26
	(-)	(1,270.06)	(1,270.06)

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Sr Category No.	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
a Related Parties **		
(i) Subsidiaries	-	-
(ii) Companies in the same group	(-)	(-)
(iii) Other related parties	(-)	(-)
b Other than related parties	10.12	10.12
Total	10.12	10.12
	(10.11)	(10.11)

Sr Particulars No.	(₹ in Lakhs)
a Gross Non-Performing Assets	
(i) Related parties	-
(ii) Other than related parties	(-)
b Net Non-Performing Assets	
(i) Related parties	-
(ii) Other than related parties	(-)
c Assets acquired in satisfaction of debt	
	(-)

NOTES :

- a As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- b Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

As per our attached Report of even date

For SHANKER AND KAPANI
Chartered Accountants
Firm Registration No. : 117761W

S. Sanker
Partner

Place : Mumbai
Date: 29th April, 2015

For and on behalf of the Board

Sd/-
Nilesh Rawat
Managing Director
(DIN: 06705140)

Sd/-
Kunti Prakash Inani
Chief Financial Officer

Sd/-
Purnima Pavle
Director
(DIN: 06705133)

Sd/-
Mahesh Bhatt
Company Secretary
(Membership No: A3552)

ROSELABS FINANCE LIMITED

Regd Office : 416, Anand Mangal Complex, Behind Omkar House, C. G. Road, Navrangpura, Ahmedabad- 380 009
CIN: L67120GJ1995PLC024070 **E-Mail** : roselabsfinance@lodhagroup.com **Website** : www.roselabsfinancelimited.in
Phone No.: +91 22 2302 7483 **Fax No.:** +91 22 2302 4550

FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L67120GJ1995PLC024070
Name of the Company : Roselabs Finance Limited
Registered Office : 416, Anand Mangal Complex, Behind Omkar House, C. G. Road, Navrangpura, Ahmedabad- 380 009
Name of the Member(s) :
Registered address :
E-mail Id :
Folio No. /Client Id & DP. Id:

I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Monday, 28th September, 2015 at 12.30 P.M. at: 401, Anand Mangal Complex, Behind Omkar House, C. G. Road, Navrangpura, Ahmedabad- 380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

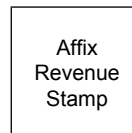
* I wish my above Proxy to vote in the manner as indicated in the box below:

S.No	Resolutions	For	Against
1.	Consider and Adopt Audited Financial Statements, Reports of the Board of Directors and Auditors		
2.	Re-appointment of Ms. Purnima Pavle as Director, retiring by rotation		
3.	Ratifying the Appointment of Auditors and fixing their remuneration.		

Signed this.....day of2015

Signature of shareholder(s) :

Signature of Proxy holder(s) :



Notes:

- This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Twenty First Annual General Meeting.
- *3. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Kindly affix Re. 0.15 paisa revenue stamp on the proxy form before depositing at the registered office.

Route Map to the AGM Venue



Anand Mangal Complex,
B/H, Omkar House, C.G. Road,
Navrangpura, Ahmedabad – 380009

if undelivered, please return to:
ROSELABS FINANCE LIMITED
10th Floor, Lodha Excelus,
N.M.Joshi Marg, Mahalaxmi,
Mumbai- 400011, India