

November 1, 2021

BSE Limited  
Corporate Relationship Department,  
P. J. Tower, Dalal Street,  
Mumbai - 400001.

Dear Sir,

**Sub: Submission of Standalone and Consolidated Unaudited Results for the quarter and half year ended 30<sup>th</sup> September, 2021 and the Limited Review Reports thereon, Statement of Assets and Liabilities and Cash Flow Statements.**

**Ref: Proceedings of Board Meeting held today.**

With reference to the above, please note that the Board of Directors at their meeting held today has amongst other matters considered and approved the standalone and consolidated unaudited results of the company for the quarter and half year ended September 30, 2021.

Copies of the above listed documents are enclosed herewith.

Further, the members of Risk Management Committee at its meeting elected Mr. Sandeep Chokhani, Whole-time Director of the Company as Regular Chairman of the Committee.

The Meeting of the Board of Directors commenced at 1:37 p.m. and concluded at 1:57 p.m.

Thanking You,  
For **Black Rose Industries Limited**



**Nevil Avlani**  
**Company Secretary and Compliance Officer**

**Black Rose Industries Ltd.**

145/A, Mittal Towers, Nariman Point, Mumbai - 400 021, INDIA  
Tel.: +91 22 4333 7200 / 2282 4075 • Fax : +91 22 2287 3022  
E-mail: info@blackrosechemicals.com • www.blackrosechemicals.com  
CIN No. : L17120MH1990PLC054828

Factory : Shree Laxmi Co-op. Industrial Estate Ltd., Hatkanangale, Dist. Kolhapur, Maharashtra, INDIA

BLACK ROSE INDUSTRIES LIMITED

145/A, Mittal Towers, Nariman Point, Mumbai - 400021

Tel: +91 22 4333 7200 Fax : +91 22 2287 3022

E-mail: investor@blackrosechemicals.com Website: www.blackrosechemicals.com

CIN : L17120MH1990PLC054828

**BLACK ROSE**

Figures ₹ in Lacs except EPS

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

| NO.  | PARTICULARS  | QUARTER ENDED            |                          |                          | HALF YEAR ENDED          |                          | YEAR ENDED              |
|------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
|      |  | 30.09.2021<br>(REVIEWED) | 30.06.2021<br>(REVIEWED) | 30.09.2020<br>(REVIEWED) | 30.09.2021<br>(REVIEWED) | 30.09.2020<br>(REVIEWED) | 31.03.2021<br>(AUDITED) |
| 1    | 2  | 3                        | 4                        | 5                        | 6                        | 7                        | 6                       |
| 1    | Revenue from operations  | 10,200.22                | 6,057.77                 | 6,657.42                 | 16,257.99                | 9,286.87                 | 23,509.88               |
| 2    | Other Income   | 10.75                    | 9.65                     | 19.91                    | 20.40                    | 31.78                    | 58.16                   |
| 3    | <b>Total Revenue (1+2)</b>   | <b>10,210.97</b>         | <b>6,067.42</b>          | <b>6,677.33</b>          | <b>16,278.39</b>         | <b>9,318.64</b>          | <b>23,568.04</b>        |
| 4    | <b>Expenditure</b>   |                          |                          |                          |                          |                          |                         |
| a)   | Cost of materials Consumed   | 1,628.83                 | 1,476.63                 | 1,121.43                 | 3,105.45                 | 1,744.14                 | 4,164.52                |
| b)   | Purchase of stock-in-trade   | 6,003.57                 | 2,449.11                 | 3,916.03                 | 8,452.68                 | 5,040.79                 | 14,123.99               |
| c)   | Changes in Inventories of finished goods, work-in-progress and traded goods              | 542.06                   | 427.61                   | 132.23                   | 969.67                   | 211.09                   | (1,129.98)              |
| d)   | Employee benefits expense  | 158.78                   | 153.61                   | 143.42                   | 312.39                   | 270.61                   | 613.01                  |
| e)   | Finance costs  | 27.01                    | 28.30                    | 43.34                    | 55.30                    | 84.50                    | 120.44                  |
| f)   | Depreciation and amortisation expense  | 65.09                    | 65.00                    | 67.77                    | 130.09                   | 133.68                   | 257.82                  |
| g)   | Other expenses   | 586.07                   | 495.90                   | 456.29                   | 1,081.97                 | 748.36                   | 1,836.08                |
|      | <b>Total Expenses</b>  | <b>9,011.40</b>          | <b>5,096.15</b>          | <b>5,880.52</b>          | <b>14,107.55</b>         | <b>8,233.17</b>          | <b>19,985.89</b>        |
| 5    | <b>Profit/(Loss) before exceptional items and tax (3-4)</b>                              | <b>1,199.57</b>          | <b>971.28</b>            | <b>796.82</b>            | <b>2,170.84</b>          | <b>1,085.47</b>          | <b>3,582.15</b>         |
| 6    | Exceptional items  | -                        | -                        | -                        | -                        | -                        | -                       |
| 7    | <b>Profit/(Loss) before Tax (5-6)</b>  | <b>1,199.57</b>          | <b>971.28</b>            | <b>796.82</b>            | <b>2,170.84</b>          | <b>1,085.47</b>          | <b>3,582.15</b>         |
| 8    | <b>Tax Expense</b>   |                          |                          |                          |                          |                          |                         |
|      | Income Tax (including Earlier Year Adjustments)  | 299.39                   | 250.30                   | 199.26                   | 549.69                   | 283.50                   | 904.76                  |
|      | Deferred Tax   | (2.30)                   | (1.55)                   | 0.09                     | (3.85)                   | (1.64)                   | 2.55                    |
| 9    | <b>Net Profit/(Loss) from ordinary activities after tax (7- 8)</b>                       | <b>902.48</b>            | <b>722.53</b>            | <b>597.47</b>            | <b>1,625.00</b>          | <b>803.60</b>            | <b>2,674.84</b>         |
| 10   | <b>Other Comprehensive Income:</b>   |                          |                          |                          |                          |                          |                         |
| (i)  | Items that will not be reclassified to profit or loss (net of Tax)                       | (0.51)                   | 1.19                     | (0.18)                   | 0.68                     | (0.18)                   | (0.12)                  |
| (ii) | Items that will be reclassified to profit or loss (net of Tax)                           | 5.30                     | 0.89                     | 7.14                     | 6.19                     | (22.13)                  | 0.85                    |
| 11   | <b>Total Comprehensive Income (9+10)</b>   | <b>907.27</b>            | <b>724.61</b>            | <b>604.43</b>            | <b>1,631.88</b>          | <b>781.30</b>            | <b>2,675.57</b>         |
| 12   | Paid-up equity share capital (F. V. ₹ 1/- per share)                                     | 510.00                   | 510.00                   | 510.00                   | 510.00                   | 510.00                   | 510.00                  |
| 13   | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                          |                          |                          |                          |                          | 8,508.06                |
| 14   | <b>Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)</b>   |                          |                          |                          |                          |                          |                         |
| a)   | Basic  | 1.77                     | 1.42                     | 1.17                     | 3.19                     | 1.58                     | 5.24                    |
| b)   | Diluted  | 1.77                     | 1.42                     | 1.17                     | 3.19                     | 1.58                     | 5.24                    |
|      | <b>Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)</b>    |                          |                          |                          |                          |                          |                         |
| a)   | Basic  | 1.77                     | 1.42                     | 1.17                     | 3.19                     | 1.58                     | 5.24                    |
| b)   | Diluted  | 1.77                     | 1.42                     | 1.17                     | 3.19                     | 1.58                     | 5.24                    |

## Notes:

- The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 01, 2021.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the half year & quarter ended September 30, 2021 and have issued an unqualified review report.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company's business activity falls within a single primary business segment viz. "Chemicals". Hence, there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- Consolidated Financial Results include Unaudited Financial Results of one Wholly Owned Subsidiary, namely B.R.Chemicals Co. Ltd., Japan.
- Figures of the corresponding previous period have been regrouped wherever necessary.

For and on behalf of the Board of Directors  
of Black Rose Industries Limited
  
**(Anup Jatia)**  
 Executive Director  
 DIN : 00351425

Place: Mumbai

Date: November 01, 2021

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Figures ₹ in Lacs

| Particulars                                     | As At<br>30-09-2021<br>(Reviewed) | As At<br>30-09-2020<br>(Reviewed) | As At<br>31-03-2021<br>(Audited) |
|---|-----------------------------------|-----------------------------------|----------------------------------|
| <b>I. ASSETS</b>                                |                                   |                                   |                                  |
| <b>1. NON CURRENT ASSETS</b>                    |                                   |                                   |                                  |
| PROPERTY, PLANT & EQUIPMENTS                    | 3,211.21                          | 3,163.15                          | 3,113.52                         |
| INTANGIBLE ASSETS                               | 17.48                             | 23.08                             | 19.85                            |
| CAPITAL WORK-IN-PROGRESS                        | 734.89                            | 587.04                            | 681.95                           |
| RIGHT OF USE LEASE ASSETS                       | 378.73                            | 412.00                            | 390.40                           |
|   | <b>4,342.31</b>                   | <b>4,185.28</b>                   | <b>4,205.72</b>                  |
| <b>FINANCIAL ASSETS</b>                         |                                   |                                   |                                  |
| INVESTMENTS                                     | 16.21                             | 16.21                             | 16.21                            |
| OTHER FINANCIAL ASSETS                          | 0.32                              | 0.32                              | 0.32                             |
| OTHER NON CURRENT ASSETS                        | 58.80                             | 46.34                             | 50.00                            |
|   | <b>75.33</b>                      | <b>62.87</b>                      | <b>66.52</b>                     |
| <b>2. CURRENT ASSETS</b>                        |                                   |                                   |                                  |
| INVENTORIES                                     | 2,267.48                          | 2,918.46                          | 4,528.62                         |
| <b>FINANCIAL ASSETS</b>                         |                                   |                                   |                                  |
| TRADE RECEIVABLES                               | 7,115.38                          | 4,731.20                          | 4,379.13                         |
| CASH AND CASH EQUIVALENTS                       | 38.71                             | 150.99                            | 56.25                            |
| BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS | 471.60                            | 455.80                            | 466.32                           |
| LOANS   | 12.62                             | 4.56                              | 4.93                             |
| OTHER FINANCIAL ASSETS                          | 75.63                             | 69.05                             | 80.92                            |
| OTHER CURRENT ASSETS                            | 252.26                            | 354.34                            | 353.60                           |
| CURRENT TAX ASSETS (NET)                        | 2.40                              | -                                 | -                                |
|   | <b>10,236.08</b>                  | <b>8,684.40</b>                   | <b>9,869.78</b>                  |
| <b>TOTAL ASSETS :</b>                           | <b>14,653.71</b>                  | <b>12,932.55</b>                  | <b>14,142.02</b>                 |
| <b>II. EQUITY AND LIABILITIES</b>               |                                   |                                   |                                  |
| <b>1. EQUITY</b>                                |                                   |                                   |                                  |
| EQUITY SHARE CAPITAL                            | 510.00                            | 510.00                            | 510.00                           |
| OTHER EQUITIES                                  | 10,139.94                         | 6,792.29                          | 8,508.06                         |
|   | <b>10,649.94</b>                  | <b>7,302.29</b>                   | <b>9,018.06</b>                  |
| <b>2. LIABILITIES</b>                           |                                   |                                   |                                  |
| <b>NON-CURRENT LIABILITIES</b>                  |                                   |                                   |                                  |
| <b>FINANCIAL LIABILITIES</b>                    |                                   |                                   |                                  |
| BORROWINGS                                      | 71.12                             | 128.41                            | 27.49                            |
| LEASE LIABILITY                                 | 16.10                             | 49.15                             | 24.84                            |
| PROVISIONS                                      | 64.68                             | 47.85                             | 58.47                            |
| DEFERRED TAX LIABILITIES                        | 355.74                            | 355.40                            | 359.59                           |
|   | <b>507.65</b>                     | <b>580.81</b>                     | <b>470.40</b>                    |
| <b>CURRENT LIABILITIES</b>                      |                                   |                                   |                                  |
| <b>FINANCIAL LIABILITIES</b>                    |                                   |                                   |                                  |
| BORROWINGS                                      | 1,469.25                          | 1,992.73                          | 1,305.42                         |
| TRADE PAYABLES                                  | 1,647.83                          | 2,571.75                          | 2,930.50                         |
| OTHER FINANCIAL LIABILITIES                     | 41.53                             | 94.47                             | 64.20                            |
| OTHER CURRENT LIABILITIES                       | 264.38                            | 296.81                            | 169.17                           |
| PROVISIONS                                      | 73.14                             | 70.10                             | 84.94                            |
| CURRENT TAX LIABILITIES (NET)                   | -                                 | 23.58                             | 99.34                            |
|   | <b>3,496.13</b>                   | <b>5,049.45</b>                   | <b>4,653.57</b>                  |
| <b>TOTAL EQUITIES AND LIABILITIES :</b>         | <b>14,653.71</b>                  | <b>12,932.55</b>                  | <b>14,142.02</b>                 |

For and on behalf of the Board of Directors  
 of Black Rose Industries Limited

(Anup Jajia)  
 Executive Director  
 DIN :00351425

Place : Mumbai  
 Date: November 01, 2021

**BLACK ROSE INDUSTRIES LIMITED**

**STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

Figures ₹ in Lacs

|  | <b>Half Year Ended<br/>30-09-2021<br/>(Reviewed)</b> | <b>Half Year Ended<br/>30-09-2020<br/>(Reviewed)</b> | <b>Year Ended<br/>31-03-2021<br/>(Audited)</b> |
|--|--|--|--|
| <b>A. Cash Flow From Operating Activities</b>                  |  |  |  |
| Net profit before tax and extraordinary items                  | 2,170.84   | 1,085.47   | 3,582.15                                       |
| Adjustments for:   |  |  |  |
| Depreciation   | 130.09   | 133.68   | 257.82   |
| (Profit)/Loss on sale of fixed assets                          | 9.01   | -  | -  |
| Interest expenses  | 47.49  | 65.35  | 99.71  |
| Interest income  | (10.72)  | (14.33)  | (30.96)  |
| Unrealised foreign exchange (Gain)/Loss                        | (30.50)  | (44.71)  | (46.55)  |
| Provision for expenses, gratuity & leave encashment            | 185.17   | 186.27   | 72.28  |
| Sundry balances written back                                   | (0.02)   | (7.56)   | (7.66)   |
| Rental Income  | (9.66)   | (9.66)   | (19.32)  |
| Operating profit before working capital changes                | 2,491.70   | 1,394.50   | 3,907.48                                       |
| Adjustments for:   |  |  |  |
| (Increase)/Decrease in receivables and contract assets         | (1,970.37)   | 459.75   | 1,381.33                                       |
| (Increase)/Decrease in inventories                             | 2,261.14   | 948.71   | (661.45)                                       |
| Increase/(Decrease) in payables and contract liabilities       | (2,031.26)   | (2,210.46)   | (2,600.70)                                     |
| Cash generated from operating activities                       | 751.22   | 592.50   | 2,026.66                                       |
| Less : Direct taxes (net of refund)                            | 652.77   | 166.02   | 718.79   |
| <b>Net cash flow from / (used in) operating activities</b>     | <b>98.44</b>   | <b>426.48</b>  | <b>1,307.87</b>                                |
| <b>B. Cash Flow From Investing Activities</b>                  |  |  |  |
| Sale of fixed assets   | 35.00  | -  | 15.96  |
| Purchase of fixed assets / Capital work in progress            | (310.68)   | (430.02)   | (598.22)                                       |
| Interest Income  | 10.72  | 14.33  | 30.96  |
| Rental Income  | 9.66   | 9.66   | 19.32  |
| Cash generated from investing activities                       | (255.30)   | (406.02)   | (531.99)                                       |
| Less : Income-tax paid at source                               | 0.97   | 0.97   | 1.45   |
| <b>Net Cash flow from / (used in) investing activities</b>     | <b>(256.27)</b>                                      | <b>(406.99)</b>                                      | <b>(533.44)</b>                                |
| <b>C. Cash Flow from Financing activities</b>                  |  |  |  |
| Proceeds from borrowings                                       | 207.46   | 148.40   | (639.83)                                       |
| Lease Payment on Right of Use Assets                           | (14.40)  | (14.10)  | (30.67)  |
| Interest Expenses  | (47.49)  | (65.35)  | (99.71)  |
| Net cash flow / (used in) from financing activities            | <b>145.57</b>  | <b>68.95</b>   | <b>(770.21)</b>                                |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (12.26)  | 88.44  | 4.22   |
| Cash and cash equivalent as at the beginning of the period     | 522.57   | 518.34   | 518.34   |
| <b>Cash and cash equivalent as at the end of the period</b>    | <b>510.31</b>  | <b>606.79</b>  | <b>522.57</b>                                  |

Notes:

**1) Cash and cash equivalents comprises of**

|                                     |               |               |               |
|-------------------------------------|---------------|---------------|---------------|
| a) Cash in hand                     | 5.24          | 3.13          | 2.90          |
| b) Bank balance in current accounts | 33.47         | 147.86        | 53.35         |
| c) Unpaid dividend account          | 12.98         | 8.22          | 12.85         |
| d) In fixed deposit account         | 458.62        | 447.58        | 453.47        |
|                                     | <b>510.31</b> | <b>606.79</b> | <b>522.57</b> |

For and on behalf of the Board of Directors  
of **Black Rose Industries Limited**

  
**(Anup Jatia)**  
Executive Director  
DIN :00351425

Place: Mumbai  
Date: November 01, 2021

UDIN : 21071026AAAEU18S3

**Independent Auditor's Review Report on the Quarterly/Half early Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
**The Board of Directors,  
Black Rose Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Black Rose Industries Limited** (the 'Company') for the quarter/half year ended September 30, 2021 (the "Statement") attached herewith and the year-to-date results for the period April 1, 2021 to September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended including relevant circulars issued by the Securities and Exchange Board of India from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai  
Dated : November 1, 2021



**For P K J & Co.**  
Chartered Accountants  
Firm Regn. No. 124115W

*Padam Jain*  
(Padam Jain)  
Partner  
Membership No. 071026

## BLACK ROSE INDUSTRIES LIMITED

145/A, Mittal Towers, Nariman Point, Mumbai - 400021

Tel: +91 22 4333 7200 Fax : +91 22 2287 3022

E-mail: investor@blackrosechemicals.com Website: www.blackrosechemicals.com

CIN : L17120MH1990PLC054828

**BLACK ROSE**

Figures ₹ in Lacs except EPS

## STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

| NO.  | PARTICULARS  | QUARTER ENDED            |                          |                          | HALF YEAR ENDED          |                          | YEAR ENDED              |
|------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
|      |  | 30.09.2021<br>(REVIEWED) | 30.06.2021<br>(REVIEWED) | 30.09.2020<br>(REVIEWED) | 30.09.2021<br>(REVIEWED) | 30.09.2020<br>(REVIEWED) | 31.03.2021<br>(AUDITED) |
| 1    | 2  | 3                        | 4                        | 5                        | 6                        | 7                        | 6                       |
| 1    | Revenue from operations  | 12,604.83                | 9,912.02                 | 11,318.02                | 22,516.84                | 15,428.64                | 37,978.16               |
| 2    | Other Income   | 10.76                    | 9.65                     | 19.92                    | 20.41                    | 45.85                    | 72.90                   |
| 3    | <b>Total Revenue (1+2)</b>   | <b>12,615.59</b>         | <b>9,921.67</b>          | <b>11,337.95</b>         | <b>22,537.26</b>         | <b>15,474.49</b>         | <b>38,051.06</b>        |
| 4    | <b>Expenditure</b>   |                          |                          |                          |                          |                          |                         |
| a)   | Cost of materials Consumed   | 1,628.83                 | 1,476.63                 | 1,121.43                 | 3,105.45                 | 1,744.14                 | 4,164.52                |
| b)   | Purchase of stock-in-trade   | 8,342.27                 | 6,240.34                 | 8,525.59                 | 14,582.60                | 11,119.25                | 28,422.32               |
| c)   | Changes in Inventories of finished goods, work-in-progress and traded goods              | 542.06                   | 427.61                   | 132.23                   | 969.67                   | 211.09                   | (1,129.98)              |
| d)   | Employee benefits expense  | 163.99                   | 158.85                   | 148.90                   | 322.84                   | 281.57                   | 634.84                  |
| e)   | Finance costs  | 27.01                    | 28.30                    | 43.34                    | 55.30                    | 84.50                    | 120.44                  |
| f)   | Depreciation and amortisation expense  | 65.09                    | 65.00                    | 67.77                    | 130.09                   | 133.68                   | 257.82                  |
| g)   | Other expenses   | 618.67                   | 517.03                   | 466.17                   | 1,135.70                 | 773.74                   | 1,901.83                |
|      | <b>Total Expenses</b>  | <b>11,387.91</b>         | <b>8,913.75</b>          | <b>10,505.44</b>         | <b>20,301.66</b>         | <b>14,347.98</b>         | <b>34,371.79</b>        |
| 5    | <b>Profit/(Loss) before exceptional items and tax (3-4)</b>                              | <b>1,227.68</b>          | <b>1,007.92</b>          | <b>832.51</b>            | <b>2,235.60</b>          | <b>1,126.51</b>          | <b>3,679.27</b>         |
| 6    | Exceptional items  | -                        | -                        | -                        | -                        | -                        | -                       |
| 7    | <b>Profit/(Loss) before Tax (5-6)</b>  | <b>1,227.68</b>          | <b>1,007.92</b>          | <b>832.51</b>            | <b>2,235.60</b>          | <b>1,126.51</b>          | <b>3,679.27</b>         |
| 8    | Tax Expense  |                          |                          |                          |                          |                          |                         |
|      | Income Tax (including Earlier Year Adjustments)  | 307.82                   | 261.29                   | 209.97                   | 569.11                   | 295.82                   | 932.24                  |
|      | Differed Tax   | (2.30)                   | (1.55)                   | 0.09                     | (3.85)                   | (1.64)                   | 2.55                    |
| 9    | <b>Net Profit/(Loss) from ordinary activities after tax (7- 8)</b>                       | <b>922.15</b>            | <b>748.18</b>            | <b>622.45</b>            | <b>1,670.33</b>          | <b>832.34</b>            | <b>2,744.48</b>         |
| 10   | Other Comprehensive Income:  |                          |                          |                          |                          |                          |                         |
| (i)  | Items that will not be reclassified to profit or loss (net of Tax)                       | (0.51)                   | 1.19                     | (0.18)                   | 0.68                     | (0.18)                   | (0.12)                  |
| (ii) | Items that will be reclassified to profit or loss (net of Tax)                           | 5.30                     | 0.89                     | 7.14                     | 6.19                     | (22.13)                  | 0.85                    |
| 11   | <b>Total Comprehensive Income (9+10)</b>   | <b>926.95</b>            | <b>750.26</b>            | <b>629.41</b>            | <b>1,677.21</b>          | <b>810.03</b>            | <b>2,745.20</b>         |
| 12   | Paid-up equity share capital (F. V. ₹ 1/- per share)                                     | 510.00                   | 510.00                   | 510.00                   | 510.00                   | 510.00                   | 510.00                  |
| 13   | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                          |                          |                          |                          |                          | 8,788.62                |
| 14   | Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)          |                          |                          |                          |                          |                          |                         |
| a)   | Basic  | 1.81                     | 1.47                     | 1.22                     | 3.28                     | 1.63                     | 5.38                    |
| b)   | Diluted  | 1.81                     | 1.47                     | 1.22                     | 3.28                     | 1.63                     | 5.38                    |
|      | Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)           |                          |                          |                          |                          |                          |                         |
| a)   | Basic  | 1.81                     | 1.47                     | 1.22                     | 3.28                     | 1.63                     | 5.38                    |
| b)   | Diluted  | 1.81                     | 1.47                     | 1.22                     | 3.28                     | 1.63                     | 5.38                    |

For and on behalf of the Board of Directors  
of Black Rose Industries Limited  
(Anup Jatia)  
Executive Director  
DIN : 00351425Place: Mumbai  
Date: November 01, 2021

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Figures ₹ in Lacs

| Particulars                                     | As At<br>30-09-2021<br>(Reviewed) | As At<br>30-09-2020<br>(Reviewed) | As At<br>31-03-2021<br>(Audited) |
|---|-----------------------------------|-----------------------------------|----------------------------------|
| <b>I. ASSETS</b>                                |                                   |                                   |                                  |
| <b>1. NON CURRENT ASSETS</b>                    |                                   |                                   |                                  |
| PROPERTY, PLANT & EQUIPMENTS                    | 3,211.21                          | 3,163.15                          | 3,113.52                         |
| INTANGIBLE ASSETS                               | 17.48                             | 23.08                             | 19.85                            |
| CAPITAL WORK-IN-PROGRESS                        | 734.89                            | 587.04                            | 681.95                           |
| RIGHT OF USE LEASE ASSETS                       | 378.73                            | 412.00                            | 390.40                           |
|   | <b>4,342.31</b>                   | <b>4,185.28</b>                   | <b>4,205.72</b>                  |
| <b>FINANCIAL ASSETS</b>                         |                                   |                                   |                                  |
| OTHER FINANCIAL ASSETS                          | 0.32                              | 0.32                              | 0.32                             |
| OTHER NON CURRENT ASSETS                        | 58.80                             | 46.34                             | 50.00                            |
|   | <b>59.12</b>                      | <b>46.66</b>                      | <b>50.32</b>                     |
| <b>2. CURRENT ASSETS</b>                        |                                   |                                   |                                  |
| INVENTORIES                                     | 2,267.48                          | 3,000.97                          | 4,528.62                         |
| <b>FINANCIAL ASSETS</b>                         |                                   |                                   |                                  |
| TRADE RECEIVABLES                               | 7,115.38                          | 4,731.20                          | 4,379.13                         |
| CASH AND CASH EQUIVALENTS                       | 654.59                            | 668.31                            | 317.92                           |
| BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS | 471.60                            | 455.80                            | 466.32                           |
| LOANS   | 12.62                             | 4.56                              | 4.93                             |
| OTHER FINANCIAL ASSETS                          | 75.63                             | 69.05                             | 80.92                            |
| OTHER CURRENT ASSETS                            | 265.33                            | 366.29                            | 667.33                           |
| CURRENT TAX ASSETS (NET)                        | -                                 | -                                 | -                                |
|   | <b>10,862.63</b>                  | <b>9,296.19</b>                   | <b>10,445.17</b>                 |
| <b>TOTAL ASSETS :</b>                           | <b>15,264.06</b>                  | <b>13,528.13</b>                  | <b>14,701.21</b>                 |
| <b>II. EQUITY AND LIABILITIES</b>               |                                   |                                   |                                  |
| <b>1. EQUITY</b>                                |                                   |                                   |                                  |
| EQUITY SHARE CAPITAL                            | 510.00                            | 510.00                            | 510.00                           |
| OTHER EQUITIES                                  | 10,466.57                         | 7,048.75                          | 8,788.62                         |
|   | <b>10,976.57</b>                  | <b>7,558.75</b>                   | <b>9,298.62</b>                  |
| <b>2. LIABILITIES</b>                           |                                   |                                   |                                  |
| <b>NON-CURRENT LIABILITIES</b>                  |                                   |                                   |                                  |
| FINANCIAL LIABILITIES                           |                                   |                                   |                                  |
| BORROWINGS                                      | 336.44                            | 407.65                            | 291.73                           |
| LEASE LIABILITY                                 | 16.10                             | 49.15                             | 24.84                            |
| PROVISIONS                                      | 64.68                             | 47.85                             | 58.47                            |
| DEFERRED TAX LIABILITIES                        | 355.74                            | 355.40                            | 359.59                           |
|   | <b>772.97</b>                     | <b>860.05</b>                     | <b>734.64</b>                    |
| <b>CURRENT LIABILITIES</b>                      |                                   |                                   |                                  |
| FINANCIAL LIABILITIES                           |                                   |                                   |                                  |
| BORROWINGS                                      | 1,470.24                          | 1,993.78                          | 1,306.41                         |
| TRADE PAYABLES                                  | 1,647.83                          | 2,617.01                          | 2,930.50                         |
| OTHER FINANCIAL LIABILITIES                     | 41.53                             | 94.47                             | 64.20                            |
| OTHER CURRENT LIABILITIES                       | 264.95                            | 298.16                            | 169.74                           |
| PROVISIONS                                      | 73.14                             | 70.10                             | 84.94                            |
| CURRENT TAX LIABILITIES (NET)                   | 16.82                             | 35.81                             | 112.17                           |
|   | <b>3,514.52</b>                   | <b>5,109.33</b>                   | <b>4,667.96</b>                  |
| <b>TOTAL EQUITIES AND LIABILITIES :</b>         | <b>15,264.06</b>                  | <b>13,528.13</b>                  | <b>14,701.21</b>                 |

For and on behalf of the Board of Directors  
 of Black Rose Industries Limited

(Anup Jatia)  
 Executive Director  
 DIN :00351425

Place : Mumbai  
 Date: November 01, 2021

**BLACK ROSE INDUSTRIES LIMITED**

**STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

Figures ₹ in Lacs

|  | <b>Half Year Ended</b> | <b>Half Year Ended</b> | <b>Year Ended</b> |
|--|------------------------|------------------------|-------------------|
|  | <b>30-09-2021</b>      | <b>30-09-2020</b>      | <b>31-03-2021</b> |
|  | <b>(Reviewed)</b>      | <b>(Reviewed)</b>      | <b>(Audited)</b>  |
| <b>A. Cash Flow From Operating Activities</b>                  |                        |                        |                   |
| Net profit before tax and extraordinary items                  | 2,235.60               | 1,126.51               | 3,679.27          |
| Adjustments for:   |                        |                        | -                 |
| Depreciation   | 130.09                 | 133.68                 | 257.82            |
| (Profit)/Loss on sale of fixed assets                          | 9.01                   | -                      | -                 |
| Increase/(Decrease) in foreign currency translation reserve    | 0.75                   | 0.54                   | (16.27)           |
| Interest expenses  | 47.49                  | 65.35                  | 99.71             |
| Interest income  | (10.73)                | (14.35)                | (30.98)           |
| Unrealised foreign exchange (Gain)/Loss                        | (30.50)                | (44.71)                | (46.55)           |
| Provision for expenses, gratuity & leave encashment            | 185.17                 | 186.27                 | 72.28             |
| Sundry balances written back                                   | (0.02)                 | (7.56)                 | (7.66)            |
| Rental Income  | (9.66)                 | (9.66)                 | (19.32)           |
| Operating profit before working capital changes                | 2,557.19               | 1,436.06               | 3,988.30          |
| Adjustments for:   |                        |                        |                   |
| (Increase)/Decrease in receivables and contract assets         | (1,667.31)             | 514.11                 | 1,133.92          |
| (Increase)/Decrease in inventories                             | 2,261.14               | 866.21                 | (661.45)          |
| Increase/(Decrease) in payables and contract liabilities       | (2,046.69)             | (2,257.38)             | (2,708.23)        |
| Cash generated from operating activities                       | 1,104.33               | 559.00                 | 1,752.54          |
| Less : Direct taxes (net of refund)                            | 652.77                 | 166.02                 | 718.79            |
| Net cash flow from / (used in) operating activities            | <b>451.56</b>          | <b>392.97</b>          | <b>1,033.76</b>   |
| <b>B. Cash Flow From Investing Activities</b>                  |                        |                        |                   |
| Sale of fixed assets   | 35.00                  | -                      | 15.96             |
| Purchase of fixed assets / Capital work in progress            | (310.68)               | (430.02)               | (598.22)          |
| Interest Income  | 10.73                  | 14.35                  | 30.98             |
| Rental Income  | 9.66                   | 9.66                   | 19.32             |
| Cash generated from investing activities                       | (255.29)               | (406.00)               | (531.97)          |
| Less : Income-tax paid at source                               | 0.97                   | 0.97                   | 1.45              |
| Net Cash flow from / (used in) investing activities            | <b>(256.25)</b>        | <b>(406.97)</b>        | <b>(533.42)</b>   |
| <b>C. Cash Flow from Financing activities</b>                  |                        |                        |                   |
| Proceeds from borrowings                                       | 208.54                 | 427.64                 | (375.64)          |
| Lease Payment on Right of Use Assets                           | (14.40)                | (14.10)                | (30.67)           |
| Interest Expenses  | (47.49)                | (65.35)                | (99.71)           |
| Net cash flow / (used in) from financing activities            | <b>146.65</b>          | <b>348.19</b>          | <b>(506.02)</b>   |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 341.95                 | 334.20                 | (5.68)            |
| Cash and cash equivalent as at the beginning of the period     | 784.24                 | 789.92                 | 789.92            |
| Cash and cash equivalent as at the end of the period           | <b>1,126.19</b>        | <b>1,124.11</b>        | <b>784.24</b>     |

Notes:

**1) Cash and cash equivalents comprises of**

|                                     |                 |                 |               |
|-------------------------------------|-----------------|-----------------|---------------|
| a) Cash in hand                     | 5.95            | 3.84            | 3.56          |
| b) Bank balance in current accounts | 648.64          | 664.47          | 314.36        |
| c) Unpaid dividend account          | 12.98           | 8.22            | 12.85         |
| d) In fixed deposit account         | 458.62          | 447.58          | 453.47        |
|                                     | <b>1,126.19</b> | <b>1,124.11</b> | <b>784.24</b> |

For and on behalf of the Board of Directors  
of Black Rose Industries Limited

  
**(Anup Jatia)**  
Executive Director  
DIN :00351425

Place : Mumbai  
Date: November 01, 2021



UDIN : 21071026 AAAAEV7969

**Independent Auditor's Review Report on the Quarterly/Half Yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
**The Board of Directors,  
Black Rose Industries Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Black Rose Industries Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter/half year ended September 30, 2021 (the "Statement") attached herewith and the year-to-date results for the period April 1, 2021 to September 30, 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the Securities and Exchange Board of India from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



(Cont..2)

4. The Statement includes the results of the following entities:

| Name of the Entity                | Relationship                            |
|-----------------------------------|---|
| Black Rose Industries Limited     | Holding Company                         |
| B.R.Chemicals Co. Limited (Japan) | Wholly owned Foreign Subsidiary Company |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the information provided by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results and other financial information of one subsidiary whose interim financial results/information reflect total revenues of Rs.2404.62 Lacs and Rs.6258.87 Lacs for the quarter and half year ended September 30, 2021 respectively, total net profit after tax of Rs.19.68 Lacs and Rs.45.33 Lacs for the quarter and half year ended September 30, 2021 respectively and total comprehensive income of Rs.19.68 Lacs and Rs.45.33 Lacs for the quarter and half year ended September 30, 2021 respectively and net cash inflows of Rs.354.21 Lacs for the six months ended September 30, 2021, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information and explanation provided by the management.

Our conclusion on the Statement is not modified in respect of the above matter.



Place : Mumbai  
Dated : November 1, 2021

**For P K J & Co.**  
Chartered Accountants  
Firm Regn. No. 124115W

*Padam Jain*  
(Padam Jain)  
Partner  
Membership No. 071026