

November 7, 2023

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

Scrip Code: 514183
ISIN: INE761G01016

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 7th November, 2023

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 financial results of the company for the quarter and half year ended September 30, 2023 alongwith Statement of Assets and Liabilities and Cash Flow Statements as on September 30, 2023 and Limited Review Reports thereon issued by the Statutory Auditors of the Company.

Copies of the above listed documents are enclosed herewith.

The Meeting of the Board of Directors commenced at 12:12 p.m. and concluded at 01:16 p.m.

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

Harshita Shetty
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

146/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, 2023

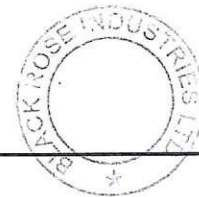
NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	7,012.81	6,886.75	5,527.61	13,899.56	12,129.99	27,809.19
2	Other income	105.86	61.40	25.97	167.26	52.42	144.85
3	Total Revenue (1+2)	7,118.67	6,948.15	5,553.58	14,066.82	12,182.41	27,954.04
4	Expenditure						
a)	Cost of materials consumed	1,372.98	1,229.88	953.58	2,602.85	2,973.22	5,676.04
b)	Purchase of stock-in-trade	3,928.73	4,054.84	2,738.14	7,983.57	7,291.99	17,515.97
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	55.74	236.40	954.27	292.14	(461.55)	(136.51)
d)	Employee benefits expense	207.85	196.79	191.80	404.64	372.93	888.46
e)	Finance costs	24.39	18.53	63.09	42.91	85.01	183.87
f)	Depreciation and amortisation expense	72.88	75.71	78.67	148.60	146.66	303.51
g)	Other expenses	852.01	616.10	519.03	1,288.12	1,135.37	2,636.64
	Total Expenses	6,314.68	6,428.25	5,398.58	12,742.83	11,543.63	27,049.98
5	Profit/(Loss) before exceptional items and tax (3-4)	804.09	519.90	155.00	1,323.99	638.78	904.06
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	804.09	519.90	155.00	1,323.99	638.78	904.06
8	Tax Expense						
	Income Tax (including earlier year adjustments)	198.83	131.00	43.60	329.83	162.07	261.77
	Deferred Tax	5.26	(0.61)	1.11	4.65	4.90	(15.39)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	600.00	389.51	110.30	989.51	471.81	657.68
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(0.66)	5.76	(2.13)	5.08	4.81	(0.99)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	-	-	(2.63)	-	0.93	-
11	Total Comprehensive Income (9+10)	599.32	395.27	105.54	994.59	477.55	656.69
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						11,667.54
14	Earning per share (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.18	0.76	0.22	1.94	0.93	1.29
b)	Diluted	1.18	0.76	0.22	1.94	0.93	1.29

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The result have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 07th November, 2023. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and have issued an unmodified 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'.
- 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


Ambarish Daga
 Director
 DIN : 07125212

 Place: Mumbai
 Date: November 7, 2023


STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 30-09-2023 (UNAUDITED)	As At 30-09-2022 (UNAUDITED)	As At 31-03-2023 (AUDITED)
I. ASSETS			
1. NON CURRENT ASSETS			
Property, Plant & Equipments	3,755.42	3,814.05	3,614.68
Capital Work-In-Progress	409.76	358.04	612.85
Right Of Use Assets	345.65	355.86	354.94
Intangible Assets	59.61	52.61	43.61
Intangible Assets Under Development	216.01	141.25	186.59
Financial Assets			
(I) Investments In Subsidiary	16.21	16.21	16.21
(II) Other Financial Assets	0.32	0.32	0.32
Other Non Current Assets	205.72	69.52	200.60
Sub-total: Non-Current Asset	5,008.70	4,807.86	5,029.80
2. CURRENT ASSETS			
Inventories	2,464.58	6,528.93	2,953.28
Financial Assets			
(I) Trade Receivables	4,053.88	4,532.42	5,892.06
(II) Cash And Cash Equivalents	157.79	57.97	72.92
(III) Bank Balance Other Than Cash & Cash Equivalents	4,287.79	538.49	1,128.98
(IV) Loans	1.36	7.00	1.90
(V) Other Financial Assets	240.75	79.33	45.27
Other Current Assets	539.69	715.84	286.27
Current Tax Assets (Net)	-	58.20	-
Sub-total: Current Asset	11,745.84	12,518.18	10,380.68
TOTAL ASSETS :	16,754.54	17,326.04	15,410.48
II. EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	510.00	510.00	510.00
Other Equity	12,675.28	11,807.66	11,667.54
Sub-total: Equity	13,185.28	12,317.66	12,177.54
2. LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(I) Borrowings	37.76	62.15	49.41
(II) Lease Liabilities	4.18	7.37	2.21
Provisions	80.80	68.75	81.98
Deferred Tax Liabilities	353.10	367.05	346.74
Sub-total: Non-Current Liabilities	475.84	505.32	480.34
CURRENT LIABILITIES			
Financial Liabilities			
(I) Borrowings	234.64	2,757.04	203.35
(II) Lease Liabilities	4.32	-	11.28
(III) Trade Payables			
a. Total outstanding dues of micro enterprises and small enterprises	7.78	-	31.42
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,527.81	1,271.60	2,096.85
(IV) Other Financial Liabilities	250.74	431.86	261.66
Other Current Liabilities	55.49	33.56	77.26
Provisions	10.92	9.00	9.96
Current Tax Liabilities (Net)	1.72	-	60.82
Sub-total: Current Liabilities	3,093.42	4,503.06	2,752.60
TOTAL EQUITY AND LIABILITIES :	16,754.54	17,326.04	15,410.48

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



Ambarish Daga
 Director
 DIN : 07125212



Place : Mumbai
 Date: 07th November, 2023

BLACK ROSE INDUSTRIES LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Figures ₹ in Lacs

	HALF YEAR ENDED 30-09-2023 (UNAUDITED)	HALF YEAR ENDED 30-09-2022 (UNAUDITED)	YEAR ENDED 31-03-2023 (AUDITED)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax And Extraordinary Items	1,323.99	638.78	904.07
Adjustments For:			
Depreciation	148.60	146.66	303.51
Interest Expenses	42.91	85.01	183.87
Interest Income	(71.22)	(14.91)	(34.00)
Unrealised Foreign Exchange (Gain)/Loss	(4.83)	(27.95)	(14.83)
Sundry Balances Written Back	(1.64)	(0.08)	(7.72)
Rental Income	(10.63)	(10.63)	(21.25)
Provision/(Reversal) for Expected Credit Loss	(0.09)	-	(0.08)
Provision for Doubtful Advances & Deposits	-	-	2.02
Accrual of Share Based Payment Reserve	13.16	-	63.21
Operating Profit Before Working Capital Changes	1,440.25	816.88	1,378.80
Adjustments For:			
(Increase)/Decrease In Receivables And Other Assets	1,821.69	1,807.98	894.75
(Increase)/Decrease In Inventories	488.70	(1,902.40)	1,673.25
Increase/(Decrease) In Payables, Provisions And Other Liabilities	(9.62)	(1,837.09)	(1,511.05)
Cash Generated From Operating Activities	3,741.01	(1,114.63)	2,435.75
Less : Direct Taxes (Net Of Refund)	(400.74)	(115.73)	(182.84)
Net Cash Flow From / (Used In) Operating Activities	3,340.28	(1,230.36)	2,252.91
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Property Plant and Equipment	(122.38)	(326.40)	(560.64)
Fixed Deposits (Placed)/Matured	(3,157.51)	(4.94)	(659.76)
Interest Received	42.55	14.91	24.70
Rental Income	10.63	10.63	21.25
Net Cash Flow From / (Used In) Investing Activities	(3,226.71)	(305.80)	(1,174.45)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceed/(Repayment) of Short Term Borrowings From Banks	34.58	1,704.26	(861.14)
Repayment of Long Term Borrowings	(14.93)	-	(31.04)
Proceed of Long Term Borrowings	-	-	30.00
Unsecured Loan Taken	-	-	1,500.00
Unsecured Loan Repaid	-	-	(1,500.00)
Lease Liability Paid Off	(5.44)	(4.90)	(13.16)
Interest Paid	(42.91)	(85.00)	(183.87)
Net Cash Flow / (Used In) From Financing Activities	(28.70)	1,614.36	(1,059.21)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	84.87	78.20	19.25
Cash And Cash Equivalent As At The Beginning Of The Year	72.92	53.66	53.67
Cash And Cash Equivalent As At The End Of The Year	157.79	131.86	72.92

NOTES:

1) CASH AND CASH EQUIVALENTS COMPRISES OF


A) Cash In Hand	0.58	0.93	1.85
B) Bank Balance In Current Accounts	132.57	57.04	71.07
C) In Fixed Deposit Account With Original Maturity For Less Than 3 Months	24.64	73.89	-
	157.79	131.86	72.92

2) The Cash Flow Statement has been prepared under the ' Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow and present cash flow from operating, investing and financing activities.

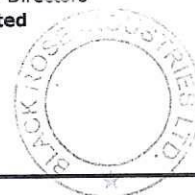
3) Figures in the brackets are outflows / deductions.

4) Figures of the previous year have been regrouped / rearranged wherever necessary to make comparable to the current year presentation.

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



Ambarish Daga
Director
DIN : 07125212



Place : Mumbai
Date: 07th November, 2023

Independent Auditors' Limited Review Report on the Quarterly and Half year ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

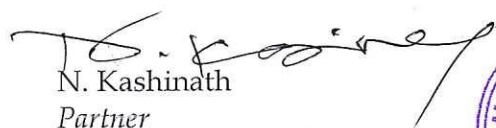
**Review Report to
The Board of Directors of
Black Rose Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Black Rose Industries Limited** (the 'Company') for the quarter 30th September 2023, and half year ended from April 01 2023 to September 30, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.



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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No. 107122W/W100672


N. Kashinath
Partner

Membership No. 036490

UDIN-23036490B6KSF11347

Mumbai, November 7, 2023



CA

BLACK ROSE INDUSTRIES LIMITED

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

CIN : L17120MH1990PLC054928

BLACK ROSE

Figures ₹ in Lacs except EPS

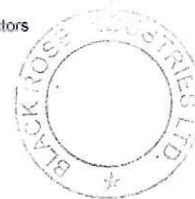
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	8,385.71	8,761.87	10,194.24	17,147.58	22,218.84	43,044.03
2	Other Income	108.94	74.38	43.23	183.31	31.21	204.24
3	Total Revenue (1+2)	8,494.65	8,836.25	10,237.47	17,330.89	22,250.05	43,248.27
4	Expenditure						
a)	Cost of materials consumed	1,372.98	1,229.88	953.58	2,602.85	2,973.22	5,676.04
b)	Purchase of stock-in-trade	5,274.73	5,900.84	7,320.95	11,175.56	17,180.67	32,529.36
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	55.74	236.40	854.27	292.14	(461.55)	(136.51)
d)	Employee benefits expense	212.28	201.36	196.31	413.64	382.04	886.98
e)	Finance costs	24.61	18.53	63.09	43.13	85.01	183.87
f)	Depreciation and amortisation expense	72.88	75.71	78.67	148.60	146.66	303.51
g)	Other expenses	671.03	631.05	551.38	1,302.10	1,145.80	2,709.86
	Total Expenses	7,684.25	8,293.77	10,018.25	15,978.02	21,451.85	42,153.11
5	Profit/(Loss) before exceptional items and tax (3-4)	810.40	542.48	219.22	1,362.87	798.20	1,095.16
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	810.40	542.48	219.22	1,362.87	798.20	1,095.16
8	Tax Expense						
	Income Tax (including earlier year adjustments)	200.72	137.79	62.88	338.50	209.89	319.69
	Deffered Tax	5.26	(0.61)	1.11	4.85	4.90	(15.39)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	604.42	405.30	155.25	1,009.73	583.41	791.86
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(0.66)	5.77	(2.13)	5.08	4.81	(0.99)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	(8.78)	(44.19)	10.70	(52.96)	43.32	1.37
11	Total Comprehensive Income (9+10)	594.96	366.88	163.82	961.84	631.54	792.24
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						12,197.80
14	Earning per share (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.19	0.79	0.30	1.98	1.14	1.55
b)	Diluted	1.19	0.79	0.30	1.98	1.14	1.55

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The result have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 07th November, 2023. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and have issued an unmodified 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 Group'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 Limited Reviewed Financial Results of B.R.Chemicals Co. Ltd., Japan, a Wholly Owned Subsidiary.
- 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


Ambarish Daga
 Director
 DIN : 07125212


Place: Mumbai

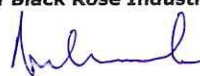
Date: November 7, 2023

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 30-09-2023 (UNAUDITED)	As At 30-09-2022 (UNAUDITED)	As At 31-03-2023 (AUDITED)
I. ASSETS			
1. NON CURRENT ASSETS			
Property, Plant & Equipment	3,755.42	3,814.05	3,614.68
Capital Work-In-Progress	409.76	358.04	612.86
Right Of Use Assets	345.65	355.86	354.94
Intangible Assets	59.61	52.61	43.61
Intangible Assets Under Development	216.01	141.25	186.59
Financial Assets			
(I) Other Financial Assets	0.32	0.32	0.32
Other Non Current Assets	205.72	69.52	200.60
Sub-total: Non-Current Asset	4,992.49	4,791.65	5,013.60
2. CURRENT ASSETS			
Inventories	2,464.58	6,528.93	2,953.28
Financial Assets			
(I) Trade Receivables	4,124.42	4,553.95	5,892.06
(II) Cash And Cash Equivalents	837.65	793.59	883.21
(III) Bank Balance Other Than Cash & Cash Equivalents	4,287.79	538.49	1,128.98
(IV) Loans	1.36	7.00	1.90
(V) Other Financial Assets	240.75	79.33	45.27
Other Current Assets	538.46	713.38	298.02
Current Tax Assets (Net)	-	12.08	-
Sub-total: Current Asset	12,495.01	13,226.75	11,202.72
TOTAL ASSETS :	17,487.50	18,018.40	16,216.32
II. EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	510.00	510.00	510.00
Other Equity	13,172.80	12,271.59	12,197.80
Sub-total: Equity	13,682.80	12,781.59	12,707.80
2. LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(I) Borrowings	260.56	287.47	295.77
(II) Lease Liabilities	4.18	7.37	2.21
Provisions	80.80	68.75	81.98
Deferred Tax Liabilities	353.10	367.05	346.74
Sub-total: Non Current Liabilities	698.64	730.64	726.70
CURRENT LIABILITIES			
Financial Liabilities			
(I) Borrowings	238.26	2,757.88	204.27
(II) Lease Liabilities	4.32	-	11.28
(III) Trade Payables			
a. Total outstanding dues of micro enterprises and small enterprises	7.78	-	31.42
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,527.81	1,273.14	2,096.85
(IV) Other Financial Liabilities	250.74	431.86	261.66
Other Current Liabilities	56.15	34.29	78.00
Provisions	10.92	9.00	9.96
Current Tax Liabilities (Net)	10.08	-	88.38
Sub-total: Current Liabilities	3,106.06	4,506.17	2,781.82
TOTAL EQUITY AND LIABILITIES :	17,487.50	18,018.40	16,216.32

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



Ambarish Daga
Director
DIN : 07125212



Place : Mumbai
Date: 07th November, 2023

BLACK ROSE INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Figures ₹ in Lacs

PARTICULARS	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
	30-09-2023	30-09-2022	31-03-2023
	(UNAUDITED)	(UNAUDITED)	(AUDITED)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax And Extraordinary Items	1,352.87	798.20	1,095.17
Adjustments For:			
Depreciation	148.60	146.66	303.51
Increase/(Decrease) In Foreign Currency Translation Reserve	(52.96)	(42.39)	1.37
Interest Expenses	43.13	85.01	183.87
Interest Income	(73.74)	(14.93)	(34.05)
Unrealised Foreign Exchange (Gain)/Loss	(4.83)	(27.95)	(14.83)
Sundry Balances Written Back	(1.64)	(0.08)	(7.72)
Rental Income	(10.63)	(10.63)	(21.25)
Provision/(Reversal) For Expected Credit Loss	(0.09)	-	(0.08)
Provision For Doubtful Advances & Deposits	-	-	2.02
Accrual of Share Based Payment Reserve	13.16	-	63.21
Operating Profit Before Working Capital Changes	1,413.87	933.89	1,571.22
Adjustments For:			
(Increase)/Decrease In Receivables And Other Assets	1,766.64	1,782.26	881.64
(Increase)/Decrease In Inventories	488.70	(1,902.40)	1,673.25
Increase/(Decrease) In Payables, Provision And Other Liabilities	(37.54)	(1,988.17)	(1,696.58)
Cash Generated From Operating Activities	3,631.66	(1,174.42)	2,429.53
Less : Direct Taxes (Net Of Refund)	(400.74)	(115.73)	(182.84)
Net Cash Flow From / (Used In) Operating Activities	3,230.93	(1,290.15)	2,246.69
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Property Plant and Equipment	(122.38)	(326.40)	(560.64)
Fixed Deposits (Placed)/Matured	(3,157.51)	(4.94)	(659.76)
Interest Received	42.55	14.93	24.70
Rental Income	10.63	10.63	21.25
Net Cash Flow From / (Used In) Investing Activities	(3,226.71)	(305.78)	(1,174.45)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Short Term Borrowings From Banks	13.72	1,680.93	(863.34)
Repayment of Long Term Borrowings	(14.93)	-	(31.04)
Proceed From Long Term Borrowings	-	-	30.00
Unsecured Loan Taken	-	-	1,500.00
Unsecured Loan Repaid	-	-	(1,500.00)
Lease Liabilities Paid Off	(5.44)	(4.90)	(13.16)
Interest Paid	(43.13)	(85.00)	(183.87)
Net Cash Flow / (Used In) From Financing Activities	(49.78)	1,591.03	(1,061.41)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(45.56)	(4.90)	10.83
Cash And Cash Equivalent As At The Beginning Of The Year	883.21	872.37	872.38
Cash And Cash Equivalent As At The End Of The Year	837.65	867.47	883.21

NOTES:

1) CASH AND CASH EQUIVALENTS COMPRISES OF

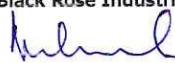
A) Cash In Hand	0.74	1.16	2.00
B) Bank Balance In Current Accounts	812.26	792.43	881.21
C) In Fixed Deposit Account With Original Maturity For Less Than 3 Months	24.64	73.89	-
	837.65	867.47	883.21

2) The Cash Flow Statement has been prepared under the ' Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow and present cash flow from operating, investing and financing activities.

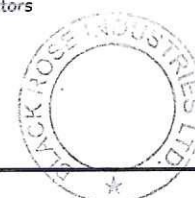
3) Figures in the brackets are outflows / deductions.

4) Figures of the previous year have been regrouped / rearranged wherever necessary to make comparable to the current year presentation.

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


Ambarish Daga

Director
DIN : 07125212



Place : Mumbai
Date : 07th November, 2023

Independent Auditors' Limited Review Report on the Quarterly and Half year ended 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 of
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 and half year ended 30th September 2023 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
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 the IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing regulations, to the extent applicable.



4. The Statement includes the results of the following Subsidiary Company:
- i) B.R. Chemicals Co. Limited (Japan) – Wholly Owned Foreign Subsidiary;

5. **Other Matter**

- a) The Statement includes unaudited interim financial results and other unaudited financial information of a wholly owned subsidiary, whose financial results and other financial information reflect total revenue of Rs. 3,248.03 lakhs for the quarter ended and half year ended 30th September, 2023 and total net profit after tax and total comprehensive income of Rs. 20.21 lakhs for the quarter and half year ended 30th September, 2023, which has been reviewed by other auditor.

Our opinion is not modified in respect of the above matter.

6. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & CO LLP
Chartered Accountants
Firm Registration No. 107122W/W100672



N. Kashinath
Partner

Membership No. 036490

UDIN - 230364908675FJ7805

Mumbai, November 7, 2023

