

May 26, 2023

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

**Scrip Code: 514183**  
**ISIN: INE761G01016**

Dear Sir,

**Sub: Outcome of Board Meeting held on May 26, 2023**

We wish to inform you that the Board of Directors at their meeting held today, amongst other matters, have considered and approved the following:

1. The Standalone and Consolidated Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2023. The Statutory Auditors of the Company, M/s. M M Nissim & Co LLP, Chartered Accountants (Firm Regn. No. 107122W/W100672) have issued Auditors' Report with an unmodified opinion on the financial results for the said financial year.

The copy of the above documents is enclosed herewith.

2. The Directors have recommended a final dividend of Re. 0.55 paise per equity share (i.e. @55 % on the paid-up share capital) for the financial year ended 31<sup>st</sup> March, 2023 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Appointment of M/s. Shiv Hari Jalan & Co., Company Secretaries in Whole-time Practice (Firm Regn. No. S2016MH382700) as Secretarial Auditor of the Company for the financial year 2023 - 24.
4. Appointment of M/s. RMJ & Associates LLP, Chartered Accountants in Whole - Time Practice (Firm Regn. No. W100281) as Internal Auditor of the Company for the financial year 2023 - 24.
5. Appointment of M/s. Poddar & Co., Cost Accountants in Whole - Time Practice (Firm Regn. No. 101734) as Cost Auditor of the Company for the financial year 2023 - 24.

The disclosure required under Regulation 30 of the SEBI (LODR), Reg., 2015 read with Disclosure Circular for the above appointments are enclosed herewith as Annexure-A

The Meeting of the Board of Directors commenced at 1:23 p.m. and concluded at 2:04 p.m.

Further, please find enclosed a declaration in respect of Audit reports with unmodified opinion for the financial year ended on March 31, 2023.

This is for your information and records.

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

**Annexure - A****Brief Profile and other details of Auditors Appointment for financial year 2023-24**

Sr. No.	Particulars	Disclosures		
		Appointment of Secretarial Auditor	Appointment of Internal Auditor	Appointment of Cost Auditor
1	<b>Reason for Change/Appointment</b>	Appointment of Secretarial Auditor to fulfil the requirement, of Section 204 of Companies Act, 2013.	Appointment of Internal Auditor to fulfil the requirement, of Section 138 of Companies Act, 2013.	Appointment of Cost Auditor to fulfil the requirement, of Section 148 of Companies Act, 2013.
2	<b>Date of appointment</b>	26 <sup>th</sup> May, 2023	26 <sup>th</sup> May, 2023	26 <sup>th</sup> May, 2023
3	<b>Brief Profile</b>	Mr. Shivhari Jalan, proprietor of M/s. Shiv Hari Jalan & Co. has distinguished exposure and over three decades of experience in compliance audit, compliance management system, legal due diligence, vetting of various legal agreements private	M/s. RMJ & Associates LLP having firm registration no. W100281 has experienced chartered accountants providing specialized services in the area of audit & assurance, direct and indirect tax, business advisory, accounting,	M/s. Poddar & Co. having firm registration no. 101734 has rich experience and is specialized in providing services in Cost Accounting, Cost Audit and other related services.
4	<b>Disclosure of relationships between directors</b>	Not Applicable	Not Applicable	Not Applicable

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# BLACK ROSE

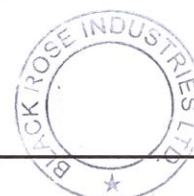
Figures ₹ in Lacs except EPS

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	7
1	Revenue from operations	7,749.50	7,929.70	8,689.06	27,809.19	34,080.03
2	Other Income	63.27	29.16	47.12	144.85	198.58
3	<b>Total Revenue (1+2)</b>	<b>7,812.77</b>	<b>7,958.86</b>	<b>8,736.19</b>	<b>27,954.03</b>	<b>34,278.61</b>
4	<b>Expenditure</b>					
a)	Cost of materials consumed	1,424.13	1,278.69	1,770.13	5,676.04	7,003.07
b)	Purchase of stock-in-trade	5,377.14	4,846.84	4,861.57	17,515.97	18,861.90
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(262.18)	587.22	519.38	(136.51)	954.35
d)	Employee benefits expense	223.99	271.54	186.32	868.46	697.00
e)	Finance costs	47.61	51.25	14.21	183.87	89.13
f)	Depreciation and amortisation expense	78.97	77.89	65.34	303.51	261.93
g)	Other expenses	696.39	806.87	650.42	2,638.64	2,319.34
	<b>Total Expenses</b>	<b>7,586.05</b>	<b>7,920.28</b>	<b>8,067.37</b>	<b>27,049.96</b>	<b>30,186.73</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>226.72</b>	<b>38.58</b>	<b>668.82</b>	<b>904.07</b>	<b>4,091.88</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>226.72</b>	<b>38.58</b>	<b>668.82</b>	<b>904.07</b>	<b>4,091.88</b>
8	Tax Expense					
	Income Tax (including earlier year adjustments)	90.29	9.41	165.32	261.77	1,039.44
	Deferred Tax	(24.04)	3.74	2.28	(15.39)	2.54
9	<b>Net Profit/(Loss) from ordinary activities after tax (7- 8)</b>	<b>160.47</b>	<b>25.42</b>	<b>501.22</b>	<b>657.69</b>	<b>3,049.90</b>
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(2.41)	(3.38)	(1.28)	(0.99)	(0.27)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	-	(0.94)	15.21	-	1.93
11	<b>Total Comprehensive Income (9+10)</b>	<b>158.06</b>	<b>21.10</b>	<b>515.15</b>	<b>656.70</b>	<b>3,051.55</b>
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	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	11,330.11
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.31	0.05	0.98	1.29	5.98
b)	Diluted	0.31	0.05	0.98	1.29	5.98
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.31	0.05	0.98	1.29	5.98
b)	Diluted	0.31	0.05	0.98	1.29	5.98

**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 26th May, 2023. These results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 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 Boards of Directors recommended a final dividend of Re. 0.55 paise for the Financial Year 2022-2023. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the Financial Year.
- 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**
  
**(Anup Jatia)**  
 Executive Director  
 DIN : 00351425

 Place: Mumbai  
 Date: May 26, 2023

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Figures ₹ in Lacs

Particulars	As At 31-03-2023 (AUDITED)	As At 31-03-2022 (AUDITED)
<b>I. ASSETS</b>		
<b>1. NON CURRENT ASSETS</b>		
Property, Plant & Equipments	3,614.68	3,331.82
Capital Work-In-Progress	612.86	736.04
Right Of Use Assets	354.94	367.31
Intangible Assets	43.61	15.13
Intangible Assets Under Development	186.59	91.78
Financial Assets		
(I) Investments	16.21	16.21
(II) Other Financial Assets	0.32	0.32
Other Non Current Assets	200.60	218.09
Sub-total: Non-Current Asset	<b>5,029.80</b>	<b>4,776.70</b>
<b>2. CURRENT ASSETS</b>		
Inventories	2,953.28	4,626.53
Financial Assets		
(I) Trade Receivables	5,892.06	6,630.67
(II) Cash And Cash Equivalents	72.92	53.66
(III) Bank Balance Other Than Cash & Cash Equivalents	1,128.98	458.94
(IV) Loans	1.90	6.49
(V) Other Financial Assets	45.27	85.00
Other Current Assets	286.26	192.14
Sub-total: Current Asset	<b>10,380.68</b>	<b>12,053.43</b>
<b>TOTAL ASSETS :</b>	<b>15,410.48</b>	<b>16,830.13</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
Equity Share Capital	510.00	510.00
Other Equity	11,667.54	11,330.11
Sub-total: Equity	<b>12,177.54</b>	<b>11,840.11</b>
<b>2. LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
(I) Borrowings	49.41	52.25
(II) Lease Liabilities	13.48	11.89
Provisions	81.98	68.86
Deferred Tax Liabilities	346.74	362.13
Sub-total: Non-Current Liabilities	<b>491.61</b>	<b>495.13</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
(I) Borrowings	203.35	1,062.69
(II) Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	31.42	42.35
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,096.85	2,986.24
(III) Other Financial Liabilities	261.66	285.40
Other Current Liabilities	77.26	101.78
Provisions	9.97	8.09
Current Tax Liabilities (Net)	60.84	8.34
Sub-total: Current Liabilities	<b>2,741.33</b>	<b>4,494.89</b>
<b>TOTAL EQUITY AND LIABILITIES :</b>	<b>15,410.48</b>	<b>16,830.13</b>

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

(Anup Jatia)  
 Executive Director  
 DIN :00351425



Place : Mumbai  
 Date: 26th May, 2023



**BLACK ROSE INDUSTRIES LIMITED**

**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023**

Figures ₹ in Lacs

	<b>YEAR ENDED 31-03-2023 (AUDITED)</b>	<b>YEAR ENDED 31-03-2022 (AUDITED)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax And Extraordinary Items</b>	904.07	4,091.88
Adjustments For:		
Depreciation	303.51	261.93
(Profit)/Loss On Sale Of Property Plant and Equipment	-	7.42
Interest Expenses	183.87	81.51
Interest Income	(34.00)	(24.96)
Unrealised Foreign Exchange (Gain)/Loss	(14.83)	(26.93)
Sundry Balances Written Back	(7.72)	(2.22)
Rental Income	(21.25)	(19.32)
Provision/(Reversal) for Expected Credit Loss	(0.08)	0.05
Provision for Doubtful Advances & Deposits	2.02	-
Accrual of Share Based Payment Reserve	63.22	-
Operating Profit Before Working Capital Changes	1,378.80	4,369.36
Adjustments For:		
(Increase)/Decrease In Trade Receivables And Other Assets	894.76	(1,003.18)
(Increase)/Decrease In Inventories	1,673.25	(97.90)
Increase/(Decrease) In Trade Payables, Provisions And Other Liabilities	(1,511.05)	(1,127.47)
Cash Generated From Operating Activities	2,435.75	2,140.81
Less : Direct Taxes (Net Of Refund)	182.84	1,245.61
<b>Net Cash Flow From / (Used In) Operating Activities</b>	<b>2,252.91</b>	<b>895.20</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property Plant and Equipment	(560.64)	(643.21)
Sale Of Property Plant and Equipment	-	37.51
Fixed Deposits (Placed)/Matured	(659.76)	(9.62)
Interest Received	24.70	24.96
Rental Income	21.25	19.32
<b>Net Cash Flow From / (Used In) Investing Activities</b>	<b>(1,174.45)</b>	<b>(571.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term borrowings from Banks	(861.13)	(268.61)
Repayment of Long Term borrowings	(31.04)	(58.22)
Proceed from Long Term borrowings	30.00	65.00
Unsecured Loan Taken	1,500.00	1,275.00
Unsecured Loan Repaid	(1,500.00)	(1,275.00)
Lease Liability Paid off	(13.16)	(19.20)
Interest Paid	(183.87)	(81.51)
<b>Net Cash Flow / (Used In) From Financing Activities</b>	<b>(1,059.20)</b>	<b>(362.54)</b>
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	19.26	(38.37)
<b>Cash And Cash Equivalent As At The Beginning Of The Year</b>	53.66	92.04
<b>Cash And Cash Equivalent As At The End Of The Year</b>	<b>72.92</b>	<b>53.66</b>

NOTES:

**1) CASH AND CASH EQUIVALENTS COMPRISES OF**

A) Cash In Hand	1.85	1.11
B) Bank Balance In Current Accounts	71.07	28.99
C) In Fixed Deposit Account	-	23.57
	<b>72.92</b>	<b>53.66</b>

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**



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



Place : Mumbai  
Date: 26th May, 2023

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS

**The Board of Directors**  
**Black Rose Industries Limited**  
145/A, Mittal Towers,  
Nariman Point,  
Mumbai - 400 021

### Opinion

1. We have audited the accompanying Statement of Standalone financial results ("the Statement") of **Black Rose Industries Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
  - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2023.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2023 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





### **Management's Responsibilities for the Standalone Financial Results**

4. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31<sup>st</sup> March 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalon financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters


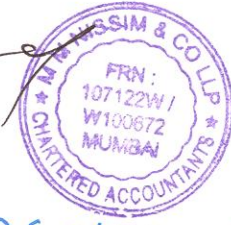
- a. The standalone financial results include the results for the quarter ended 31 March 2023 and quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year which were subject to limited review by us and previous auditor respectively.





- b. The financial results for the quarter ended 31 March 2022, and year ended 31 March 2022 have been audited by another auditor who has expressed an unmodified opinion on those statements based on his audit report dated 4<sup>th</sup> May, 2022.

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

**N Kashinath**  
Partner  
Membership. No. 036490  
UDIN: **23036490B6XRYC3539**

Place: Mumbai  
Dated: May 26, 2023



**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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	8
1	Revenue from operations	11,116.86	9,749.62	13,450.29	43,044.03	48,680.22
2	Other Income	79.28	52.46	47.14	204.24	198.62
3	<b>Total Revenue (1+2)</b>	<b>11,196.15</b>	<b>9,802.08</b>	<b>13,497.43</b>	<b>43,248.27</b>	<b>48,878.84</b>
4	<b>Expenditure</b>					
a)	Cost of materials consumed	1,424.13	1,278.69	1,770.13	5,676.04	7,003.07
b)	Purchase of stock-in-trade	8,701.93	6,646.76	9,494.24	32,529.36	33,156.96
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(262.18)	587.22	519.38	(136.51)	954.35
d)	Employee benefits expense	228.80	276.14	191.31	886.98	717.57
e)	Finance costs	47.61	51.25	14.21	183.87	89.13
f)	Depreciation and amortisation expense	78.97	77.89	65.34	303.51	261.93
g)	Other expenses	720.85	843.22	664.26	2,709.86	2,396.70
	<b>Total Expenses</b>	<b>10,940.10</b>	<b>9,761.16</b>	<b>12,718.86</b>	<b>42,153.10</b>	<b>44,579.72</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>256.04</b>	<b>40.91</b>	<b>778.58</b>	<b>1,095.17</b>	<b>4,299.12</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>256.04</b>	<b>40.91</b>	<b>778.58</b>	<b>1,095.17</b>	<b>4,299.12</b>
8	Tax Expense					
	Income Tax (including earlier year adjustments)	98.68	10.11	203.51	318.69	1,106.88
	Deffered Tax	(24.04)	3.74	2.28	(15.39)	2.54
9	<b>Net Profit/(Loss) from ordinary activities after tax (7- 8)</b>	<b>181.40</b>	<b>27.06</b>	<b>572.78</b>	<b>791.87</b>	<b>3,189.70</b>
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(2.44)	(3.38)	(1.28)	(0.99)	(0.27)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	-	(0.94)	15.21	-	1.93
11	<b>Total Comprehensive Income (9+10)</b>	<b>178.97</b>	<b>22.73</b>	<b>586.71</b>	<b>790.88</b>	<b>3,191.35</b>
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	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	11,724.83
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.36	0.05	1.12	1.55	6.25
b)	Diluted	0.36	0.05	1.12	1.55	6.25
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.36	0.05	1.12	1.55	6.25
b)	Diluted	0.36	0.05	1.12	1.55	6.25

**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 26th May, 2023. These results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 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 figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the Financial Year.
- 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 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

  
 (Anup Jatia)  
 Executive Director  
 DIN : 00351425

 Place: Mumbai  
 Date: May 26, 2023



**BLACK ROSE INDUSTRIES LTD.**

Regd.Off.145-A, Mittal Tower, Nariman Point, Mumbai 400 021

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

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

CIN : L17120MH1990PLC054828

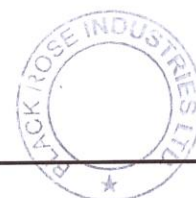
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Figures ₹ in Lacs

Particulars	As At 31-03-2023 (AUDITED)	As At 31-03-2022 (AUDITED)
<b>I. ASSETS</b>		
<b>1. NON CURRENT ASSETS</b>		
Property, Plant & Equipment	3,614.68	3,331.82
Capital Work-In-Progress	612.86	736.04
Right Of Use Assets	354.94	367.31
Intangible Assets	43.61	15.13
Intangible Assets Under Development	186.59	91.78
<b>Financial Assets</b>		
(I) Other Financial Assets	0.32	0.32
Other Non Current Assets	200.60	218.09
Sub-total: Non-Current Asset	<b>5,013.60</b>	<b>4,760.48</b>
<b>2. CURRENT ASSETS</b>		
Inventories	2,953.28	4,626.53
Financial Assets		
(I) Trade Receivables	5,892.06	6,631.44
(II) Cash And Cash Equivalents	883.21	872.37
(III) Bank Balance Other Than Cash & Cash Equivalents	1,128.98	458.94
(IV) Loans	1.90	6.49
(V) Other Financial Assets	45.27	85.00
Other Current Assets	298.02	189.97
Sub-total: Current Asset	<b>11,202.72</b>	<b>12,870.74</b>
<b>TOTAL ASSETS :</b>	<b>16,216.31</b>	<b>17,631.23</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
Equity Share Capital	510.00	510.00
Other Equity	12,197.80	11,724.83
Sub-total: Equity	<b>12,707.80</b>	<b>12,234.83</b>
<b>2. LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
(I) Borrowings	295.77	300.81
(II) Lease Liabilities	13.48	11.89
Provisions	81.98	68.86
Deferred Tax Liabilities	346.74	362.13
Sub-total: Non Current Liabilities	<b>737.97</b>	<b>743.69</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
(I) Borrowings	204.27	1,063.62
(II) Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	31.42	42.35
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,096.85	3,091.23
(III) Other Financial Liabilities	261.66	285.40
Other Current Liabilities	78.00	102.32
Provisions	9.97	8.09
Sub-total: Current Liabilities	<b>2,770.53</b>	<b>4,652.71</b>
<b>TOTAL EQUITY AND LIABILITIES :</b>	<b>16,216.31</b>	<b>17,631.23</b>

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

(Anup Jatia)  
Executive Director  
DIN :00351425



Place : Mumbai  
Date: 26th May, 2023

**BLACK ROSE INDUSTRIES LIMITED**

**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023**

Figures ₹ in Lacs

PARTICULARS	YEAR ENDED	YEAR ENDED
	31-03-2023	31-03-2022
	(AUDITED)	(AUDITED)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax And Extraordinary Items</b>	1,095.17	4,299.12
Adjustments For:		
Depreciation	303.51	261.93
(Profit)/Loss On Sale Of Property Plant and Equipment	-	7.42
Increase/(Decrease) In Foreign Currency Translation Reserve	1.37	(25.63)
Interest Expenses	183.87	81.51
Interest Income	(34.05)	(24.99)
Unrealised Foreign Exchange (Gain)/Loss	(14.83)	(26.93)
Sundry Balances Written Back	(7.72)	(2.22)
Rental Income	(21.25)	(19.32)
Provision/(Reversal) for Expected Credit Loss	(0.08)	0.05
Provision for Doubtful Advances & Deposits	2.02	-
Accrual of Share Based Payment Reserve	63.22	-
Operating Profit Before Working Capital Changes	1,571.22	4,550.93
<b>Adjustments For:</b>		
(Increase)/Decrease In Trade Receivables And Other Assets	881.64	(636.69)
(Increase)/Decrease In Inventories	1,673.25	(97.90)
Increase/(Decrease) In Trade Payables, Provision And Other Laibilities	(1,696.57)	(1,102.78)
Cash Generated From Operating Activities	2,429.53	2,713.56
Less : Direct Taxes (Net Of Refund)	182.84	1,245.61
<b>Net Cash Flow From / (Used In) Operating Activities</b>	<b>2,246.69</b>	<b>1,467.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property Plant and Equipment	(560.64)	(643.21)
Sale Of Property Plant and Equipment	-	37.51
Fixed Deposits (Placed)/Matured	(659.76)	(9.48)
Interest Received	24.70	24.99
Rental Income	21.25	19.32
<b>Net Cash Flow From / (Used In) Investing Activities</b>	<b>(1,174.45)</b>	<b>(570.87)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term borrowings from Banks	(863.34)	(284.35)
Repayment of Long Term borrowings	(31.04)	(58.22)
Proceed from Long Term borrowings	30.00	65.00
Unsecured Loan Taken	1,500.00	1,275.00
Unsecured Loan Repaid	(1,500.00)	(1,275.00)
Lease Liabilities Paid Off	(13.16)	(19.20)
Interest Paid	(183.87)	(81.51)
<b>Net Cash Flow / (Used In) From Financing Activities</b>	<b>(1,061.41)</b>	<b>(378.28)</b>
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	10.83	518.81
<b>Cash And Cash Equivalent As At The Beginning Of The Year</b>	872.37	353.57
<b>Cash And Cash Equivalent As At The End Of The Year</b>	<b>883.21</b>	<b>872.37</b>

NOTES:

**1) CASH AND CASH EQUIVALENTS COMPRISES OF**

A) Cash In Hand	2.00	2.09
B) Bank Balance In Current Accounts	881.21	846.72
C) In Fixed Deposit Account	-	23.57
	<b>883.21</b>	<b>872.37</b>

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**

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

Place : Mumbai  
Date : 26th May, 2023





## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

**The Board of Directors**  
**Black Rose Industries Limited**  
145/A, Mittal Towers,  
Nariman Point,  
Mumbai - 400 021

### Opinion

We have audited the accompanying Consolidated financial results of **Black Rose Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

a) include the financial results of the following entities

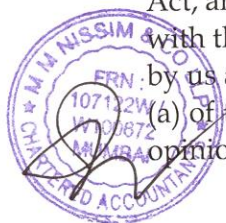
Name of the Entity	Relationship
B.R. Chemicals Co. Limited	Wholly Owned Subsidiary

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2023.

### Basis for opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





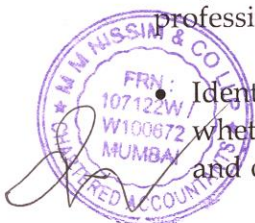
### **Management's Responsibilities for the Consolidated Financial Results**

3. This statement which includes Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Consolidated Financial Statements for the three months and year ended 31<sup>st</sup> March 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.
4. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
5. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.





The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





**Other Matters**

8. The consolidated financial results include the audited financial results of a Subsidiary, whose financial statements reflect total assets of Rs. 802.58 lakhs, total revenue of Rs. 15294.23 lakhs, total net profit/(Loss) after tax of Rs. 134.18 lakhs and net cash inflow/(outflow) of Rs. (8.43) lakhs for the quarter and year ended 31<sup>st</sup> March 2023, respectively, as considered in the consolidated financial results, which has been audited by its independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.  
Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
9. The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year which were subject to limited review by us and previous auditor respectively.
10. The financial results for the quarter ended March 2022, and year ended 31<sup>st</sup> March 2022 have been audited by another auditor who has expressed an unmodified opinion on those statements based on his audit report dated 4<sup>th</sup> May, 2022.

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


**N Kashinath**

**Partner**

Membership. No. 036490

UDIN: 23036490BGxRyD6955

Place: Mumbai

Dated: May 26, 2023



Date: May 26, 2023

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

Dear Sirs / Madam,

**Sub: Declaration Pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements), Regulations, 2015**

We, the undersigned in our respective capacities as Executive Director and Chief Financial Officer, hereby declare that, the Statutory Auditors of the Company, M/s. M M Nissim & Co LLP, Chartered Accountants (Firm Regn. No. 107122W/W100672) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the fourth quarter and year ended on 31<sup>st</sup> March, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and disclosures Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/00 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For Black Rose Industries Limited



**Anup Jatia**  
Executive Director

For Black Rose Industries Limited



**Ratan Agrawal**  
Additional Director and Chief Financial Officer

For Black Rose Industries Limited



**Ambarish Daga**  
Joint Chief Financial Officer

Date: May 26, 2023  
Place: Mumbai

**Black Rose Industries Ltd.**

145/A, Mittal Towers, Nariman Point, Mumbai - 400 021, INDIA  
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CIN No. : L17120MH1990PLC054828

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