

May 27, 2021

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

Dear Sir,

Sub: Outcome of Board Meeting held on May 27, 2021

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 31st March, 2021. The Statutory Auditors of the Company, M/s. PKJ & Co. Chartered Accountants have issued Auditors' Report with an unmodified opinion on the financial results for the said financial year.

The copy of the above documents are enclosed herewith.

2. The Directors have recommended a final dividend of Re. 0.45 paise per equity share (i.e. @ 45 % on the paid-up share capital) for the financial year ended 31st March, 2021 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Constitution of Risk Management Committee consisting of below members:

Mr. Anup Jatia, Executive Director
Mr. Sandeep Chokhani, Director
Mr. Basant Kumar Goenka, Non-Executive Independent Director
Mr. Ratan Agarwal, Chief Financial Officer

4. Dividend Distribution Policy in the manner mentioned under Regulation 43A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 1:25 p.m.

Further, please find enclosed a declaration in respect of Audit reports with unmodified opinion for the financial year ended on March 31, 2021.

This is for your information and records.

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



Nevil Avlani
Company Secretary and Compliance Officer

Black Rose Industries Ltd.

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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

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CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lacs except EPS

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	7
1	Revenue from operations	6,781.33	7,441.68	6,624.22	23,509.88	25,228.69
2	Other Income	14.03	12.36	8.67	58.16	85.45
3	Total Revenue (1+2)	6,795.36	7,454.04	6,632.88	23,568.04	25,314.14
4	Expenditure					
a)	Cost of materials Consumed	987.97	1,432.40	1,531.80	4,164.52	5,153.61
b)	Purchase of stock-in-trade	4,932.55	4,150.65	4,330.78	14,123.99	14,391.91
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(1,104.30)	(236.77)	(626.91)	(1,129.98)	89.75
d)	Employee benefits expense	161.46	180.95	107.67	613.01	493.24
e)	Finance costs	14.83	21.11	62.30	120.44	254.25
f)	Depreciation and amortisation expense	54.15	70.00	74.15	257.82	233.44
g)	Other expenses	555.16	532.57	569.67	1,836.08	1,933.46
	Total Expenses	5,601.81	6,150.91	6,049.47	19,985.89	22,549.66
5	Profit/(Loss) before exceptional items and tax (3-4)	1,193.55	1,303.13	583.42	3,582.15	2,764.48
6	Exceptional items	-	-	-	-	(123.66)
7	Profit/(Loss) before Tax (5-6)	1,193.55	1,303.13	583.42	3,582.15	2,640.82
8	Tax Expense					
	Income Tax (including Earlier Year Adjustments)	289.22	332.03	161.34	904.76	689.93
	Deferred Tax	2.90	1.29	3.52	2.55	(44.50)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	901.43	969.82	418.56	2,674.84	1,995.39
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	0.06	(0.00)	(1.97)	(0.12)	(3.71)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	29.01	(6.03)	25.29	0.85	25.29
11	Total Comprehensive Income (9+10)	930.49	963.78	441.89	2,675.57	2,016.98
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				8,508.06	6,010.99
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	1.77	1.90	0.82	5.24	3.91
b)	Diluted	1.77	1.90	0.82	5.24	3.91
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	1.77	1.90	0.82	5.24	3.91
b)	Diluted	1.77	1.90	0.82	5.24	3.91

Notes:

- The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2021.
- 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'.
- The Boards of Directors recommended dividend of Re.0.45 paise for the Financial Year 2020-2021. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting.
- COVID-19 outbreak declared as a global pandemic by the WHO has continued to spread rapidly leading to extension of nationwide lockdown with minor exemptions and quarantine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of its financial position as at March 31, 2021 and considering other relevant facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company will continue to closely monitor and material changes to future economic conditions.
- Consolidated Financial Results include Unaudited Financial Results of one Wholly Owned Subsidiary, namely B.R.Chemicals Co. Ltd., Japan.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 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 27, 2021

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 31-03-2021 (Audited)	As At 31-03-2020 (Audited)
I. ASSETS		
1. NON CURRENT ASSETS		
PROPERTY, PLANT & EQUIPMENTS	3,113.52	3,201.05
INTANGIBLE ASSETS	19.85	26.48
CAPITAL WORK-IN-PROGRESS	681.95	238.01
RIGHT OF USE LEASE ASSETS	390.40	423.40
	4,205.72	3,888.94
FINANCIAL ASSETS		
INVESTMENTS	16.21	16.21
OTHER FINANCIAL ASSETS	0.32	0.32
OTHER NON CURRENT ASSETS	50.00	46.34
	66.52	62.87
2. CURRENT ASSETS		
INVENTORIES	4,528.62	3,867.17
FINANCIAL ASSETS		
TRADE RECEIVABLES	4,379.13	4,699.82
CASH AND CASH EQUIVALENTS	56.25	26.43
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	466.32	491.91
LOANS	4.93	6.39
OTHER FINANCIAL ASSETS	80.92	100.75
OTHER CURRENT ASSETS	353.60	594.52
CURRENT TAX ASSETS (NET)	-	70.90
	9,869.78	9,857.89
TOTAL ASSETS :	14,142.02	13,809.70
II. EQUITY AND LIABILITIES		
1. EQUITY		
EQUITY SHARE CAPITAL	510.00	510.00
OTHER EQUITIES	8,508.06	6,010.99
	9,018.06	6,520.99
2. LIABILITIES		
NON-CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS	27.49	453.11
LEASE LIABILITY	24.84	60.83
PROVISIONS	58.47	47.50
DEFERRED TAX LIABILITIES	359.59	357.04
	470.40	918.48
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS	1,305.42	1,519.63
TRADE PAYABLES	2,930.50	4,387.10
OTHER FINANCIAL LIABILITIES	64.20	263.04
OTHER CURRENT LIABILITIES	169.17	148.46
PROVISIONS	84.94	52.01
CURRENT TAX LIABILITIES (NET)	99.34	-
	4,653.57	6,370.23
TOTAL EQUITIES AND LIABILITIES :	14,142.02	13,809.70

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


(Anup Jatja)
 Executive Director
 DIN :00351425

Place : Mumbai
 Date : May 27, 2021

BLACK ROSE INDUSTRIES LIMITED

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Figures ₹ in Lacs

	Year Ended 31-03-2021 (Audited)	Year Ended 31-03-2020 (Audited)
A. Cash Flow From Operating Activities		
Net profit before tax and extraordinary items	3,582.15	2,640.82
Adjustments for:		
Depreciation	257.82	233.44
(Profit)/Loss on sale of fixed assets	-	(0.04)
Interest expenses	99.71	231.99
Interest income	(30.96)	(35.47)
Unrealised foreign exchange (Gain)/Loss	(46.55)	129.48
Provision for expenses, gratuity & leave encashment	72.28	57.61
Sundry balances written back	(7.66)	(2.15)
Rental Income	(19.32)	(19.32)
Operating profit before working capital changes	3,907.48	3,236.36
Adjustments for:		
(Increase)/Decrease in receivables and contract assets	1,381.33	(1,191.33)
(Increase)/Decrease in inventories	(661.45)	(555.26)
Increase/(Decrease) in payables and contract liabilities	(2,600.70)	775.03
Cash generated from operating activities	2,026.66	2,264.80
Less : Direct taxes (net of refund)	718.79	653.39
Net cash flow from / (used in) operating activities	1,307.87	1,611.41
B. Cash Flow From Investing Activities		
Sale of fixed assets	15.96	0.54
Purchase of fixed assets / Capital work in progress	(598.22)	(765.87)
Interest Income	30.96	35.47
Rental Income	19.32	19.32
Cash generated from investing activities	(531.99)	(710.53)
Less : Income-tax paid at source	1.45	1.93
Net Cash flow from / (used in) investing activities	(533.44)	(712.47)
C. Cash Flow from Financing activities		
Proceeds from borrowings	(639.83)	(608.99)
Lease Payment on Right of Use Assets	(30.67)	(20.11)
Interest Expenses	(99.71)	(231.99)
Net cash flow / (used in) from financing activities	(770.21)	(861.08)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4.22	37.86
Cash and cash equivalent as at the beginning of the year	518.34	480.48
Cash and cash equivalent as at the end of the year	522.57	518.34

Notes:

1) Cash and cash equivalents comprises of

a) Cash in hand	2.90	3.92
b) Bank balance in current accounts	53.35	22.51
c) Unpaid dividend account	12.85	8.22
d) In fixed deposit account	453.47	483.69
	522.57	518.34



UDIN : 21071026AAAABP3793

Auditors Report on Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors,
Black Rose Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Black Rose Industries Limited ('the Company') for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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, 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 Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

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, as amended ("the Act"). Our responsibilities under those Standards 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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

(Cont..2)



Emphasis of Matter

4. We draw your attention to Note No.5 to the Statement for the year ended March 31, 2021, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
6. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results 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 Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone annual 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.
8. 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

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

(Cont..3)



10. 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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

(Cont..4)



Other Matters

11. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter (read with Note No.7 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For **PKJ & CO.**
Chartered Accountants
Firm Registration No. 124115W

Padam Jain
(Padam Jain)
Partner
Membership No. 71026

Place : Mumbai
Dated : May 27, 2021

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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 / YEAR ENDED MARCH 31, 2021

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	7
1	Revenue from operations	10,553.93	11,995.59	9,804.81	37,978.16	37,262.98
2	Other Income	14.64	12.41	9.36	72.90	87.07
3	Total Revenue (1+2)	10,568.57	12,008.00	9,814.17	38,051.06	37,350.05
4	Expenditure					
a)	Cost of materials Consumed	987.97	1,432.40	1,531.80	4,164.52	5,153.61
b)	Purchase of stock-in-trade	8,654.62	8,648.45	7,466.73	28,422.32	26,259.64
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(1,104.30)	(236.77)	(626.91)	(1,129.98)	89.75
d)	Employee benefits expense	166.78	186.49	112.91	634.84	513.65
e)	Finance costs	14.83	21.11	62.30	120.44	254.25
f)	Depreciation and amortisation expense	54.15	70.00	74.15	257.82	233.44
g)	Other expenses	580.78	547.31	593.47	1,901.83	1,990.09
	Total Expenses	9,354.83	10,668.99	9,214.46	34,371.79	34,494.43
5	Profit/(Loss) before exceptional items and tax (3-4)	1,213.75	1,339.01	599.71	3,679.27	2,855.62
6	Exceptional items	-	-	-	-	(123.66)
7	Profit/(Loss) before Tax (5-6)	1,213.75	1,339.01	599.71	3,679.27	2,731.97
8	Tax Expense					
	Income Tax (including Earlier Year Adjustments)	293.63	342.79	157.33	932.24	709.11
	Deferred Tax	2.90	1.29	3.52	2.55	(44.50)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	917.21	994.93	438.87	2,744.48	2,067.35
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	0.06	(0.00)	(1.97)	(0.12)	(3.71)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	29.01	(6.03)	25.29	0.85	25.29
11	Total Comprehensive Income (9+10)	946.28	988.89	462.19	2,745.20	2,088.94
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				8,788.62	6,238.18
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	1.80	1.95	0.86	5.38	4.05
b)	Diluted	1.80	1.95	0.86	5.38	4.05
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	1.80	1.95	0.86	5.38	4.05
b)	Diluted	1.80	1.95	0.86	5.38	4.05

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

(Anup Jatia)
Executive Director
DIN : 00351425

Place: Mumbai
Date: May 27, 2021

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 31-03-2021 (Audited)	As At 31-03-2020 (Audited)
I. ASSETS		
1. NON CURRENT ASSETS		
PROPERTY, PLANT & EQUIPMENTS	3,113.52	3,201.05
INTANGIBLE ASSETS	19.85	26.48
CAPITAL WORK-IN-PROGRESS	681.95	238.01
RIGHT OF USE LEASE ASSETS	390.40	423.40
	4,205.72	3,888.94
FINANCIAL ASSETS		
OTHER FINANCIAL ASSETS	0.32	0.32
OTHER NON CURRENT ASSETS	50.00	46.34
	50.32	46.66
2. CURRENT ASSETS		
INVENTORIES	4,528.62	3,867.17
FINANCIAL ASSETS		
TRADE RECEIVABLES	4,379.13	4,772.16
CASH AND CASH EQUIVALENTS	317.92	298.01
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	466.32	491.91
LOANS	4.93	6.39
OTHER FINANCIAL ASSETS	80.92	100.75
OTHER CURRENT ASSETS	667.33	602.31
CURRENT TAX ASSETS (NET)	-	57.09
	10,445.17	10,195.78
TOTAL ASSETS :	14,701.21	14,131.38
II. EQUITY AND LIABILITIES		
1. EQUITY		
EQUITY SHARE CAPITAL	510.00	510.00
OTHER EQUITIES	8,788.62	6,238.18
	9,298.62	6,748.18
2. LIABILITIES		
NON-CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS	291.73	453.11
LEASE LIABILITIES	24.84	60.83
PROVISIONS	58.47	47.50
DEFERRED TAX LIABILITIES	359.59	357.04
	734.64	918.48
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS	1,306.41	1,520.67
TRADE PAYABLES	2,930.50	4,479.21
OTHER FINANCIAL LIABILITIES	64.20	263.04
OTHER CURRENT LIABILITIES	169.74	149.80
PROVISIONS	84.94	52.01
CURRENT TAX LIABILITIES (NET)	112.17	-
	4,667.96	6,464.72
TOTAL EQUITIES AND LIABILITIES :	14,701.21	14,131.38

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


(Anup Jatia)
 Executive Director
 DIN : 00351425

Place : Mumbai
 Date: May 27, 2021

BLACK ROSE INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Figures ₹ in Lacs

	Year Ended 31-03-2021 (Audited)	Year Ended 31-03-2020 (Audited)
A. Cash Flow From Operating Activities		
Net profit before tax and extraordinary items	3,679.27	2,731.97
Adjustments for:		
Depreciation	257.82	233.44
(Profit)/Loss on sale of fixed assets	-	(0.04)
Increase/(Decrease) in foreign currency translation reserve	(16.27)	21.81
Interest expenses	99.71	231.99
Interest income	(30.98)	(37.10)
Unrealised foreign exchange (Gain)/Loss	(46.55)	129.48
Provision for expenses, gratuity & leave encashment	72.28	57.61
Sundry balances written back	(7.66)	(2.15)
Rental Income	(19.32)	(19.32)
Operating profit before working capital changes	3,988.30	3,347.69
Adjustments for:		
(Increase)/Decrease in receivables and contract assets	1,133.92	(1,249.32)
(Increase)/Decrease in inventories	(661.45)	(555.26)
Increase/(Decrease) in payables and contract liabilities	(2,708.23)	848.02
Cash generated from operating activities	1,752.54	2,391.13
Less : Direct taxes (net of refund)	718.79	653.39
Net cash flow from / (used in) operating activities	1,033.76	1,737.74
B. Cash Flow From Investing Activities		
Sale of fixed assets	15.96	0.54
Purchase of fixed assets / Capital work in progress	(598.22)	(765.87)
Interest Income	30.98	37.10
Rental Income	19.32	19.32
Cash generated from investing activities	(531.97)	(708.91)
Less : Income-tax paid at source	1.45	1.93
Net Cash flow from / (used in) investing activities	(533.42)	(710.84)
C. Cash Flow from Financing activities		
Proceeds from borrowings	(375.64)	(609.19)
Lease Payment on Right of Use Assets	(30.67)	(20.11)
Interest Expenses	(99.71)	(231.99)
Net cash flow / (used in) from financing activities	(506.02)	(861.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5.68)	165.61
Cash and cash equivalent as at the beginning of the year	789.92	624.31
Cash and cash equivalent as at the end of the year	784.24	789.92

Notes:

1) Cash and cash equivalents comprises of

a) Cash in hand	3.56	4.25
b) Bank balance in current accounts	314.36	293.75
c) Unpaid dividend account	12.85	8.22
d) In fixed deposit account	453.47	483.69
	784.24	789.92



UDIN : 2107126AAAABQ8849

Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors,
Black Rose Industries Limited**

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Black Rose Industries Limited** ('the Holding Company') and its Foreign Subsidiary Company (the Holding Company and its Subsidiary together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the information furnished to us by the management for the subsidiary company, the Statement;
 - i. includes the results of the following entities:
 - (a) Black Rose Industries Limited (Holding Company)
 - (b) B.R.Chemicals Co. Limited (Japan) (Wholly owned Subsidiary Company)
 - ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and year ended March 31, 2021.

(Cont..2)



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the consolidated 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note No.5 to the Statement for the year ended March 31, 2021, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Holding Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. The Statement has been prepared on the basis of the consolidated annual financial statements.
6. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards 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 Holding Company's 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 the Group 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

(Cont..3)



7. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
10. 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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

(Cont..4)



- 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

11. We did not audit the financial statements of One Foreign Subsidiary Company included in the consolidated financial results, whose financial statements reflect total assets of Rs.575.39 Lacs as at March 31, 2021, total revenue of Rs.3773.22 Lacs and Rs.14483.02 Lacs, total net profit after tax of Rs.15.79 Lacs and Rs.69.63 Lacs, total comprehensive income of Rs.15.79 Lacs and Rs.69.63 Lacs for the quarter and year ended March 31, 2021 respectively, and net cash outflows of Rs. 9.90 Lacs for the year ended March 31, 2021. 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

(Cont..5)

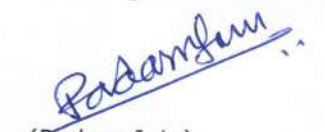


12. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter (read with Note No.7 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place : Mumbai
Dated : May 27, 2021

For **PKJ & CO.**
Chartered Accountants
Firm Registration No. 124115W


(Padam Jain)
Partner
Membership No. 71026

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. PKJ & Co. (FRN 124115W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the fourth quarter and year ended on 31st March, 2021.

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
Chief Financial Officer

Date: May 27, 2021
Place: Mumbai

Black Rose Industries Ltd.

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