

November 14, 2022

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

Dear Sir,

Sub: Submission of Standalone and Consolidated Unaudited Results for the quarter and half year ended 30th September, 2022 and the Limited Review Reports thereon, Statement of Assets and Liabilities and Cash Flow Statements.

Ref: Proceedings of Board Meeting held today.

With reference to the above, please note that the Board of Directors at their meeting held today has amongst other matters considered and approved the standalone and consolidated unaudited results of the company for the quarter and half year ended September 30, 2022.

Copies of the above listed documents are enclosed herewith.

The Meeting of the Board of Directors commenced at 1:25 p.m. and concluded at 1:45 p.m.

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

Harshita Shetty
Company Secretary and Compliance Officer



Black Rose Industries Ltd.

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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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	5,527.61	6,602.39	10,200.22	12,129.99	16,257.99	34,098.12
2	Other Income	25.97	26.44	10.75	52.42	20.40	198.58
3	Total Revenue (1+2)	5,553.58	6,628.83	10,210.97	12,182.41	16,278.39	34,296.70
4	Expenditure						
a)	Cost of materials consumed	953.58	2,019.64	1,628.83	2,973.22	3,105.45	7,003.07
b)	Purchase of stock-in-trade	2,738.14	4,553.85	6,003.57	7,291.99	8,452.68	18,861.90
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	854.27	(1,315.82)	542.06	(461.55)	969.67	954.35
d)	Employee benefits expense	191.80	181.13	158.78	372.93	312.39	697.00
e)	Finance costs	63.09	21.92	27.01	85.01	55.30	89.13
f)	Depreciation and amortisation expense	78.67	67.98	65.09	146.66	130.09	261.93
g)	Other expenses	519.02	616.35	586.07	1,135.38	1,081.97	2,337.44
	Total Expenses	5,398.58	6,145.05	9,011.40	11,543.63	14,107.55	30,204.82
5	Profit/(Loss) before exceptional items and tax (3-4)	155.00	483.77	1,199.57	638.78	2,170.84	4,091.88
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	155.00	483.77	1,199.57	638.78	2,170.84	4,091.88
8	Tax Expense						
	Income Tax (including earlier year adjustments)	43.60	118.47	299.39	162.07	549.69	1,039.44
	Deferred Tax	1.11	3.80	(2.30)	4.91	(3.85)	2.54
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	110.29	361.51	902.48	471.80	1,625.00	3,049.90
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(2.13)	6.94	(0.51)	4.81	0.68	(0.27)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	(2.63)	3.57	5.30	0.94	6.19	1.93
11	Total Comprehensive Income (9+10)	105.53	372.02	907.27	477.55	1,631.88	3,051.55
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						11,330.11
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	0.22	0.71	1.77	0.93	3.19	5.98
b)	Diluted	0.22	0.71	1.77	0.93	3.19	5.98
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	0.22	0.71	1.77	0.93	3.19	5.98
b)	Diluted	0.22	0.71	1.77	0.93	3.19	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 14th November, 2022. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The results for the quarter and the half year ended 30th September, 2022 are in compliance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013, read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016
- 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: November 14, 2022

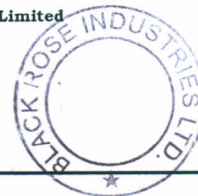
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 30-09-2022 (UNAUDITED)	As At 30-09-2021 (UNAUDITED)	As At 31-03-2022 (AUDITED)
I. ASSETS			
1. NON CURRENT ASSETS			
Property, Plant & Equipment	3,814.05	3,211.21	3,331.82
Capital Work-In-Progress	358.04	734.89	736.04
Right Of Use Assets	355.86	378.73	367.31
Intangible Assets	52.61	17.48	15.13
Intangible Assets Under Development	141.25	-	91.78
Financial Assets			
(I) Investments	16.21	16.21	16.21
(II) Other Financial Assets	0.32	0.32	0.32
Other Non Current Assets	69.52	58.79	59.19
Sub-total: Non-Current Asset	4,807.86	4,417.63	4,617.80
2. CURRENT ASSETS			
Inventories	6,528.93	2,267.48	4,626.53
Financial Assets			
(I) Trade Receivables	4,532.42	7,115.38	6,630.95
(II) Cash And Cash Equivalents	57.97	38.71	30.09
(III) Bank Balance Other Than Cash & Cash Equivalents	538.49	471.60	482.51
(IV) Loans	7.00	12.62	6.49
(V) Other Financial Assets	79.33	75.63	85.00
Other Current Assets	715.83	252.26	236.43
Current Tax Assets (Net)	58.21	2.40	106.27
Sub-total: Current Asset	12,518.18	10,236.08	12,204.27
TOTAL ASSETS :	17,326.04	14,653.71	16,822.07
II. EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	510.00	510.00	510.00
Other Equity	11,807.66	10,139.94	11,330.11
Sub-total: Equity	12,317.66	10,649.94	11,840.11
2. LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(I) Borrowings	62.15	71.12	52.25
(II) Lease Liability	7.37	16.10	11.89
Provisions	68.75	64.68	68.86
Deferred Tax Liabilities	367.05	355.75	362.13
Sub-total: Non-Current Liabilities	505.32	507.65	495.13
CURRENT LIABILITIES			
Financial Liabilities			
(I) Borrowings	2,757.04	1,469.25	1,062.69
(II) Trade Payables			
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,271.60	1,647.83	3,028.59
(III) Other Financial Liabilities	103.38	41.53	83.06
Other Current Liabilities	362.04	264.38	304.13
Provisions	9.00	73.13	8.36
Sub-total: Current Liabilities	4,503.06	3,496.12	4,486.83
TOTAL EQUITY AND LIABILITIES :	17,326.04	14,653.71	16,822.07

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

(Anup Jaitia)
 Executive Director
 DIN :00351425



Place : Mumbai
 Date: November 14, 2022

BLACK ROSE INDUSTRIES LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Figures ₹ in Lacs

	HALF YEAR ENDED 30-09-2022 (UNAUDITED)	HALF YEAR ENDED 30-09-2021 (UNAUDITED)	YEAR ENDED 31-03-2022 (AUDITED)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax And Extraordinary Items	638.78	2,170.84	4,091.88
Adjustments For:			
Depreciation	146.66	130.09	261.93
(Profit)/Loss On Sale Of Property Plant and Equipment	-	9.01	7.42
Interest Expenses	85.01	47.49	81.51
Interest Income	(14.91)	(10.72)	(24.96)
Unrealised Foreign Exchange (Gain)/Loss	(27.95)	(30.50)	(26.93)
Sundry Balances Written Back	(0.08)	(0.02)	(2.22)
Rental Income	(10.63)	(9.66)	(19.32)
Operating Profit Before Working Capital Changes	816.88	2,306.53	4,369.31
Adjustments For:			
(Increase)/Decrease In Trade Receivables And Other Assets	1,807.98	(1,970.37)	(1,003.09)
(Increase)/Decrease In Inventories	(1,902.40)	2,261.14	(97.90)
Increase/(Decrease) In Trade Payables, Provisions And Other Liabilities	(1,837.09)	(1,846.23)	(1,127.51)
Cash Generated From Operating Activities	(1,114.63)	751.08	2,140.81
Less : Direct Taxes (Net Of Refund)	115.73	653.74	1,245.61
Net Cash Flow From / (Used In) Operating Activities	(1,230.36)	97.34	895.20
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Property Plant and Equipment	(326.40)	(310.68)	(643.21)
Sale Of Property Plant and Equipment	-	35.00	37.51
Fixed Deposits (Placed)/Matured	(4.94)	(4.83)	(9.62)
Interest Income	14.91	10.72	24.96
Rental Income	10.63	9.66	19.32
Net Cash Flow From / (Used In) Investing Activities	(305.80)	(260.13)	(571.04)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds From Borrowings	1,704.27	207.46	(261.83)
Lease Payment On Right Of Use Assets	(4.90)	(14.40)	(19.20)
Interest Expenses	(85.01)	(47.49)	(81.51)
Net Cash Flow / (Used In) From Financing Activities	1,614.36	145.57	(362.54)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	78.20	(17.22)	(38.37)
Cash And Cash Equivalent As At The Beginning Of The Year	53.66	79.19	92.04
Cash And Cash Equivalent As At The End Of The Year	131.86	61.97	53.66

NOTES:

1) CASH AND CASH EQUIVALENTS COMPRISES OF

A) Cash In Hand	0.93	5.24	1.11
B) Bank Balance In Current Accounts	57.04	33.47	28.99
C) In Fixed Deposit Account	73.89	23.26	23.57
	131.86	61.97	53.66

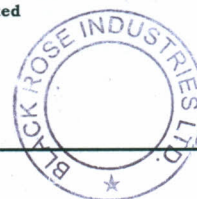
2) The Cash Flow Statement has been prepared under the ' Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow and present cash flow from operating, investing and financing activities.

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: November 14, 2022

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 2022, and half year ended from April 01, 2022 to September 30, 2022 ("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.



5. **Other Matter**

The financial results for the quarter ended June 2022, September 2021 and year ended 31st March 2022 have been reviewed/audited by another auditor who has expressed an unmodified opinion on those statements based on their review for the quarter June 2022 and September 2021 and audit report for the financial year ended 31st March 2022.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

N. Kashinath

(N. Kashinath)

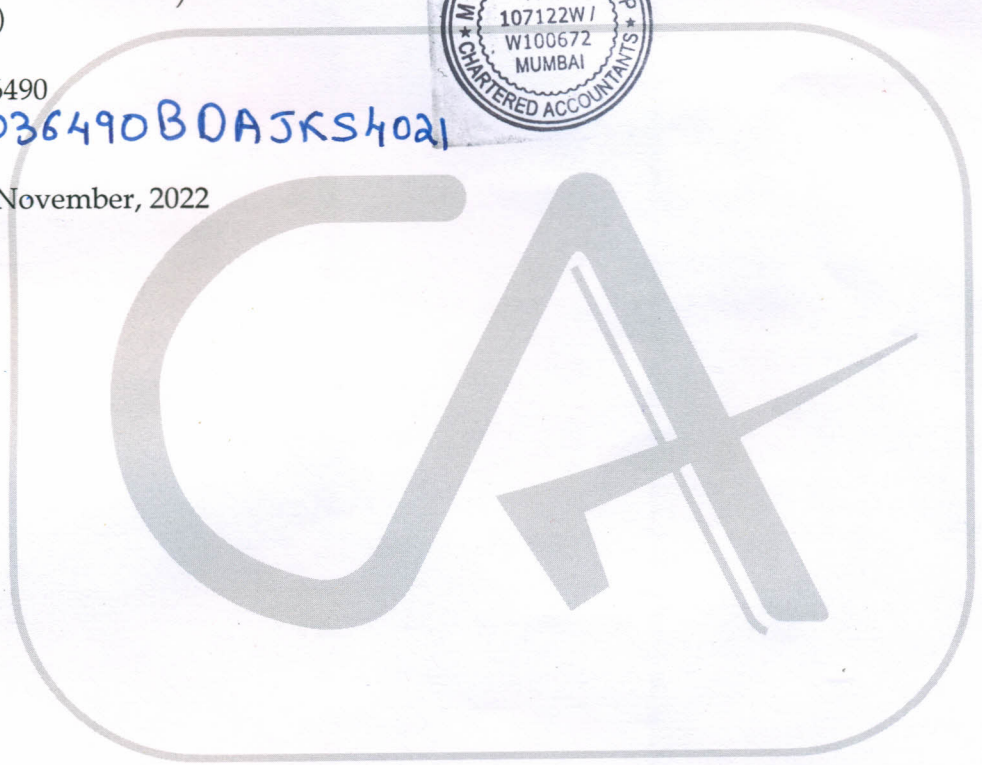
Partner

Mem. No.: 036490

UDIN: 22036490B0AJSK54021



Mumbai, 14th November, 2022



BLACK ROSE INDUSTRIES LIMITED

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

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

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

CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lacs except EPS

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

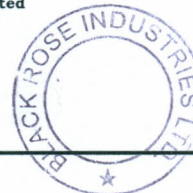
NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	10,194.24	12,024.59	12,604.83	22,218.84	22,516.84	48,698.31
2	Other Income	43.22	26.51	10.76	31.22	20.41	198.62
3	Total Revenue (1+2)	10,237.47	12,051.11	12,615.59	22,250.05	22,537.26	48,896.93
4	Expenditure						
a)	Cost of materials consumed	953.58	2,019.64	1,628.83	2,973.22	3,105.45	7,003.07
b)	Purchase of stock-in-trade	7,320.95	9,859.72	8,342.27	17,180.67	14,582.60	33,156.96
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	854.27	(1,315.82)	542.06	(461.55)	969.67	954.35
d)	Employee benefits expense	196.31	185.73	163.99	382.04	322.84	717.57
e)	Finance costs	63.09	21.92	27.01	85.01	55.30	89.13
f)	Depreciation and amortisation expense	78.67	67.98	65.09	146.66	130.09	261.93
g)	Other expenses	551.37	632.95	618.67	1,145.80	1,135.70	2,414.80
	Total Expenses	10,018.24	11,472.13	11,387.91	21,451.85	20,301.66	44,597.81
5	Profit/(Loss) before exceptional items and tax (3-4)	219.23	578.98	1,227.68	798.20	2,235.60	4,299.12
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	219.23	578.98	1,227.68	798.20	2,235.60	4,299.12
8	Tax Expense						
	Income Tax (including earlier year adjustments)	62.87	147.02	307.82	209.89	569.11	1,106.88
	Deferred Tax	1.11	3.80	(2.30)	4.91	(3.85)	2.54
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	155.25	428.15	922.15	583.40	1,670.33	3,189.70
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(2.13)	6.94	(0.51)	4.81	0.68	(0.27)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	(2.63)	3.57	5.30	0.94	6.19	1.93
11	Total Comprehensive Income (9+10)	150.49	438.66	926.95	589.15	1,677.21	3,191.35
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						11,724.83
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	0.30	0.84	1.81	1.14	3.28	6.25
b)	Diluted	0.30	0.84	1.81	1.14	3.28	6.25
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	0.30	0.84	1.81	1.14	3.28	6.25
b)	Diluted	0.30	0.84	1.81	1.14	3.28	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 14th November, 2022. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The results for the quarter and the half year ended 30th September, 2022 are in compliance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013, read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016
- Consolidated Financial Results include Unaudited 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: November 14, 2022

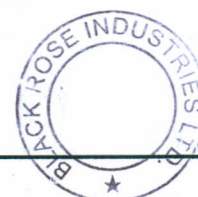
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 30-09-2022 (UNAUDITED)	As At 30-09-2021 (UNAUDITED)	As At 31-03-2022 (AUDITED)
I. ASSETS			
1. NON CURRENT ASSETS			
Property, Plant & Equipment	3,814.05	3,211.21	3,331.82
Capital Work-In-Progress	358.04	734.89	736.04
Right Of Use Assets	355.86	378.73	367.31
Intangible Assets	52.61	17.48	15.13
Intangible Assets Under Development	141.25	-	91.78
Financial Assets			
(I) Other Financial Assets	0.32	0.32	0.32
Other Non Current Assets	69.52	58.80	59.19
Sub-total: Non-Current Asset	4,791.65	4,401.43	4,601.59
2. CURRENT ASSETS			
Inventories	6,528.93	2,267.48	4,626.53
Financial Assets			
(I) Trade Receivables	4,553.95	7,115.38	6,631.71
(II) Cash And Cash Equivalents	793.59	654.59	848.81
(III) Bank Balance Other Than Cash & Cash Equivalents	538.49	471.60	482.51
(IV) Loans	7.00	12.62	6.49
(V) Other Financial Assets	79.33	75.63	85.00
Other Current Assets	713.38	265.33	234.26
Current Tax Assets (Net)	12.08	-	54.90
Sub-total: Current Asset	13,226.75	10,862.63	12,970.21
TOTAL ASSETS :	18,018.40	15,264.06	17,571.80
II. EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	510.00	510.00	510.00
Other Equity	12,271.59	10,466.57	11,724.83
	12,781.59	10,976.57	12,234.83
2. LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(I) Borrowings	287.47	336.44	300.81
(II) Lease Liability	7.37	16.10	11.89
Provisions	68.75	64.68	68.86
Deferred Tax Liabilities	367.05	355.74	362.13
	730.64	772.96	743.69
CURRENT LIABILITIES			
Financial Liabilities			
(I) Borrowings	2,757.88	1,470.24	1,063.62
(II) Trade Payables			
a. Total outstanding dues of micro enterprises and small enterprises			
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,273.14	1,647.83	3,133.58
(III) Other Financial Liabilities	103.38	41.53	83.06
Other Current Liabilities	362.77	264.95	304.66
Provisions	9.00	73.14	8.36
Current Tax Liabilities (Net)	-	16.84	-
Sub-total: Current Liabilities	4,506.17	3,514.53	4,593.28
TOTAL EQUITY AND LIABILITIES :	18,018.40	15,264.06	17,571.80

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

(Anup Jatia)
 Executive Director
 DIN :00351425



Place : Mumbai
 Date: November 14, 2022

BLACK ROSE INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Figures ₹ in Lacs

PARTICULARS	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
	30-09-2022	30-09-2021	31-03-2022
	(UNAUDITED)	(UNAUDITED)	(AUDITED)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax And Extraordinary Items	798.20	2,235.60	4,299.12
Adjustments For:			
Depreciation	146.66	130.09	261.93
(Profit)/Loss On Sale Of Property Plant and Equipment	-	9.01	7.42
Increase/(Decrease) In Foreign Currency Translation Reserve	(42.39)	0.75	(25.63)
Interest Expenses	85.01	47.49	81.51
Interest Income	(14.93)	(10.73)	(24.99)
Unrealised Foreign Exchange (Gain)/Loss	(27.95)	(30.50)	(26.93)
Sundry Balances Written Back	(0.08)	(0.02)	(2.22)
Rental Income	(10.63)	(9.66)	(19.32)
Operating Profit Before Working Capital Changes	933.89	2,372.02	4,550.88
Adjustments For:			
(Increase)/Decrease In Trade Receivables And Other Assets	1,782.26	(1,667.31)	(636.60)
(Increase)/Decrease In Inventories	(1,902.40)	2,261.14	(97.90)
Increase/(Decrease) In Trade Payables, Provision And Other Laibilities	(1,988.17)	(1,861.66)	(1,102.82)
Cash Generated From Operating Activities	(1,174.42)	1,104.19	2,713.56
Less : Direct Taxes (Net Of Refund)	115.73	653.74	1,245.61
Net Cash Flow From / (Used In) Operating Activities	(1,290.15)	450.45	1,467.95
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Property Plant and Equipment	(326.40)	(310.68)	(643.21)
Sale Of Property Plant and Equipment	-	35.00	37.51
Fixed Deposits (Placed)/Matured	(4.94)	(4.69)	(9.48)
Interest Income	14.93	10.73	24.99
Rental Income	10.63	9.66	19.32
Net Cash Flow From / (Used In) Investing Activities	(305.78)	(259.98)	(570.87)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds From Borrowings	1,680.93	208.54	(277.57)
Lease Payment On Right Of Use Assets	(4.90)	(14.40)	(19.20)
Interest Expenses	(85.01)	(47.49)	(81.51)
Net Cash Flow / (Used In) From Financing Activities	1,591.03	146.65	(378.28)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(4.90)	337.12	518.81
Cash And Cash Equivalent As At The Beginning Of The Year	872.37	340.72	353.57
Cash And Cash Equivalent As At The End Of The Year	867.47	677.84	872.37

NOTES:

1) CASH AND CASH EQUIVALENTS COMPRISES OF

A) Cash In Hand	1.16	5.95	2.09
B) Bank Balance In Current Accounts	792.43	648.64	846.72
C) In Fixed Deposit Account	73.89	23.25	23.57
	867.47	677.84	872.37

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.

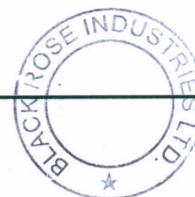
3) Figures in the brackets are outflows / deductions.

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: November 14, 2022



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 quarter and half year ended 30th September 2022 ("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;



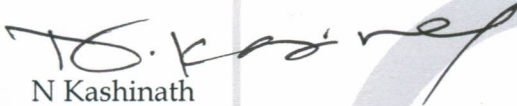
5. Other Matter

- a) The financial results for the quarter ended June 2022, September 2021 and year ended 31st March 2022 have been reviewed/audited by another auditor who has expressed an unmodified opinion on those statements based on his review for the quarter June 2022 and September 2021 and audit report for the financial year ended 31st March 2022.

Our opinion is not modified in respect of these matters.

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 - 22036490BDAMIT4982

Mumbai, 14th November, 2022.

