

May 4, 2022

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

Dear Sir,

Sub: Outcome of Board Meeting held on May 4, 2022

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, 2022. 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 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) and considering an exceptional year for the Company, the Directors are pleased to recommend Re. 0.20 paise per equity share (i.e. @ 20 % on the paid-up share capital) as special dividend the financial year ended 31st March, 2022 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

3. Reconstitution of following Committees of Board of Directors of the Company:

i. Nomination and Remuneration Committee

- a) Mrs. Garima Tibrawalla
- b) Mr. Sujay Sheth
- c) Mr. Rishabh Saraf
- d) Mr. Basant Goenka

ii. Stakeholders' Relationship Committee

- a) Mr. Rishabh Saraf
- b) Mr. Anup Jatia
- c) Mr. Basant Goenka

iii. Corporate Social Responsibility Committee

- a) Mr. Anup Jatia
- b) Mr. Rishabh Saraf
- c) Mr. Sandeep Chokhani

4. Adopt amended 'Policy on materiality of related party transactions and on dealing with related party transactions'.

The Meeting of the Board of Directors commenced at 2.25 p.m. and concluded at 2.53 p.m.

Further, please find enclosed a declaration in respect of Audit reports with unmodified opinion for the financial year ended on March 31, 2022.

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

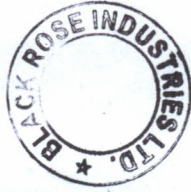
This is for your information and records.

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



Harshita Shetty

Assistant Company Secretary and Compliance Officer



BLACK ROSE INDUSTRIES LIMITED

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

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

CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lacs except EPS

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	7
1	Revenue from operations	8,689.06	9,241.14	6,781.33	34,188.20	23,509.88
2	Other Income	47.12	40.98	14.03	108.51	58.16
3	Total Revenue (1+2)	8,736.19	9,282.13	6,795.36	34,296.70	23,568.04
4	Expenditure					
a)	Cost of materials Consumed	1,770.13	2,127.49	987.97	7,003.07	4,164.52
b)	Purchase of stock-in-trade	4,861.57	5,547.65	4,932.55	18,861.90	14,123.99
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	519.38	(534.69)	(1,104.30)	954.35	(1,129.98)
d)	Employee benefits expense	186.32	198.30	161.46	697.00	613.01
e)	Finance costs	14.21	19.48	14.83	88.99	120.44
f)	Depreciation and amortisation expense	65.34	66.50	54.15	261.93	257.82
g)	Other expenses	650.42	605.19	555.16	2,337.58	1,836.08
	Total Expenses	8,067.37	8,029.91	5,601.81	30,204.82	19,985.89
5	Profit/(Loss) before exceptional items and tax (3-4)	668.82	1,252.22	1,193.55	4,091.88	3,582.15
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	668.82	1,252.22	1,193.55	4,091.88	3,582.15
8	Tax Expense					
	Income Tax (including Earlier Year Adjustments)	165.32	324.44	289.22	1,039.44	904.76
	Deferred Tax	2.28	4.11	2.90	2.54	2.55
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	501.22	923.67	901.43	3,049.90	2,674.84
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(1.28)	0.33	0.06	(0.27)	(0.12)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	15.21	(19.47)	29.01	1.93	0.85
11	Total Comprehensive Income (9+10)	515.15	904.53	930.49	3,051.55	2,675.57
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				11,330.11	8,508.06
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.98	1.81	1.77	5.98	5.24
b)	Diluted	0.98	1.81	1.77	5.98	5.24
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.98	1.81	1.77	5.98	5.24
b)	Diluted	0.98	1.81	1.77	5.98	5.24

Notes:

- The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 04, 2022.
- 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 final dividend of Re.0.55 paise and a special dividend of Re. 0.20 paise for the Financial Year 2021-2022. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting
- The performance in the fourth quarter was impacted by change in market condition owing to the war in Europe and the covid induced lockdowns in China.
- 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, 2022 and March 31, 2021 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 4, 2022

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 31-03-2022 (AUDITED)	As At 31-03-2021 (AUDITED)
I. ASSETS		
1. NON CURRENT ASSETS		
PROPERTY, PLANT & EQUIPMENTS	3,331.82	3,113.52
INTANGIBLE ASSETS	15.13	19.85
CAPITAL WORK-IN-PROGRESS	736.04	640.27
INTANGIBLE ASSETS UNDER DEVELOPMENT	91.78	41.68
RIGHT OF USE LEASE ASSETS	367.31	390.40
	4,542.07	4,205.72
FINANCIAL ASSETS		
INVESTMENTS	16.21	16.21
OTHER FINANCIAL NON CURRENT ASSETS	0.32	0.32
OTHER NON CURRENT ASSETS	59.20	50.00
	75.73	66.52
2. CURRENT ASSETS		
INVENTORIES	4,626.53	4,528.62
FINANCIAL ASSETS		
TRADE RECEIVABLES	6,630.95	4,379.13
CASH AND CASH EQUIVALENTS	30.09	56.25
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	482.51	466.32
LOANS	6.49	4.93
OTHER FINANCIAL CURRENT ASSETS	85.00	80.92
OTHER CURRENT ASSETS	236.43	353.60
CURRENT TAX ASSETS (NET)	106.27	-
	12,204.27	9,869.78
TOTAL ASSETS :	16,822.07	14,142.02
II. EQUITY AND LIABILITIES		
1. EQUITY		
EQUITY SHARE CAPITAL	510.00	510.00
OTHER EQUITIES	11,330.11	8,508.06
	11,840.11	9,018.06
2. LIABILITIES		
NON-CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS	52.25	19.99
LEASE LIABILTY	11.89	24.84
OTHER NON-CURRENT FINANCIAL LIABILITIES	7.50	7.50
PROVISIONS	68.86	58.47
DEFERRED TAX LIABILITIES	362.13	359.59
	502.63	470.40
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS	1,062.69	1,356.77
TRADE PAYABLES	3,028.59	2,930.50
OTHER FINANCIAL CURRENT LIABILITIES	18.79	12.85
OTHER CURRENT LIABILITIES	304.13	168.95
PROVISIONS	65.14	85.16
CURRENT TAX LIABILITIES (NET)	-	99.34
	4,479.33	4,653.57
TOTAL EQUITIES AND LIABILITIES :	16,822.07	14,142.02

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

(Anup Jatia)
 Executive Director
 DIN :00351425

Place : Mumbai
 Date: May 04, 2022

BLACK ROSE INDUSTRIES LIMITED

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Figures ₹ in Lacs

	YEAR ENDED 31-03-2022 (AUDITED)	YEAR ENDED 31-03-2021 (AUDITED)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	4,091.88	3,582.15
ADJUSTMENTS FOR:		
DEPRECIATION	261.93	257.82
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	7.42	-
INTEREST EXPENSES	81.37	99.71
INTEREST INCOME	(24.96)	(30.96)
UNREALISED FOREIGN EXCHANGE (GAIN)/LOSS	(26.93)	(46.55)
PROVISION FOR EXPENSES, GRATUITY & LEAVE ENCASHMENT	148.09	72.28
SUNDRY BALANCES WRITTEN BACK	(2.22)	(7.66)
RENTAL INCOME	(19.32)	(19.32)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,517.26	3,907.48
ADJUSTMENTS FOR:		
(INCREASE)/DECREASE IN RECEIVABLES AND CONTRACT ASSETS	(1,003.09)	1,381.33
(INCREASE)/DECREASE IN INVENTORIES	(97.90)	(661.45)
INCREASE/(DECREASE) IN PAYABLES AND CONTRACT LAIBILITIES	(1,256.81)	(2,600.70)
CASH GENERATED FROM OPERATING ACTIVITIES	2,159.46	2,026.66
LESS : DIRECT TAXES (NET OF REFUND)	1,243.67	718.79
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	915.78	1,307.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
SALE OF FIXED ASSETS	37.51	15.96
PURCHASE OF FIXED ASSETS / CAPITAL WORK IN PROGRESS/INTANGIBLE ASSEST	(643.21)	(598.22)
INTEREST INCOME	24.96	30.96
RENTAL INCOME	19.32	19.32
CASH GENERATED FROM INVESTING ACTIVITIES	(561.42)	(531.99)
LESS : INCOME-TAX PAID AT SOURCE	1.93	1.45
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(563.35)	(533.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS	(261.83)	(639.83)
LEASE PAYMENT ON RIGHT OF USE ASSETS	(19.20)	(30.67)
INTEREST EXPENSES	(81.37)	(99.71)
NET CASH FLOW / (USED IN) FROM FINANCING ACTIVITIES	(362.40)	(770.21)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(9.97)	4.22
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	522.57	518.34
CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	512.60	522.57

NOTES:

1) CASH AND CASH EQUIVALENTS COMPRISES OF

A) CASH IN HAND	1.11	2.90
B) BANK BALANCE IN CURRENT ACCOUNTS	28.99	53.35
C) UNPAID DIVIDEND ACCOUNT	18.79	12.85
D) IN FIXED DEPOSIT ACCOUNT	463.72	453.47
	512.60	522.57



UDIN : 22071026AIJUBZ2605

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2022 and for the year ended March 31, 2022 ("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, 2022.

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)



Management's Responsibilities for the Standalone Financial Results

4. This Standalone Financial Results which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results has been compiled from the related audited Standalone Financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 the Indian 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is free from material misstatement, whether due to fraud or error.
5. 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.
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 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)



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 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

9. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter (read with Note No.6 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 4, 2022



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

Padam Jain
(Padam Jain)
Partner
Membership No. 71026

BLACK ROSE INDUSTRIES LIMITED

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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 AND YEAR ENDED MARCH 31, 2022

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	7
1	Revenue from operations	13,450.29	12,821.25	10,553.93	48,788.39	37,978.16
2	Other Income	47.14	40.98	14.64	108.54	72.90
3	Total Revenue (1+2)	13,497.43	12,862.24	10,568.57	48,896.93	38,051.06
4	Expenditure					
a)	Cost of materials Consumed	1,770.13	2,127.49	987.97	7,003.07	4,164.52
b)	Purchase of stock-in-trade	9,494.24	9,080.12	8,654.62	33,156.96	28,422.32
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	519.38	(534.69)	(1,104.30)	954.35	(1,129.98)
d)	Employee benefits expense	191.31	203.42	166.78	717.57	634.84
e)	Finance costs	14.21	19.48	14.83	88.99	120.44
f)	Depreciation and amortisation expense	65.34	66.50	54.15	261.93	257.82
g)	Other expenses	664.26	614.98	580.78	2,414.94	1,901.83
	Total Expenses	12,718.86	11,577.29	9,354.83	44,597.81	34,371.79
5	Profit/(Loss) before exceptional items and tax (3-4)	778.58	1,284.95	1,213.75	4,299.12	3,679.27
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	778.58	1,284.95	1,213.75	4,299.12	3,679.27
8	Tax Expense					
	Income Tax (including Earlier Year Adjustments)	203.51	334.26	293.63	1,106.88	932.24
	Deffered Tax	2.28	4.11	2.90	2.54	2.55
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	572.78	946.58	917.21	3,189.70	2,744.48
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(1.28)	0.33	0.06	(0.27)	(0.12)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	15.21	(19.47)	29.01	1.93	0.85
11	Total Comprehensive Income (9+10)	586.71	927.44	946.28	3,191.35	2,745.20
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				11,724.83	8,788.62
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	1.12	1.86	1.80	6.25	5.38
b)	Diluted	1.12	1.86	1.80	6.25	5.38
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	1.12	1.86	1.80	6.25	5.38
b)	Diluted	1.12	1.86	1.80	6.25	5.38

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


(Anup Jatia)
 Executive Director
 DIN : 00351425

 Place: Mumbai
 Date: May 4, 2022

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 31-03-2022 (AUDITED)	As At 31-03-2021 (AUDITED)
I. ASSETS		
1. NON CURRENT ASSETS		
PROPERTY, PLANT & EQUIPMENTS	3,331.82	3,113.52
INTANGIBLE ASSETS	15.13	19.85
CAPITAL WORK-IN-PROGRESS	736.04	640.27
INTANGIBLE ASSETS UNDER DEVELOPMENT	91.78	41.68
RIGHT OF USE LEASE ASSETS	367.31	390.40
	4,542.07	4,205.72
FINANCIAL ASSETS		
OTHER FINANCIAL NON CURRENT ASSETS	0.32	0.32
OTHER NON CURRENT ASSETS	59.20	50.00
	59.52	50.32
2. CURRENT ASSETS		
INVENTORIES	4,626.53	4,528.62
FINANCIAL ASSETS		
TRADE RECEIVABLES	6,631.71	4,379.13
CASH AND CASH EQUIVALENTS	848.81	317.92
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	482.51	466.32
LOANS	6.49	4.93
OTHER FINANCIAL CURRENT ASSETS	85.00	80.92
OTHER CURRENT ASSETS	234.26	667.33
CURRENT TAX ASSETS (NET)	54.91	-
	12,970.21	10,445.17
TOTAL ASSETS :	17,571.81	14,701.21
II. EQUITY AND LIABILITIES		
1. EQUITY		
EQUITY SHARE CAPITAL	510.00	510.00
OTHER EQUITIES	11,724.83	8,788.62
	12,234.83	9,298.62
2. LIABILITIES		
NON-CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS	300.81	284.23
LEASE LIABILITY	11.89	24.84
OTHER NON-CURRENT FINANCIAL LIABILITIES	7.50	7.50
PROVISIONS	68.86	58.47
DEFERRED TAX LIABILITIES	362.13	359.59
	751.19	734.64
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS	1,063.62	1,357.76
TRADE PAYABLES	3,133.58	2,930.50
OTHER FINANCIAL CURRENT LIABILITIES	18.79	12.85
OTHER CURRENT LIABILITIES	304.66	169.52
PROVISIONS	65.14	85.16
CURRENT TAX LIABILITIES (NET)	-	112.17
	4,585.79	4,667.96
TOTAL EQUITIES AND LIABILITIES :	17,571.81	14,701.21

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


(Anup Jatia)
 Executive Director
 DIN :00351425

Place : Mumbai
 Date: May 04, 2022

BLACK ROSE INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Figures ₹ in Lacs

	YEAR ENDED	YEAR ENDED
	31-03-2022	31-03-2021
	(AUDITED)	(AUDITED)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	4,299.12	3,679.27
ADJUSTMENTS FOR:		
DEPRECIATION	261.93	257.82
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	7.42	-
INCREASE/(DECREASE) IN FOREIGN CURRENCY TRANSLATION RESERVE	(25.63)	(16.27)
INTEREST EXPENSES	81.37	99.71
INTEREST INCOME	(24.99)	(30.98)
UNREALISED FOREIGN EXCHANGE (GAIN)/LOSS	(26.93)	(46.55)
PROVISION FOR EXPENSES, GRATUITY & LEAVE ENCASHMENT	148.09	72.28
SUNDRY BALANCES WRITTEN BACK	(2.22)	(7.66)
RENTAL INCOME	(19.32)	(19.32)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,698.83	3,988.30
ADJUSTMENTS FOR:		
(INCREASE)/DECREASE IN RECEIVABLES AND CONTRACT ASSETS	(636.60)	1,133.92
(INCREASE)/DECREASE IN INVENTORIES	(97.90)	(661.45)
INCREASE/(DECREASE) IN PAYABLES AND CONTRACT LAIBILITIES	(1,232.13)	(2,708.23)
CASH GENERATED FROM OPERATING ACTIVITIES	2,732.20	1,752.54
LESS : DIRECT TAXES (NET OF REFUND)	1,243.67	718.79
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	1,488.53	1,033.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
SALE OF FIXED ASSETS	37.51	15.96
PURCHASE OF FIXED ASSETS / CAPITAL WORK IN PROGRESS/INTANGIBLE ASSET	(643.21)	(598.22)
INTEREST INCOME	24.99	30.98
RENTAL INCOME	19.32	19.32
CASH GENERATED FROM INVESTING ACTIVITIES	(561.39)	(531.97)
LESS : INCOME-TAX PAID AT SOURCE	1.93	1.45
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(563.32)	(533.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS	(277.57)	(375.64)
LEASE PAYMENT ON RIGHT OF USE ASSETS	(19.20)	(30.67)
INTEREST EXPENSES	(81.37)	(99.71)
NET CASH FLOW / (USED IN) FROM FINANCING ACTIVITIES	(378.14)	(506.02)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	547.08	(5.68)
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	784.24	789.92
CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	1,331.31	784.24

NOTES:

1) CASH AND CASH EQUIVALENTS COMPRISES OF

A) CASH IN HAND	2.09	3.56
B) BANK BALANCE IN CURRENT ACCOUNTS	846.72	314.36
C) UNPAID DIVIDEND ACCOUNT	18.79	12.85
D) IN FIXED DEPOSIT ACCOUNT	463.72	453.47
	1,331.31	784.24



UDIN : 22071026AIJUDW1712

Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2022 and for the year ended March 31, 2022 ("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, 2022.

(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.

Management's Responsibilities for the Consolidated Financial Results

4. This Consolidated Financial Results which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results has been compiled from the related audited Consolidated Financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 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 the Indian 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. 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.
6. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

7. 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.
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 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.
 - 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.

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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

9. 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.819.48 Lacs as at March 31, 2022, total revenue of Rs.4761.25 Lacs and Rs.14,600.23 Lacs, total net profit after tax of Rs.71.56 Lacs and Rs.139.80 Lacs, total comprehensive income of Rs.71.56 Lacs and Rs.139.80 Lacs for the quarter and year ended March 31, 2022 respectively, and net cash inflows of Rs. 557.04 Lacs for the year ended March 31, 2022. 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.

10. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter (read with Note No.6 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 4, 2022

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, 2022.

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

For Black Rose Industries Limited


Ambarish Daga
Joint Chief Financial Officer

Date: May 4, 2022
Place: Mumbai

Black Rose Industries Ltd.

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