

May 28, 2024

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

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

Dear Sir,

**Sub: Outcome of Board Meeting held on May 28, 2024**

This is further to our letter dated May 20, 2024 intimating the date of the Board Meeting for the quarter and year ended March 31, 2024. We wish to inform you that the Board of Directors at their meeting held today (i.e. May 28, 2024), amongst other matters, have considered and approved the following:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter-alia considered and approved the Standalone and Consolidated Audited Financial Statements under Indian Accounting Standard (Ind AS) for the quarter and year ended March 31, 2024. The Statutory Auditors of the Company, M/s. M M Nissim & Co LLP, Chartered Accountants (Firm Regn. No. 107122W/W100672) have issued Auditors' Report with an unmodified opinion on the financial results for the financial year ended March 31, 2024. Accompanied with the declaration made by the Company as required under Regulation 33(3)(d) of the Listing Regulations with respect to the Audit Report 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 pleased to recommend Re. 10 paise per equity share (i.e. @ 10% on the paid-up share capital) as Special Dividend for the financial year ended March 31, 2024 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company for the Financial Year 2023-24.
3. Appointment of Mr. Ankit Kumar Jain (Membership No. ACS 54805), as the Company Secretary and the Compliance officer of the Company.

**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: [investor@blackrosechemicals.com](mailto:investor@blackrosechemicals.com) | Website: [www.blackrosechemicals.com](http://www.blackrosechemicals.com)

CIN No.: L17120MH1990PLC054828

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

4. Appointment of M/s. Shiv Hari Jalan & Co., Company Secretaries in Whole-time Practice (Firm Regn. No. S2016MH382700) as Secretarial Auditor of the Company for the financial year 2024 - 25.
5. Appointment of M/s. RMJ & Associates LLP, Chartered Accountants in Whole – Time Practice (Firm Regn. No. W100281) as Internal Auditor of the Company for the financial year 2024 - 25.
6. Appointment of M/s. Poddar & Co., Cost Accountants in Whole – Time Practice (Firm Regn. No. 101734) as Cost Auditor of the Company for the financial year 2024 - 25.

Further, the details as required in terms of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in relation to the above referred appointments are enclosed as Annexure-A to this intimation.

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 03:10 p.m.

The above information will also be made available on the Company's Website [www.blackrosechemicals.com](http://www.blackrosechemicals.com)

You are requested to take the aforementioned information on your records.

Thanking You.

Yours faithfully,

For **Black Rose Industries Limited**

**Shruti Jatia**  
**Whole-Time Director**  
**(DIN: 00227127)**

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Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD PoD1/P/CIR/2023/123 dated July 13, 2023

**A. BRIEF PROFILE AND OTHER DETAILS OF APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

Sr. No.	Particulars	Information
1.	<b>Reason for Change</b>	Appointment of Mr. Ankit Kumar Jain ( ACS: 54805) as Company Secretary and Compliance Officer (Key Managerial Personnel)
2.	<b>Date of Appointment &amp; Term of appointment</b>	May 28, 2024
3.	<b>Brief Profile (in case of appointment)</b>	Mr. Ankit Kumar Jain is an Associate Member of Institute of Companies Secretaries Of India, and having experience of more than 6 years working in Listed Companies as Company Secretary and Compliance Officer.
4.	<b>Disclosure of relationships between directors (in case of appointment of a Director)</b>	Not Applicable

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**B. BRIEF PROFILE AND OTHER DETAILS OF APPOINTMENT OF AUDITORS**

Sr. No.	Particulars	Information		
		Appointment of Secretarial Auditor	Appointment of Internal Auditor	Appointment of Cost Auditor
1.	<b>Reason for Change</b>	Appointment of Secretarial Auditor to fulfil the requirement, of Section 204 of Companies Act, 2013.	Appointment of Internal Auditor to fulfil the requirement, of Section 138 of Companies Act, 2013.	Appointment of Cost Auditor to fulfil the requirement, of Section 148 of Companies Act, 2013.
2.	<b>Date of appointment &amp; term of appointment</b>	Appointed on May 28, 2024 for Financial Year 2024-25	Appointed on May 28, 2024 for the Financial Year 2024-25	Appointed on May 28, 2024 for Financial Year 2024-25
3.	<b>Brief Profile</b>	Mr. Shivhari Jalan, proprietor of M/s. Shiv Hari Jalan & Co. has distinguished exposure and over three decades of experience in compliance audit, compliance management system, legal due diligence, vetting of various legal agreements private equity, public offerings, preparation of business plans etc.	M/s. RMJ & Associates LLP having firm registration no. W100281 has experienced chartered accountants providing specialized services in the area of audit & assurance, direct and indirect tax, business advisory, accounting, and regulatory compliances.	M/s. Poddar & Co. having firm registration no. 101734 has rich experience and is specialized in providing services in Cost Accounting, Cost Audit and other related services.
4.	<b>Disclosure of relationships between directors</b>	Not Applicable	Not Applicable	Not Applicable

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**Date: May 28, 2024**

**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**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that M/s. M M Nissim & Co LLP, Chartered Accountants (Firm Rang. No. 107122W/W100672), Statutory Auditor of the Company have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the fourth quarter and year ended on 31<sup>st</sup> March, 2024.

For **Black Rose Industries Limited,**

**Shruti Jatia  
Whole-Time Director  
(DIN: 00227127)**

**Black Rose Industries Ltd.**

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CIN No.: L17120MH1990PLC054828

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

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS OF BLACK ROSE INDUSTRIES LIMITED FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2024.**

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

**Opinion**

1. We have audited the accompanying Statement of Standalone financial results ("the Statement") of **Black Rose Industries Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2024.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2024 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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

4. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31<sup>st</sup> March 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

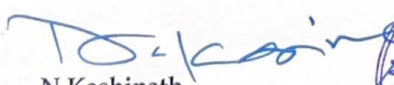
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

9. The standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
N Kashinath  
Partner

Membership. No. 036490

UDIN: 24036490BKGTSE3396



Place: Mumbai

Dated: May 28, 2024



BLACK ROSE INDUSTRIES LIMITED

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CIN : L17120MH1990PLC054828

# BLACK ROSE

Figures ₹ in Lakhs except EPS

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	8
1	Revenue from operations	8,292.53	5,928.24	7,749.50	28,117.10	27,809.19
2	Other Income	116.61	102.76	63.27	389.87	144.85
3	<b>Total Revenue (1+2)</b>	<b>8,409.14</b>	<b>6,031.00</b>	<b>7,812.77</b>	<b>28,506.97</b>	<b>27,954.04</b>
4	<b>Expenditure</b>					
a)	Cost of materials consumed	1,559.52	902.19	1,424.13	5,064.57	5,676.04
b)	Purchase of stock-in-trade	5,767.62	3,308.43	5,377.14	17,059.82	17,515.97
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(860.53)	182.85	(282.18)	(385.54)	(136.51)
d)	Employee benefits expense	174.14	180.82	223.99	759.60	868.46
e)	Finance costs	43.62	18.77	47.61	105.30	196.89
f)	Depreciation and amortisation expense	74.70	77.36	78.97	300.65	303.51
g)	Other expenses	939.90	645.98	696.37	2,854.00	2,625.62
	<b>Total Expenses</b>	<b>7,698.97</b>	<b>5,316.40</b>	<b>7,586.03</b>	<b>25,758.20</b>	<b>27,049.98</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>710.17</b>	<b>714.59</b>	<b>226.74</b>	<b>2,748.77</b>	<b>904.06</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>710.17</b>	<b>714.59</b>	<b>226.74</b>	<b>2,748.77</b>	<b>904.06</b>
8	<b>Tax Expense</b>					
	Income Tax (including earlier year adjustments)	170.18	184.48	90.29	684.49	261.77
	Deferred Tax	12.23	4.71	(24.04)	21.58	(15.39)
9	<b>Net Profit/(Loss) from ordinary activities after tax (7-8)</b>	<b>527.76</b>	<b>525.41</b>	<b>160.49</b>	<b>2,042.70</b>	<b>657.68</b>
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	5.90	0.67	(2.41)	11.65	(0.99)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-	-
11	<b>Total Comprehensive Income (9+10)</b>	<b>533.66</b>	<b>526.08</b>	<b>158.08</b>	<b>2,054.35</b>	<b>656.69</b>
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00	510.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				13,447.05	11,667.54
14	Earning per share (of ₹ 1/- each) (Not annualised)					
a)	Basic	1.03	1.03	0.31	4.01	1.29
b)	Diluted	1.03	1.03	0.31	4.01	1.29

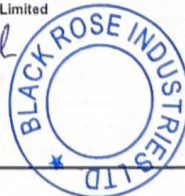
Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The result have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 28th May, 2024. These results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and have issued an unmodified report.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Boards of Directors recommended final dividend of Re. 0.55 paise and a special dividend of Re. 0.10 paise for the Financial Year 2023-2024. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the Financial Year.
- The Company's business activity falls within a single primary business segment viz. "Chemicals". Hence, there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- Figures of the corresponding previous period have been regrouped wherever necessary.

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

*Ambarish Daga*

Ambarish Daga  
Director  
DIN : 07125212



Place: Mumbai  
Date: May 28, 2024

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Figures ₹ in Lakhs

Particulars	As At 31-03-2024 (AUDITED)	As At 31-03-2023 (AUDITED)
<b>I. ASSETS</b>		
<b>1. NON CURRENT ASSETS</b>		
Property, Plant & Equipments	3,680.66	3,614.68
Capital Work-In-Progress	458.01	612.85
Right Of Use Assets	361.32	354.94
Intangible Assets	56.33	43.61
Intangible Assets Under Development	269.78	186.59
Financial Assets		
(I) Investments In Subsidiary	16.21	16.21
(II) Other Financial Assets	0.32	0.32
Other Non Current Assets	222.00	200.60
Sub-total: Non-Current Asset	<b>5,064.63</b>	<b>5,029.80</b>
<b>2. CURRENT ASSETS</b>		
Inventories	3,841.10	2,953.28
Financial Assets		
(I) Investments	1,227.45	
(II) Trade Receivables	6,503.88	5,892.06
(III) Cash and Cash Equivalents	271.80	72.92
(IV) Bank Balances Other Than Cash & Cash Equivalents	804.13	1,128.98
(V) Loans	0.63	1.90
(VI) Other Financial Assets	50.19	49.61
Other Current Assets	547.36	281.93
Sub-total: Current Asset	<b>13,246.54</b>	<b>10,380.68</b>
<b>TOTAL ASSETS :</b>	<b>18,311.17</b>	<b>15,410.48</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
Equity Share Capital	510.00	510.00
Other Equity	13,447.05	11,667.54
Sub-total: Equity	<b>13,957.05</b>	<b>12,177.54</b>
<b>2. LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
(I) Borrowings	25.66	49.41
(II) Lease Liabilities	13.35	2.21
Provisions	75.66	81.98
Deferred Tax Liabilities	372.23	346.74
Sub-total: Non-Current Liabilities	<b>486.90</b>	<b>480.34</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
(I) Borrowings	153.91	203.35
(II) Lease Liabilities	13.66	11.28
(III) Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	3.12	31.42
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,234.34	2,096.85
(IV) Other Financial Liabilities	388.13	261.66
Other Current Liabilities	43.10	77.26
Provisions	12.82	9.96
Current Tax Liabilities (Net)	18.14	60.82
Sub-total: Current Liabilities	<b>3,867.22</b>	<b>2,752.60</b>
<b>TOTAL EQUITY AND LIABILITIES :</b>	<b>18,311.17</b>	<b>15,410.48</b>

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

**Ambarish Daga**  
 Director  
 DIN : 07125212

Place : Mumbai  
 Date: 28th May, 2024





**BLACK ROSE INDUSTRIES LIMITED**

**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**

Figures ₹ in Lakhs

	YEAR ENDED 31-03-2024 (AUDITED)	YEAR ENDED 31-03-2023 (AUDITED)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax And Extraordinary Items</b>	2,748.77	904.07
Adjustments For:		
Depreciation	300.65	303.51
(Profit)/Loss On Sale Of Property Plant and Equipment (PPE)	4.59	-
(Profit)/Loss on Sale of Mutual Fund	(14.95)	-
Unrealised (Gain)/Loss on Mutual Fund - Fair Value	(9.52)	-
Interest Expenses	105.30	183.87
Interest Income	(169.69)	(34.00)
Unrealised Foreign Exchange (Gain)/Loss	(19.88)	(14.83)
Sundry Balances Written Back	(2.05)	(7.72)
PPE Written Off	0.26	-
Allowance for Doubtful Advances/Deposits/ Receivables	18.97	1.94
Accrual of Share Based Payment Reserve	5.67	63.21
Operating Profit Before Working Capital Changes	2,968.11	1,400.05
Adjustments For:		
(Increase)/Decrease In Receivables And Other Assets	(174.36)	894.75
(Increase)/Decrease In Inventories	(887.82)	1,673.25
Increase/(Decrease) In Payables, Provisions And Other Liabilities	230.68	(1,511.05)
Cash Generated From Operating Activities	2,136.62	2,457.00
Less : Direct Taxes (Net Of Refund)	(741.57)	(182.84)
<b>Net Cash Flow From / (Used In) Operating Activities</b>	<b>1,395.04</b>	<b>2,274.16</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property Plant and Equipment	(298.88)	(560.64)
Sale Of Property Plant and Equipment	5.90	-
Fixed Deposits (Placed)/Matured	332.44	(659.76)
Purchase of Mutual Fund	(5,530.00)	-
Sale of Mutual Fund	4,327.02	-
Interest Received	161.02	24.70
<b>Net Cash Flow From / (Used In) Investing Activities</b>	<b>(1,002.51)</b>	<b>(1,195.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed/(Repayment) of Short Term Borrowings From Banks	(45.51)	(861.14)
Repayment of Long Term Borrowings	(27.68)	(31.04)
Proceed of Long Term Borrowings	-	30.00
Unsecured Loan Taken	-	1,500.00
Unsecured Loan Repaid	-	(1,500.00)
Repayment of Operating Lease Liability	(15.18)	(13.16)
Interest Paid	(105.30)	(183.87)
<b>Net Cash Flow / (Used In) From Financing Activities</b>	<b>(193.66)</b>	<b>(1,059.21)</b>
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	198.88	19.25
<b>Cash And Cash Equivalent As At The Beginning Of The Year</b>	72.92	53.67
<b>Cash And Cash Equivalent As At The End Of The Year</b>	<b>271.80</b>	<b>72.92</b>

NOTES:

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

A) Cash In Hand	1.52	1.85
B) Bank Balance In Current Accounts	270.28	71.07
	<b>271.80</b>	<b>72.92</b>

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

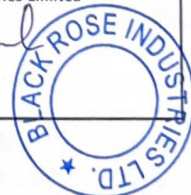
3) Figures in the brackets are outflows / deductions.

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

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

*Ambarish Daga*  
Director  
DIN : 07125212

Place : Mumbai  
Date: 28th May, 2024



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS OF BLACK ROSE INDUSTRIES LIMITED FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

**Opinion**

We have audited the accompanying Consolidated financial results of Black Rose Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

a) include the financial results of the following entity:-

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

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

c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended 31<sup>st</sup> March 2024.

**Basis for opinion**

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





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

3. This statement which includes Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Consolidated Financial Statements for the three months and year ended 31<sup>st</sup> March 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.
4. In preparing the consolidated financial results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
5. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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





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

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

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


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



**Other Matters**

8. The consolidated financial results include the audited financial results of a Subsidiary, whose financial statements reflect total assets of Rs. 940.96 lakhs, total revenue of Rs. 9997.16 lakhs, total net profit/(Loss) after tax of Rs. 80.17 lakhs and net cash inflow/(outflow) of Rs. (21.40) lakhs for the quarter and year ended 31<sup>st</sup> March 2024, respectively, as considered in the consolidated financial results, which has been audited by its independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.  
Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
9. The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
N Kashinath  
Partner  
Membership. No. 036490  
UDIN: 24036490BKG15F2910



Place: Mumbai  
Dated: May 28, 2024



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 Lakhs except EPS

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	8
1	Revenue from operations	11,535.64	9,361.66	11,116.86	38,041.67	43,044.03
2	Other Income	166.77	109.16	79.28	462.46	204.24
3	<b>Total Revenue (1+2)</b>	<b>11,702.41</b>	<b>9,470.82</b>	<b>11,196.14</b>	<b>38,504.13</b>	<b>43,248.27</b>
4	<b>Expenditure</b>					
a)	Cost of materials consumed	1,559.52	902.19	1,424.13	5,064.57	5,676.04
b)	Purchase of stock-in-trade	8,971.44	6,700.81	8,701.93	26,847.82	32,529.36
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(860.53)	182.85	(262.18)	(385.54)	(136.51)
d)	Employee benefits expense	178.47	185.26	228.80	777.37	886.98
e)	Finance costs	44.25	19.44	47.61	106.83	196.89
f)	Depreciation and amortisation expense	74.70	77.36	78.97	300.65	303.51
g)	Other expenses	970.22	662.30	720.82	2,934.61	2,696.84
	<b>Total Expenses</b>	<b>10,938.08</b>	<b>8,730.21</b>	<b>10,940.08</b>	<b>35,646.31</b>	<b>42,153.11</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>764.33</b>	<b>740.61</b>	<b>256.05</b>	<b>2,857.82</b>	<b>1,095.16</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>764.33</b>	<b>740.61</b>	<b>256.05</b>	<b>2,857.82</b>	<b>1,095.16</b>
8	<b>Tax Expense</b>					
	Income Tax (including earlier year adjustments)	182.53	192.35	98.68	713.37	318.69
	Deferred Tax	12.23	4.71	(24.04)	21.58	(15.39)
9	<b>Net Profit/(Loss) from ordinary activities after tax (7- 8)</b>	<b>569.57</b>	<b>543.55</b>	<b>181.41</b>	<b>2,122.87</b>	<b>791.86</b>
10	<b>Other Comprehensive Income:</b>					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	5.90	0.67	(2.41)	11.65	(0.99)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	(35.23)	27.71	(10.21)	(60.48)	1.37
11	<b>Total Comprehensive Income (9+10)</b>	<b>540.24</b>	<b>571.93</b>	<b>168.79</b>	<b>2,074.04</b>	<b>792.24</b>
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00	510.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				13,997.00	12,197.80
14	<b>Earning per share (of ₹ 1/- each) (Not annualised)</b>					
a)	Basic	1.12	1.07	0.36	4.16	1.55
b)	Diluted	1.12	1.07	0.36	4.16	1.55

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The result have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 28th May, 2024. These results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and have issued an unmodified report.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the Financial Year.
- The Group's business activity falls within a single primary business segment viz. "Chemicals". Hence, there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- Consolidated Financial Results include Limited Reviewed Financial Results of B.R.Chemicals Co. Ltd., Japan, a Wholly Owned Subsidiary.
- Figures of the corresponding previous period have been regrouped wherever necessary.

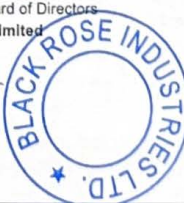
For and on behalf of the Board of Directors  
of Black Rose Industries Limited



Ambarish Daga

Director

DIN : 07125212



Place: Mumbai

Date: May 28, 2024



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Figures ₹ in Lakhs

Particulars	As At 31-03-2024 (AUDITED)	As At 31-03-2023 (AUDITED)
<b>I. ASSETS</b>		
<b>1. NON CURRENT ASSETS</b>		
Property, Plant & Equipment	3,680.66	3,614.68
Capital Work-In-Progress	458.01	612.86
Right Of Use Assets	361.32	354.94
Intangible Assets	56.33	43.61
Intangible Assets Under Development	269.78	186.59
<b>Financial Assets</b>		
(I) Other Financial Assets	0.32	0.32
Other Non Current Assets	222.00	200.60
Sub-total: Non-Current Asset	<b>5,048.42</b>	<b>5,013.60</b>
<b>2. CURRENT ASSETS</b>		
Inventories	3,841.10	2,953.28
<b>Financial Assets</b>		
(I) Investments	1,227.45	-
(II) Trade Receivables	6,675.75	5,892.06
(III) Cash and Cash Equivalents	1,060.68	883.21
(IV) Bank Balances Other Than Cash & Cash Equivalents	804.13	1,128.98
(V) Loans	0.63	1.90
(VI) Other Financial Assets	50.19	49.61
Other Current Assets	543.77	293.68
Sub-total: Current Asset	<b>14,203.70</b>	<b>11,202.72</b>
<b>TOTAL ASSETS :</b>	<b>19,252.13</b>	<b>16,216.32</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
Equity Share Capital	510.00	510.00
Other Equity	13,997.00	12,197.80
Sub-total: Equity	<b>14,507.00</b>	<b>12,707.80</b>
<b>2. LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
(I) Borrowings	198.75	295.77
(II) Lease Liabilities	13.35	2.21
Provisions	75.66	81.98
Deferred Tax Liabilities	372.24	346.74
Sub-total: Non Current Liabilities	<b>660.00</b>	<b>726.70</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
(I) Borrowings	196.71	204.27
(II) Lease Liabilities	13.66	11.28
(III) Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	3.12	31.42
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,408.66	2,096.85
(IV) Other Financial Liabilities	386.67	261.66
Other Current Liabilities	43.80	78.00
Provisions	12.82	9.96
Current Tax Liabilities (Net)	19.67	88.38
Sub-total: Current Liabilities	<b>4,085.12</b>	<b>2,781.82</b>
<b>TOTAL EQUITY AND LIABILITIES :</b>	<b>19,252.13</b>	<b>16,216.32</b>

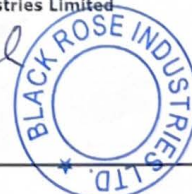
For and on behalf of the Board of Directors  
of Black Rose Industries Limited

*Ambarish Daga*

**Ambarish Daga**

Director

DIN : 07125212



Place : Mumbai  
 Date: 28th May, 2024

**BLACK ROSE INDUSTRIES LIMITED**

**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**

Figures ₹ in Lakhs

PARTICULARS	YEAR ENDED	
	31-03-2024	31-03-2023
	(AUDITED)	(AUDITED)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax And Extraordinary Items</b>	2,857.82	1,095.17
Adjustments For:		
Depreciation	300.65	303.51
(Profit)/Loss On Sale Of Property Plant and Equipment (PPE)	4.59	-
(Profit)/Loss On Sale of Mutual Fund	(14.95)	-
Unrealised (Gain)/Loss on Mutual Fund - Fair Value	(9.52)	-
Increase/(Decrease) In Foreign Currency Translation Reserve	(60.48)	1.37
Interest Expenses	106.83	183.87
Interest Income	(176.35)	(34.05)
Unrealised Foreign Exchange (Gain)/Loss	(19.88)	(14.83)
Sundry Balances Written Back	(2.05)	(7.72)
PPE Written Off	0.26	-
Allowance for Doubtful Advances/Deposits/Receivables	18.97	1.94
Accrual of Share Based Payment Reserve	5.67	63.21
Operating Profit Before Working Capital Changes	3,011.56	1,592.47
Adjustments For:		
(Increase)/Decrease In Receivables And Other Assets	(330.88)	881.64
(Increase)/Decrease In Inventories	(887.82)	1,673.25
Increase/(Decrease) In Payables, Provision And Other Liabilities	348.62	(1,696.58)
Cash Generated From Operating Activities	2,141.48	2,450.78
Less : Direct Taxes (Net Of Refund)	(741.57)	(182.84)
<b>Net Cash Flow From / (Used In) Operating Activities</b>	<b>1,399.91</b>	<b>2,267.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property Plant and Equipment	(298.88)	(560.64)
Sale Of Property Plant and Equipment	5.90	-
Fixed Deposits (Placed)/Matured	332.44	(659.76)
Purchase of Mutual Fund	(5,530.00)	-
Sale of Mutual Fund	4,327.02	-
Interest Received	167.68	24.70
<b>Net Cash Flow From / (Used In) Investing Activities</b>	<b>(995.85)</b>	<b>(1,195.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Short Term Borrowings From Banks	(76.90)	(863.34)
Repayment of Long Term Borrowings	(27.68)	(31.04)
Proceed From Long Term Borrowings	-	30.00
Unsecured Loan Taken	-	1,500.00
Unsecured Loan Repaid	-	(1,500.00)
Repayment of Operating Lease Liabilities	(15.18)	(13.16)
Interest Paid	(106.83)	(183.87)
<b>Net Cash Flow / (Used In) From Financing Activities</b>	<b>(226.58)</b>	<b>(1,061.41)</b>
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	177.48	10.83
<b>Cash And Cash Equivalent As At The Beginning Of The Year</b>	<b>883.21</b>	<b>872.38</b>
<b>Cash And Cash Equivalent As At The End Of The Year</b>	<b>1,060.68</b>	<b>883.21</b>

NOTES:

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

A) Cash In Hand	2.22	2.00
B) Bank Balance In Current Accounts	1,058.46	881.21
	<b>1,060.68</b>	<b>883.21</b>

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

3) Figures in the brackets are outflows / deductions.

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

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

*Ambarish Daga*  
**Ambarish Daga**

Director

DIN : 07125212

Place : Mumbai  
Date: 28th May, 2024

