

June 26, 2020

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

Dear Sir,

**Sub: Outcome of Board Meeting held on June 26, 2020**

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

1. The Standalone and Consolidated Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2020. The Statutory Auditors of the Company, M/s. PKJ & Co. Chartered Accountants have issued Auditors' Report with an unmodified opinion on the financial results for the said financial year.

The copy of the above documents are enclosed herewith.

2. The Directors have recommended a final dividend of Re. 0.35/- per equity share (i.e. @ 35 % on the paid-up share capital) for the financial year ended 31<sup>st</sup> March, 2020 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Based on the recommendation of Nomination and Remuneration Committee, the Board had approved:
  - a) re-appointment of Mr. Anup Jatia (DIN 00351425) as Executive Director of the company for a period of three years commencing 1<sup>st</sup> May, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
  - b) appointment of Mr. Sandeep Chokhani (DIN 02346782) as Whole-Time Director of the Company for a period of three years commencing from 26<sup>th</sup> June, 2020, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company (Re-designated from Non – Independent and Non-Executive Director).
  - c) re-appointment of Mrs. Garima Tibrawalla (DIN: 00203909) as Non – Executive Independent Director of the Company to hold office for a second term of five years commencing from 29<sup>th</sup> September, 2020 till the conclusion of 35<sup>th</sup> Annual General Meeting, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Further, as per the requirement of the Circular No. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 issued by BSE on the subject of Enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that Mr. Anup Jatia, Mr. Sandeep Chokhani and Mrs. Garima Tibrawalla, Directors being appointed / re-appointed, are not debarred from holding an office of director by virtue of any order of SEBI or other such authority.

**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

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

**CIN:** L17120MH1990PLC054828



The details with respect to appointment of Mr. Sandeep Chokhani as Whole-Time Director of the Company required under SEBI Circular No. CIR/CFD/CMD/14/2015 dated 9<sup>th</sup> September, 2015 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the enclosed Annexure I.

4. Approved BRIL Employee Stock Option Scheme 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed in Annexure II.
5. Declaration in respect of Audit reports with unmodified opinion for the financial year ended on March 31, 2020.

The Meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 3:30 p.m.

This is for your information and records.

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



**Nevil Avlani**  
**Company Secretary and Compliance Officer**



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**Annexure - I**

Brief Profile and other details as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Mr. Sandeep Chokhani (DIN 02346782).

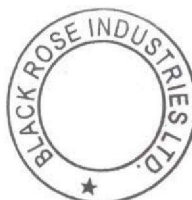
<b>Detailed Reason for Change viz. appointment, resignation, removal, death or otherwise</b>	Mr. Sandeep Chokhani is being appointed to the position of Whole-Time Director (Re-designated from Non – Independent and Non – Executive Director) for his expertise in chemical manufacturing and management and will also provide his services on issues including compliance and information systems.
<b>Date of appointment / cessation and Terms of Appointment</b>	The Board on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sandeep Chokhani as a Whole-Time Director for a period of three years commencing from 26 <sup>th</sup> June, 2020, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
<b>Brief Profile of Mr. Sandeep Chokhani</b>	Mr. Sandeep Chokhani possesses over 25 years of rich experience in Chemical Industry across wide spectrum of chemistry which includes Aromatic Chemicals, Monomers, Polymers, Dye Intermediaries, Amines, Surfactants, Personal Care and Anti Oxidants and has competency in identifying, evaluating and executing new business opportunities. He obtained a Bachelor's degree in Chemical Plant Engineering from Mumbai University and has done trainings in the areas of ISO/IMS and Leadership Program from Indian Institute of Management, Ahmedabad.
<b>Disclosure of relationships between directors</b>	Mr. Sandeep Chokhani is not related to any Director or Key Managerial Personnel or Promoters of the Company.

For Black Rose Industries Limited

*Nevil Avlani*

Nevil Avlani

Company Secretary and Compliance Officer

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CIN: L17120MH1990PLC054828



## Annexure II

The Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 for the issuance of securities under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Details
1.	Name of the Scheme	BRIL Employee Stock Option Scheme 2020
2.	Type of the securities proposed to be issued	Equity Shares
3.	Type of Issuance	Equity Share Option Scheme
4.	Total number of securities proposed to be issued	510,000 options with a right to subscribe to 510,000 Equity Shares of ₹ 1/- each of the Company subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

For Black Rose Industries Limited



Nevil Avlani

Company Secretary and Compliance Officer

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CIN: L17120MH1990PLC054828



**PART I**

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2020**

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	8
1	Revenue from operations	6,624.22	6,668.95	5,561.95	25,228.69	21,348.91
2	Other Income	8.67	15.58	31.50	85.45	74.74
3	<b>Total Revenue (1+2)</b>	<b>6,632.88</b>	<b>6,684.53</b>	<b>5,593.45</b>	<b>25,314.14</b>	<b>21,423.65</b>
4	<b>Expenditure</b>					
a)	Cost of materials Consumed	1,531.80	1,295.53	1,336.97	5,153.61	5,366.85
b)	Purchase of stock-in-trade	4,330.78	3,281.54	3,717.52	14,391.91	11,827.70
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(626.91)	645.11	(763.33)	89.75	(298.73)
d)	Employee benefits expense	107.67	133.78	102.15	493.24	381.66
e)	Finance costs	62.30	62.79	71.14	254.25	312.92
f)	Depreciation and amortisation expense	74.15	53.64	51.91	233.44	210.94
g)	Other expenses	569.67	511.57	462.27	1,933.46	1,764.10
	<b>Total Expenses</b>	<b>6,049.47</b>	<b>5,983.96</b>	<b>4,978.63</b>	<b>22,549.66</b>	<b>19,565.44</b>
5	<b>Profit/( Loss) before exceptional items and tax (3-4)</b>	<b>583.42</b>	<b>700.57</b>	<b>614.82</b>	<b>2,764.48</b>	<b>1,858.21</b>
6	Exceptional items	-	-	-	(123.66)	-
7	<b>Profit/( Loss) before Tax (5-6)</b>	<b>583.42</b>	<b>700.57</b>	<b>614.82</b>	<b>2,640.82</b>	<b>1,858.21</b>
8	Tax Expense					
	Income Tax (including Earlier Year Adjustments)	161.34	180.71	188.38	689.93	541.76
	Deferred Tax	3.52	(0.69)	(17.23)	(44.50)	(12.66)
9	<b>Net Profit/(Loss) from ordinary activities after tax (7- 8)</b>	<b>418.56</b>	<b>520.55</b>	<b>443.67</b>	<b>1,995.39</b>	<b>1,329.11</b>
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(1.97)	6.82	(14.12)	(3.71)	(0.43)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	25.29	-	(6.29)	25.29	(6.29)
11	<b>Total Comprehensive Income (9+10)</b>	<b>441.89</b>	<b>527.37</b>	<b>423.26</b>	<b>2,016.98</b>	<b>1,322.39</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				6,010.99	4,192.07
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.82	1.02	0.87	3.91	2.61
b)	Diluted	0.82	1.02	0.87	3.91	2.61
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.82	1.02	0.87	3.91	2.61
b)	Diluted	0.82	1.02	0.87	3.91	2.61

**Notes:**

- The Consolidated and Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 26, 2020.
- 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 has adopted Ind AS 116 'Leases' effective from reporting period beginning April 01, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, previous period information has not been restated.
- The Company has opted for reduced rates as per Section 115BAA of the income Tax Act, 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Company has recognised provision for Income Tax and re-measured its Deferred Tax Liability based on the rates prescribed in the said Section.
- The Company's business activity falls within a single primary business segment viz. "Chemicals". Hence, there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- Consolidated Financial Results include Unaudited Financial Results of one Wholly Owned Subsidiary, namely B.R.Chemicals Co. Ltd., Japan.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in a slowdown of economic activity. The company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2020. The pandemic resulted in a reduction of sales during the month of March 2020, as well as a steep depreciation in the value of the Indian Rupee against the US Dollar. The company estimates that sales would have been higher by approximately 2 - 3% for the year had it not been for the COVID situation. Furthermore, the above shown "Other expenses" include an amount of Rs.128.15 lacs on account of exchange loss due to sudden currency depreciation for the quarter ended March 31, 2020.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 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: June 26, 2020



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Figures ₹ in Lacs

Particulars	As At 31-03-2020 (Audited)	As At 31.03.2019 (Audited)
<b>I. ASSETS</b>		
<b>1. NON CURRENT ASSETS</b>		
PROPERTY, PLANT & EQUIPMENTS	3,201.05	2,887.76
INTANGIBLE ASSETS	26.48	7.38
CAPITAL WORK-IN-PROGRESS	238.01	21.65
RIGHT OF USE LEASE ASSETS	423.40	375.17
	<b>3,888.94</b>	<b>3,291.96</b>
<b>FINANCIAL ASSETS</b>		
INVESTMENTS	16.21	16.21
OTHER FINANCIAL ASSETS	0.32	0.32
OTHER NON CURRENT ASSETS	46.34	46.34
	<b>62.87</b>	<b>62.87</b>
<b>2. CURRENT ASSETS</b>		
INVENTORIES	3,867.17	3,311.91
<b>FINANCIAL ASSETS</b>		
TRADE RECEIVABLES	4,699.82	2,797.08
CASH AND CASH EQUIVALENTS	26.43	34.56
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	491.91	445.93
LOANS	6.39	7.07
OTHER FINANCIAL ASSETS	100.75	87.60
OTHER CURRENT ASSETS	594.52	639.32
CURRENT TAX ASSETS (NET)	70.90	112.66
	<b>9,857.89</b>	<b>7,436.11</b>
<b>TOTAL ASSETS :</b>	<b>13,809.70</b>	<b>10,790.93</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
EQUITY SHARE CAPITAL	510.00	510.00
OTHER EQUITIES	6,010.99	4,192.07
	<b>6,520.99</b>	<b>4,702.07</b>
<b>2. LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
BORROWINGS	453.11	1,058.19
LEASE LIABILITIES	60.83	-
PROVISIONS	47.50	33.93
DEFERRED TAX LIABILITIES	357.04	401.54
	<b>918.48</b>	<b>1,493.65</b>
<b>CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
BORROWINGS	1,519.63	1,523.54
TRADE PAYABLES	4,387.10	2,467.00
OTHER FINANCIAL LIABILITIES	263.04	413.48
OTHER CURRENT LIABILITIES	148.46	161.75
PROVISIONS	52.01	29.44
CURRENT TAX LIABILITIES (NET)	-	-
	<b>6,370.23</b>	<b>4,595.21</b>
<b>TOTAL EQUITIES AND LIABILITIES :</b>	<b>13,809.70</b>	<b>10,790.93</b>

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

(Anup Jatia)  
 Executive Director  
 DIN : 00351425



Place : Mumbai  
 Date: June 26, 2020

**BLACK ROSE INDUSTRIES LIMITED**

**Statement of Standalone Cash Flow Statement for the Year Ended 31st March, 2020**

Figures ₹ in Lacs

	<b>Year Ended 31-03-2020 ₹</b>	<b>Year Ended 31-03-2019 ₹</b>
<b>A. Cash Flow From Operating Activities</b>		
Net profit before tax and extraordinary items	2,640.82	1,858.20
Adjustments for:		
Depreciation	233.44	210.94
Loss on sale of fixed assets	(0.04)	2.12
Interest expenses	231.99	290.78
Interest income	(35.47)	(28.52)
Unrealised foreign exchange (Gain)/Loss	129.48	(88.32)
Provision for expenses, gratuity & leave encashment	57.61	38.18
Prior Period Items	-	0.43
Sundry balances written back	(2.15)	(11.87)
Interest Subsidy Received	-	(15.91)
Rental Income	(19.32)	(19.32)
Bad Debts written off	-	37.16
Operating profit before working capital changes	3,236.36	2,273.86
Adjustments for:		
(Increase)/Decrease in receivables and contract assets	(1,191.33)	906.06
(Increase)/Decrease in inventories	(555.26)	(695.95)
Increase/(Decrease) in payables and contract liabilities	775.03	(834.07)
Cash generated from operating activities	2,264.80	1,649.91
Less : Direct taxes (net of refund)	653.39	620.14
Net cash flow from / (used in) operating activities	<b>1,611.41</b>	<b>1,029.77</b>
<b>B. Cash Flow From Investing Activities</b>		
Sale of fixed assets	0.54	25.14
Purchase of fixed assets / Capital work in progress	(765.87)	(109.43)
Interest Income	35.47	28.52
Rental Income	19.32	19.32
Cash generated from investing activities	(710.53)	(36.45)
Less : Income-tax paid at source	1.93	1.93
Net Cash flow from / (used in) investing activities	<b>(712.47)</b>	<b>(38.38)</b>
<b>C. Cash Flow from Financing activities</b>		
Proceeds from borrowings	(608.99)	(583.44)
Interest Subsidy Received	-	12.87
Lease Payment on Right of Use Assets	(20.11)	-
Interest Expenses	(231.99)	(290.78)
Net cash flow / (used in) from financing activities	<b>(861.08)</b>	<b>(861.34)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	37.86	130.06
Cash and cash equivalent as at the beginning of the year	480.48	350.43
Cash and cash equivalent as at the end of the year	<b>518.34</b>	<b>480.48</b>

Notes:

**1) Cash and cash equivalents comprises of**

a) Cash in hand	3.92	4.20
b) Bank balance in current accounts	22.51	30.35
c) Unpaid dividend account	8.22	4.16
d) In fixed deposit account	483.69	441.77
	<b>518.34</b>	<b>480.48</b>







UDIN : 20071026AAAAAT4772

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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Black Rose Industries Limited ('the Company') for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 ended March 31, 2020 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

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

(Cont..2)



**Emphasis of Matter**

4. We draw your attention to Note No.7 to the Statement for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

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

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
6. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

(Cont..3)





10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

(Cont..4)





## Other Matters

11. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter (read with Note No.8 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 : June 26, 2020

**For P K J & Co.**

Chartered Accountants

Firm Registration No. 124115W

  
(Padam Jain)

Partner

Membership No. 71026

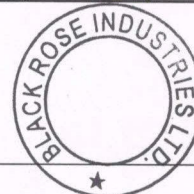
**PART I**

**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2020**

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	8
1	Revenue from operations	9,804.81	9,436.73	8,674.72	37,262.98	30,871.43
2	Other Income	9.36	15.89	31.50	87.07	74.77
3	<b>Total Revenue (1+2)</b>	<b>9,814.17</b>	<b>9,452.62</b>	<b>8,706.22</b>	<b>37,350.05</b>	<b>30,946.20</b>
4	<b>Expenditure</b>					
a)	Cost of materials Consumed	1,531.80	1,295.53	1,336.97	5,153.61	5,366.85
b)	Purchase of stock-in-trade	7,466.73	6,013.70	6,785.66	26,259.64	21,218.56
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(626.91)	845.11	(763.33)	89.75	(298.73)
d)	Employee benefits expense	112.91	138.90	106.18	513.65	397.54
e)	Finance costs	62.30	62.79	71.14	254.25	312.92
f)	Depreciation and amortisation expense	74.15	53.64	51.91	233.44	210.94
g)	Other expenses	593.47	521.64	472.84	1,990.09	1,802.38
	<b>Total Expenses</b>	<b>9,214.46</b>	<b>8,731.31</b>	<b>8,061.37</b>	<b>34,494.43</b>	<b>29,010.46</b>
5	<b>Profit/( Loss) before exceptional items and tax (3-4)</b>	<b>599.71</b>	<b>721.31</b>	<b>644.85</b>	<b>2,855.62</b>	<b>1,935.74</b>
6	Exceptional items	-	-	-	(123.66)	-
7	<b>Profit/( Loss) before Tax (5-6)</b>	<b>599.71</b>	<b>721.31</b>	<b>644.85</b>	<b>2,731.97</b>	<b>1,935.74</b>
8	Tax Expense					
	Income Tax (including Earlier Year Adjustments)	157.33	203.91	177.15	709.11	559.80
	Differed Tax	3.52	(0.69)	(17.23)	(44.50)	(12.66)
9	<b>Net Profit/(Loss) from ordinary activities after tax (7- 8)</b>	<b>438.87</b>	<b>518.09</b>	<b>484.93</b>	<b>2,067.35</b>	<b>1,388.60</b>
10	Other Comprehensive Income:					
(i)	Items that will not be reclassified to profit or loss	(1.97)	6.82	(14.12)	(3.71)	(0.43)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	25.29	-	(6.29)	25.29	(6.29)
11	<b>Total Comprehensive Income (9+10)</b>	<b>462.19</b>	<b>524.91</b>	<b>464.52</b>	<b>2,088.94</b>	<b>1,381.88</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				6,238.18	4,325.49
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.86	1.02	0.95	4.05	2.72
b)	Diluted	0.86	1.02	0.95	4.05	2.72
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.86	1.02	0.95	4.05	2.72
b)	Diluted	0.86	1.02	0.95	4.05	2.72

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

(Anup Jalia)  
Executive Director  
DIN : 00351425



Place: Mumbai  
Date: June 26, 2020



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

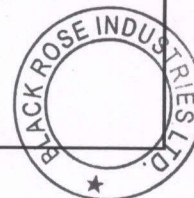
Figures ₹ in Lakhs

Particulars	As At 31-03-2020 (Audited)	As At 31.03.2019 (Audited)
<b>I. ASSETS</b>		
<b>1. NON CURRENT ASSETS</b>		
PROPERTY, PLANT & EQUIPMENTS	3,201.05	2,887.76
INTANGIBLE ASSETS	26.48	7.38
CAPITAL WORK-IN-PROGRESS	238.01	21.65
RIGHT OF USE LEASE ASSETS	423.40	375.17
	<b>3,888.94</b>	<b>3,291.96</b>
<b>FINANCIAL ASSETS</b>		
OTHER FINANCIAL ASSETS	0.32	0.32
OTHER NON CURRENT ASSETS	46.34	46.34
	<b>46.66</b>	<b>46.66</b>
<b>2. CURRENT ASSETS</b>		
INVENTORIES	3,867.17	3,311.91
<b>FINANCIAL ASSETS</b>		
TRADE RECEIVABLES	4,772.16	2,805.53
CASH AND CASH EQUIVALENTS	298.01	178.38
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	491.91	445.93
LOANS	6.39	7.07
OTHER FINANCIAL ASSETS	100.75	87.60
OTHER CURRENT ASSETS	602.31	642.57
CURRENT TAX ASSETS (NET)	57.09	109.27
	<b>10,195.78</b>	<b>7,588.26</b>
<b>TOTAL ASSETS :</b>	<b>14,131.38</b>	<b>10,926.87</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
EQUITY SHARE CAPITAL	510.00	510.00
OTHER EQUITIES	6,238.18	4,325.49
	<b>6,748.18</b>	<b>4,835.49</b>
<b>2. LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
FINANCIAL LIABILITIES		
BORROWINGS	453.11	1,058.19
LEASE LIABILITY	60.83	-
PROVISIONS	47.50	33.93
DEFERRED TAX LIABILITIES	357.04	401.54
	<b>918.48</b>	<b>1,493.65</b>
<b>CURRENT LIABILITIES</b>		
FINANCIAL LIABILITIES		
BORROWINGS	1,520.67	1,524.79
TRADE PAYABLES	4,479.21	2,467.89
OTHER FINANCIAL LIABILITIES	263.04	413.48
OTHER CURRENT LIABILITIES	149.80	162.13
PROVISIONS	52.01	29.44
CURRENT TAX LIABILITIES (NET)	-	-
	<b>6,464.72</b>	<b>4,597.73</b>
<b>TOTAL EQUITIES AND LIABILITIES :</b>	<b>14,131.38</b>	<b>10,926.87</b>

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

(Anup Jatia)  
 Executive Director  
 DIN :00351425

Place : Mumbai  
 Date: June 26, 2020





**BLACK ROSE INDUSTRIES LIMITED**

**Statement of Consolidated Cash Flow Statement for the Year Ended 31st March, 2020**

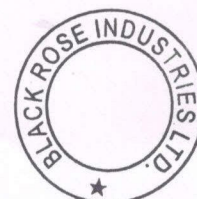
Figures ₹ in Lakhs

	<b>Year Ended 31-03-2020 ₹</b>	<b>Year Ended 31-03-2019 ₹</b>
<b>A. Cash Flow From Operating Activities</b>		
Net profit before tax and extraordinary items	2,731.97	1,935.74
Adjustments for:		
Depreciation	233.44	210.94
(Profit)/Loss on sale of fixed assets	(0.04)	2.12
Increase/(Decrease) in foreign currency translation reserve	21.81	0.63
Interest expenses	231.99	290.78
Interest income	(37.10)	(28.56)
Unrealised foreign exchange (Gain)/Loss	129.48	(88.32)
Provision for expenses, gratuity & leave encashment	57.61	38.18
Prior Period Items	-	0.43
Sundry balances written back	(2.15)	(11.87)
Interest Subsidy Received	-	(15.91)
Rental Income	(19.32)	(19.32)
Bad Debts written off	-	37.16
Operating profit before working capital changes	3,347.69	2,352.00
Adjustments for:		
(Increase)/Decrease in receivables and contract assests	(1,249.32)	342.00
(Increase)/Decrease in inventories	(555.26)	(695.95)
Increase/(Decrease) in payables and contract liabilities	848.02	(259.25)
Cash generated from operating activities	2,391.13	1,738.80
Less : Direct taxes (net of refund)	653.39	620.14
Net cash flow from / (used in) operating activities	<b>1,737.74</b>	<b>1,118.66</b>
<b>B. Cash Flow From Investing Activities</b>		
Sale of fixed assets	0.54	25.14
Purchase of fixed assets / Capital work in progress	(765.87)	(109.43)
Interest Income	37.10	28.56
Rental Income	19.32	19.32
Cash generated from investing activities	(708.91)	(36.41)
Less : Income-tax paid at source	1.93	1.93
Net Cash flow from / (used in) investing activities	<b>(710.84)</b>	<b>(38.35)</b>
<b>C. Cash Flow from Financing activities</b>		
Proceeds from borrowings	(609.19)	(583.11)
Interest Subsidy Received	-	12.87
Lease Payment on Right of Use Assets	(20.11)	-
Interest Expenses	(231.99)	(290.78)
Net cash flow / (used in) from financing activities	<b>(861.29)</b>	<b>(861.01)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	165.61	219.30
Cash and cash equivalent as at the beginning of the year	624.31	405.00
Cash and cash equivalent as at the end of the year	<b>789.92</b>	<b>624.31</b>

Notes:

**1) Cash and cash equivalents comprises of**

a) Cash in hand	4.25	4.27
b) Bank balance in current accounts	293.75	174.12
c) Unpaid dividend account	8.22	4.16
d) In fixed deposit account	483.69	441.77
	<b>789.92</b>	<b>624.31</b>





UDIN : 20071026AAAAAU3126

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

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Black Rose Industries Limited** ('the Holding Company') and its Foreign Subsidiary Company (the Holding Company and its Subsidiary together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.
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 March 31, 2020 and of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(Cont..2)





**Basis for Opinion**

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

**Emphasis of Matter**

4. We draw your attention to Note No.7 to the Statement for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

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

5. The Statement has been prepared on the basis of the consolidated annual financial statements.
6. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

(Cont..3)





7. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

(Cont..4)



\* 4 \*

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

11. We did not audit the financial statements of One Foreign Subsidiary Company included in the consolidated financial results, whose financial statements reflect total assets of Rs.350.98 Lacs as at March 31, 2020, total revenue of Rs.3181.29 Lacs and Rs.12035.91 Lacs, total net profit after tax of Rs.20.31 Lacs and Rs.71.96 Lacs, total comprehensive income of Rs.20.31 Lacs and Rs.71.96 Lacs for the quarter and year ended March 31, 2020 respectively, and net cash inflows of Rs. 127.75 Lacs for the year ended March 31, 2020. These financial statements are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information and explanation provided by the management.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

(Cont..5)





\* 5 \*

12. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter (read with Note No.8 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 : June 26, 2020

**For P K J & Co.**  
Chartered Accountants  
Firm Registration No. 124115W

  
(Padam Jain)  
Partner  
Membership No. 71026

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

Dear Sirs / Madam,

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

We, the undersigned in our respective capacities as Executive Director and Chief Financial Officer, hereby declare that, the Statutory Auditors of the Company, M/s. PKJ & Co. (FRN 124115W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the fourth quarter and year ended on 31<sup>st</sup> March, 2020.

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

For Black Rose Industries Limited

  
**Anup Jatia**  
Executive Director



For Black Rose Industries Limited

  
**Ratan Agrawal**  
Chief Financial Officer

Date: June 26, 2020  
Place: Mumbai

**Black Rose Industries Ltd.**

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E-mail: info@blackrosechemicals.com • www.blackrosechemicals.com

**Factory : Shree Laxmi Co-op. Industrial Estate Ltd., Hatkanangale, Dist. Kolhapur, Maharashtra, INDIA**  
**CIN: L17120MH1990PLC054828**