

August 13, 2019

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

Dear Sir,

Sub: Submission of Unaudited Results for the Quarter ended 30th June, 2019 and the Limited Review Reports thereon.

Ref: Proceedings of the Board Meeting held today.

With reference to the above, please note that the Board of Directors at their meeting held today has amongst other matters considered and approved the standalone and consolidated unaudited results of the company for the quarter ended 30th June, 2019.

A copy of the results and limited review reports thereon issued by the statutory auditors of the company are enclosed herewith.

The Meeting of the Board of Directors commenced at 3:15 p.m. and concluded at 5:30 p.m.

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



Nevil Avlani
Company Secretary and Compliance Officer

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

BLACK ROSE INDUSTRIES LIMITED

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

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CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lacs except EPS

PART I**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
1	2	3	4	5	6
1	Revenue from operations	5,511.30	5,561.95	4,366.39	21,348.91
2	Other Income	11.85	31.50	15.68	74.74
3	Total Revenue (1+2)	5,523.15	5,593.45	4,382.07	21,423.65
4	Expenditure				
a)	Cost of materials Consumed	962.63	1,336.97	1,226.50	5,366.85
b)	Purchase of stock-in-trade	2,268.54	3,717.52	2,267.89	11,827.70
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	899.11	(763.33)	17.19	(298.73)
d)	Employee benefits expense	116.23	102.15	88.22	381.66
e)	Finance costs	66.61	71.14	78.60	312.92
f)	Depreciation and amortisation expense	52.72	51.91	52.22	210.94
g)	Other expenses	366.64	462.27	370.98	1,764.10
	Total Expenses	4,732.49	4,978.63	4,101.60	19,565.44
5	Profit/(Loss) before exceptional items and tax (3-4)	790.66	614.82	280.47	1,858.21
6	Exceptional items	123.65	-	-	-
7	Profit/(Loss) before Tax (5-6)	667.00	614.82	280.47	1,858.21
8	Tax Expense				
	Income Tax (including Earlier Year Adjustments)	198.22	188.38	74.47	541.76
	Deferred Tax	11.69	(17.23)	0.16	(12.66)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	457.10	443.67	205.84	1,329.11
10	Other Comprehensive Income (net of tax):				
(i)	Items that will not be reclassified to profit or loss	-	(0.43)	-	(0.43)
(ii)	Items that will be reclassified to profit or loss	1.91	(19.98)	0.99	(6.29)
11	Total Comprehensive Income (9+10)	459.00	423.26	206.83	1,322.39
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,192.07
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)				
a)	Basic	0.90	0.83	0.41	2.59
b)	Diluted	0.90	0.83	0.41	2.59
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)				
a)	Basic	0.90	0.83	0.41	2.59
b)	Diluted	0.90	0.83	0.41	2.59

Notes:

- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2019 and have issued an unqualified review report.
- The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019.
- 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 financial results for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter which was subject to limited review by auditors. However, management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- The exceptional item of Rs. 123.65 Lacs is payment made under the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019 towards settlement of disputed sales tax liability made by the company to avoid further litigation costs and contingencies.
- On April 1, 2019, the Company has adopted Ind AS 116 - Leases using modified retrospective approach. Accordingly, comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone results for the quarter ended June 30, 2019.
- Consolidated Financial Results include Unaudited Financial Results of one Wholly Owned Subsidiary, namely B.R.Chemicals Co. Ltd., Japan.
- Provision for Leave Salary and Gratuity is made on estimated basis for the quarter.
- 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**(Shivhari Halan)
Director
DIN : 00220514

Place: Mumbai

Date: August 13, 2019





UDIN : 19071026AAAABI8263

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
**The Board of Directors,
Black Rose Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Black Rose Industries Limited** (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1144/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement



Place : Mumbai
Dated: August 13, 2019

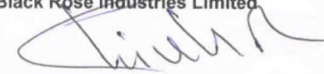
For PKJ & Co.
Chartered Accountants
Firm Registration No. 124115W

Padam Jain
(Padam Jain)
Partner
Membership No. 71026

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

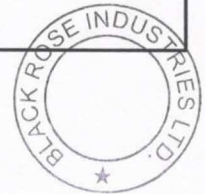
NO.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
1	2	3	4	5	6
1	Revenue from operations	8,437.80	8,690.29	6,056.02	30,871.43
2	Other Income	11.85	31.51	15.68	74.77
3	Total Revenue (1+2)	8,449.65	8,721.81	6,071.70	30,946.20
4	Expenditure				
a)	Cost of materials Consumed	962.63	1,336.97	1,226.50	5,366.85
b)	Purchase of stock-in-trade	5,151.60	6,798.52	3,933.34	21,218.56
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	899.11	(763.33)	17.19	(298.73)
d)	Employee benefits expense	121.19	106.18	92.10	397.54
e)	Finance costs	66.61	71.14	78.60	312.92
f)	Depreciation and amortisation expense	52.72	51.91	52.22	210.94
g)	Other expenses	377.13	475.34	380.40	1,802.38
	Total Expenses	7,630.99	8,076.73	5,780.35	29,010.46
5	Profit/(Loss) before exceptional items and tax (3-4)	818.66	645.08	291.35	1,935.74
6	Exceptional items	123.65	-	-	-
7	Profit/(Loss) before Tax (5-6)	695.00	645.08	291.35	1,935.74
8	Tax Expense				
	Income Tax (including Earlier Year Adjustments)	198.22	191.85	74.47	559.80
	Deferred Tax	11.69	(17.23)	0.16	(12.66)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	485.10	470.46	216.72	1,388.60
10	Other Comprehensive Income (net of tax):				
(i)	Items that will not be reclassified to profit or loss	-	(0.43)	-	(0.43)
(ii)	Items that will be reclassified to profit or loss	1.91	(19.98)	0.99	(6.29)
11	Total Comprehensive Income (9+10)	487.00	450.05	217.71	1,381.88
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,325.49
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)				
a)	Basic	0.95	0.88	0.43	2.71
b)	Diluted	0.95	0.88	0.43	2.71
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)				
a)	Basic	0.95	0.88	0.43	2.71
b)	Diluted	0.95	0.88	0.43	2.71

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



(Shivhari Halan)
 Director
 DIN : 00220514

Place: Mumbai
 Date: August 13, 2019





UDIN : 19071026AAAABJ5422

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

Review Report to,
**The Board of Directors,
Black Rose Industries Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Black Rose Industries Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 2018 and quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.





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4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Black Rose Industries Limited	Holding Company
B.R.Chemicals Co. Limited (Japan)	Wholly owned Foreign Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the information provided by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results and other financial information of one subsidiary whose interim financial results/information reflects total revenues of Rs. 2926.50 Lacs, total net profit after tax of Rs. 28.00 Lacs and total comprehensive income of Rs. 28.00 Lacs for the quarter ended June 30, 2019. 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 conclusion on the Statement is not modified in respect of the above matte



Place : Mumbai
Dated: August 13, 2019

For PKJ & Co.
Chartered Accountants
Firm Registration No. 124115W

Padam Jain
(Padam Jain)
Partner
Membership No. 71026