

November 12, 2020

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

Dear Sir,

Sub: Submission of Standalone and Consolidated Unaudited Results for the Quarter and Six month ended 30th September, 2020 and the Limited Review Reports thereon, Statement of Assets and Liabilities and Cash Flow Statements.

Ref: Proceedings of Board Meeting held today.

With reference to the above, please note that the Board of Directors at their meeting held today has amongst other matters considered and approved the standalone and consolidated unaudited results of the company for the quarter and six month ended September 30, 2020.

Copies of the above listed documents are enclosed herewith.

Further, the members of Audit Committee at its meeting held today elected Mr. Sujay Sheth, Non – Executive Independent Director of the Company as Regular Chairman of the Committee.

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 12:53 p.m.

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



Nevil Avlani
Company Secretary and Compliance Officer

Black Rose Industries Ltd.

145/A, Mittal Towers, Nariman Point, Mumbai - 400 021, INDIA
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CIN No. : L17120MH1990PLC054828

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

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	6,657.42	2,629.45	6,449.27	9,286.87	11,964.58	25,228.69
2	Other Income	19.91	11.86	49.35	31.78	61.20	85.45
3	Total Revenue (1+2)	6,677.33	2,641.31	6,498.62	9,318.64	12,025.78	25,314.14
4	Expenditure						
a)	Cost of materials Consumed	1,121.43	622.71	1,419.14	1,744.14	2,326.28	5,153.61
b)	Purchase of stock-in-trade	3,916.03	1,124.76	4,517.52	5,040.79	6,786.06	14,391.91
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	132.23	78.86	(889.52)	211.09	65.08	89.75
d)	Employee benefits expense	143.42	127.18	135.56	270.61	251.79	493.24
e)	Finance costs	43.34	41.16	62.54	84.50	129.16	254.25
f)	Depreciation and amortisation expense	67.77	65.91	52.93	133.68	105.65	233.44
g)	Other expenses	456.29	292.07	516.00	748.36	881.27	1,933.46
	Total Expenses	5,880.52	2,352.66	5,814.17	8,233.17	10,545.29	22,549.66
5	Profit/(Loss) before exceptional items and tax (3-4)	796.82	288.65	684.46	1,085.47	1,480.49	2,764.48
6	Exceptional items	-	-	-	-	(123.65)	(123.66)
7	Profit/(Loss) before Tax (5-6)	796.82	288.65	684.46	1,085.47	1,356.83	2,640.82
8	Tax Expense						
	Income Tax (including Earlier Year Adjustments)	199.26	84.24	148.10	283.50	347.88	689.93
	Deferred Tax	0.09	(1.73)	(59.02)	(1.64)	(47.33)	(44.50)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	597.47	206.14	595.38	803.60	1,056.28	1,995.39
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(0.18)	-	(8.75)	(0.18)	(11.44)	(3.71)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	7.14	(29.26)	2.09	(22.13)	2.88	25.29
11	Total Comprehensive Income (9+10)	604.43	176.87	588.71	781.30	1,047.72	2,016.98
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00	510.00	510.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						6,010.99
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.17	0.40	1.17	1.58	2.07	3.91
b)	Diluted	1.17	0.40	1.17	1.58	2.07	3.91
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.17	0.40	1.17	1.58	2.07	3.91
b)	Diluted	1.17	0.40	1.17	1.58	2.07	3.91

Notes:

- The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter / half year ended September 30, 2020 and have issued an unqualified review 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 Company's business activity falls within a single primary business segment viz. "Chemicals". Hence, there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India resulted in a slowdown of economic activity. The company's operations and revenue during the half year were impacted due to COVID-19.
- Consolidated Financial Results include Unaudited Financial Results of one Wholly Owned Subsidiary, namely B.R.Chemicals Co. Ltd., Japan.
- Figures of the corresponding previous period have been regrouped wherever necessary.

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

(Anup Jatia)
Executive Director
DIN : 00351425

Place: Mumbai
Date: November 12, 2020

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 30-09-2020 (Reviewed)	As At 30.09.2019 (Reviewed)	As At 31-03-2020 (Audited)
I. ASSETS			
1. NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENTS	3,163.15	3,164.22	3,201.05
INTANGIBLE ASSETS	23.08	4.85	26.48
CAPITAL WORK-IN-PROGRESS	587.04	32.31	238.01
RIGHT OF USE LEASE ASSETS	412.00	-	423.40
	4,185.28	3,201.38	3,888.94
FINANCIAL ASSETS			
INVESTMENTS	16.21	16.21	16.21
OTHER FINANCIAL ASSETS	0.32	19.90	0.32
OTHER NON CURRENT ASSETS	46.34	63.56	46.34
	62.87	99.66	62.87
2. CURRENT ASSETS			
INVENTORIES	2,918.46	2,522.02	3,867.17
FINANCIAL ASSETS			
TRADE RECEIVABLES	4,731.20	3,800.45	4,699.82
CASH AND CASH EQUIVALENTS	150.99	24.41	26.43
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	455.80	446.32	491.91
LOANS	4.56	20.10	6.39
OTHER FINANCIAL ASSETS	69.05	91.05	100.75
OTHER CURRENT ASSETS	354.34	553.71	594.52
CURRENT TAX ASSETS (NET)	-	53.02	70.90
	8,684.40	7,511.08	9,857.89
TOTAL ASSETS :	12,932.55	10,812.12	13,809.70
II. EQUITY AND LIABILITIES			
1. EQUITY			
EQUITY SHARE CAPITAL	510.00	510.00	510.00
OTHER EQUITIES	6,792.29	5,055.34	6,010.99
	7,302.29	5,565.34	6,520.99
2. LIABILITIES			
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	128.41	894.05	453.11
LEASE LIABILITY	49.15	-	60.83
PROVISIONS	47.85	36.98	47.50
DEFERRED TAX LIABILITIES	355.40	354.21	357.04
	580.81	1,285.24	918.48
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	1,992.73	2,280.45	1,519.63
TRADE PAYABLES	2,571.75	1,144.74	4,387.10
OTHER FINANCIAL LIABILITIES	94.47	383.31	263.04
OTHER CURRENT LIABILITIES	296.81	114.60	148.46
PROVISIONS	70.10	38.45	52.01
CURRENT TAX LIABILITIES (NET)	23.58	-	-
	5,049.45	3,961.54	6,370.23
TOTAL EQUITIES AND LIABILITIES :	12,932.55	10,812.12	13,809.70

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

(Anup Jatiya)
 Executive Director
 DIN :00351425

Place : Mumbai
 Date: November 12, 2020

BLACK ROSE INDUSTRIES LIMITED

Statement of Standalone Cash Flow Statement for the Half Year Ended 30th September, 2020

Figures ₹ in Lacs

	Half Year Ended 30-09-2020 (Reviewed)	Half Year Ended 30-09-2019 (Reviewed)	Year Ended 31-03-2020 (Audited)
A. Cash Flow From Operating Activities			
Net profit before tax and extraordinary items	1,085.47	1,356.83	2,640.82
Adjustments for:			
Depreciation	133.68	105.65	233.44
(Profit)/Loss on sale of fixed assets	-	-	(0.04)
Interest expenses	65.35	127.95	231.99
Interest income	(14.33)	(15.89)	(35.47)
Unrealised foreign exchange (Gain)/Loss	(44.71)	(14.61)	129.48
Provision for expenses, gratuity & leave encashment	186.27	59.07	57.61
Sundry balances written back	(7.56)	(0.61)	(2.15)
Interest Subsidy Received	-	(5.14)	-
Rental Income	(9.66)	(9.66)	(19.32)
Operating profit before working capital changes	1,394.50	1,603.59	3,236.36
Adjustments for:			
(Increase)/Decrease in receivables and contract assets	459.75	(624.93)	(1,191.33)
(Increase)/Decrease in inventories	948.71	789.89	(555.26)
Increase/(Decrease) in payables and contract liabilities	(2,210.46)	(1,967.39)	775.03
Cash generated from operating activities	592.50	(198.85)	2,264.80
Less : Direct taxes (net of refund)	166.02	285.25	653.39
Net cash flow from / (used in) operating activities	426.48	(484.09)	1,611.41
B. Cash Flow From Investing Activities			
Sale of fixed assets	-	-	0.54
Purchase of fixed assets / Capital work in progress	(430.02)	(15.07)	(765.87)
Interest Income	14.33	15.89	35.47
Rental Income	9.66	9.66	19.32
Cash generated from investing activities	(406.02)	10.47	(710.53)
Less : Income-tax paid at source	0.97	0.97	1.93
Net Cash flow from / (used in) investing activities	(406.99)	9.51	(712.47)
C. Cash Flow from Financing activities			
Proceeds from borrowings	148.40	592.77	(608.99)
Lease Payment on Right of Use Assets	(14.10)	-	(20.11)
Interest Expenses	(65.35)	(127.95)	(231.99)
Net cash flow / (used in) from financing activities	68.95	464.82	(861.08)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	88.44	(9.76)	37.86
Cash and cash equivalent as at the beginning of the year	518.34	480.49	480.48
Cash and cash equivalent as at the end of the year	606.79	470.73	518.34

Notes:

1) Cash and cash equivalents comprises of

a) Cash in hand	3.13	3.25	3.92
b) Bank balance in current accounts	147.86	21.15	22.51
c) Unpaid dividend account	8.22	11.47	8.22
d) In fixed deposit account	447.58	434.85	483.69
	606.79	470.73	518.34

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

(Anup Jatia)
Executive Director
DIN :00351425

Place : Mumbai
Date: November 12, 2020

UDIN : 20071026AAAAEH6071

Independent Auditor's Review Report on the Quarterly/Half Yearly 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/half year ended September 30, 2020 (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.
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.

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


(Padam Jain)
Partner
Membership No. 071026



Place : Mumbai
Dated: November 12, 2020

BLACK ROSE INDUSTRIES LIMITED

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CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lacs except EPS

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020 (REVIEWED)	30.06.2020 (REVIEWED)	30.09.2019 (REVIEWED)	30.09.2020 (REVIEWED)	30.09.2019 (REVIEWED)	31.03.2020 (AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	11,318.02	4,110.62	9,608.69	15,428.64	18,050.50	37,262.98
2	Other Income	19.92	25.93	49.98	45.85	61.82	87.07
3	Total Revenue (1+2)	11,337.95	4,136.54	9,658.66	15,474.49	18,112.32	37,350.05
4	Expenditure						
a)	Cost of materials Consumed	1,121.43	622.71	1,419.14	1,744.14	2,326.28	5,153.61
b)	Purchase of stock-in-trade	8,525.59	2,593.66	7,634.07	11,119.25	12,785.67	26,259.64
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	132.23	78.86	(889.52)	211.09	65.08	89.75
d)	Employee benefits expense	148.90	132.67	140.66	281.57	261.85	513.65
e)	Finance costs	43.34	41.16	62.54	84.50	129.16	254.25
f)	Depreciation and amortisation expense	67.77	65.91	52.93	133.68	105.65	233.44
g)	Other expenses	466.17	307.56	528.27	773.74	904.03	1,990.09
	Total Expenses	10,505.44	3,842.54	8,948.09	14,347.98	16,577.72	34,494.43
5	Profit/(Loss) before exceptional items and tax (3-4)	832.51	294.01	710.57	1,126.51	1,534.60	2,855.62
6	Exceptional items	-	-	-	-	(123.65)	(123.66)
7	Profit/(Loss) before Tax (5-6)	832.51	294.01	710.57	1,126.51	1,410.95	2,731.97
8	Tax Expense						
	Income Tax (including Earlier Year Adjustments)	209.97	85.85	148.10	295.82	347.88	709.11
	Differed Tax	0.09	(1.73)	(59.02)	(1.64)	(47.33)	(44.50)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	622.45	209.89	621.49	832.34	1,110.40	2,067.35
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(0.18)	-	(8.75)	(0.18)	(11.44)	(3.71)
(ii)	Items that will be reclassified to profit or loss (net of Tax)	7.14	(29.26)	2.09	(22.13)	2.88	25.29
11	Total Comprehensive Income (9+10)	629.41	180.62	614.83	810.03	1,101.84	2,088.94
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00	510.00	510.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						6,238.18
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.22	0.41	1.22	1.63	2.18	4.05
b)	Diluted	1.22	0.41	1.22	1.63	2.18	4.05
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.22	0.41	1.22	1.63	2.18	4.05
b)	Diluted	1.22	0.41	1.22	1.63	2.18	4.05

For and on behalf of the Board of Directors
of Black Rose Industries Limited(Anup Jafra)
Executive Director
DIN : 00351425Place: Mumbai
Date: November 12, 2020

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 30-09-2020 (Reviewed)	As At 30.09.2019 (Reviewed)	As At 31-03-2020 (Audited)
I. ASSETS			
1. NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENTS	3,163.15	3,164.22	3,201.05
INTANGIBLE ASSETS	23.08	4.85	26.48
CAPITAL WORK-IN-PROGRESS	587.04	32.31	238.01
RIGHT OF USE LEASE ASSETS	412.00	-	423.40
	4,185.28	3,201.38	3,888.94
FINANCIAL ASSETS			
OTHER FINANCIAL ASSETS	0.32	19.90	0.32
OTHER NON CURRENT ASSETS	46.34	63.56	46.34
	46.66	83.46	46.66
2. CURRENT ASSETS			
INVENTORIES	3,000.97	2,522.02	3,867.17
FINANCIAL ASSETS			
TRADE RECEIVABLES	4,731.20	3,800.37	4,772.16
CASH AND CASH EQUIVALENTS	668.31	328.44	298.01
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	455.80	446.32	491.91
LOANS	4.56	20.10	6.39
OTHER FINANCIAL ASSETS	69.05	91.05	100.75
OTHER CURRENT ASSETS	366.29	553.71	602.31
CURRENT TAX ASSETS (NET)	-	53.02	57.09
	9,296.19	7,815.02	10,195.78
TOTAL ASSETS :	13,528.13	11,099.86	14,131.38
II. EQUITY AND LIABILITIES			
1. EQUITY			
EQUITY SHARE CAPITAL	510.00	510.00	510.00
OTHER EQUITIES	7,048.75	5,251.56	6,238.18
	7,558.75	5,761.56	6,748.18
2. LIABILITIES			
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	407.65	894.05	453.11
LEASE LIABILITY	49.15	-	60.83
PROVISIONS	47.85	36.98	47.50
DEFERRED TAX LIABILITIES	355.40	354.21	357.04
	860.05	1,285.24	918.48
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	1,993.78	2,281.44	1,520.67
TRADE PAYABLES	2,617.01	1,144.74	4,479.21
OTHER FINANCIAL LIABILITIES	94.47	383.31	263.04
OTHER CURRENT LIABILITIES	298.16	205.13	149.80
PROVISIONS	70.10	38.45	52.01
CURRENT TAX LIABILITIES (NET)	35.81	-	-
	5,109.33	4,053.06	6,464.72
TOTAL EQUITIES AND LIABILITIES :	13,528.13	11,099.86	14,131.38

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

(Anup Jajja)
 Executive Director
 DIN :00351425

Place : Mumbai
 Date: November 12, 2020

BLACK ROSE INDUSTRIES LIMITED

Statement of Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2020

Figures ₹ in Lacs

	Half Year Ended 30-09-2020 (Reviewed)	Half Year Ended 30-09-2019 (Reviewed)	Year Ended 31-03-2020 (Audited)
A. Cash Flow From Operating Activities			
Net profit before tax and extraordinary items	1,126.51	1,410.95	2,731.97
Adjustments for:			
Depreciation	133.68	105.65	233.44
(Profit)/Loss on sale of fixed assets	-	-	(0.04)
Increase/(Decrease) in foreign currency translation reserve	0.54	8.69	21.81
Interest expenses	65.35	127.95	231.99
Interest income	(14.35)	(16.51)	(37.10)
Unrealised foreign exchange (Gain)/Loss	(44.71)	(14.61)	129.48
Provision for expenses, gratuity & leave encashment	186.27	59.07	57.61
Sundry balances written back	(7.56)	(0.61)	(2.15)
Interest Subsidy Received	-	(5.14)	-
Rental Income	(9.66)	(9.66)	(19.32)
Operating profit before working capital changes	1,436.06	1,665.76	3,347.69
Adjustments for:			
(Increase)/Decrease in receivables and contract assets	514.11	(616.52)	(1,249.32)
(Increase)/Decrease in inventories	866.21	789.89	(555.26)
Increase/(Decrease) in payables and contract liabilities	(2,257.38)	(1,878.13)	848.02
Cash generated from operating activities	559.00	(39.00)	2,391.13
Less : Direct taxes (net of refund)	166.02	285.25	653.39
Net cash flow from / (used in) operating activities	392.97	(324.25)	1,737.74
B. Cash Flow From Investing Activities			
Sale of fixed assets	-	-	0.54
Purchase of fixed assets / Capital work in progress	(430.02)	(15.07)	(765.87)
Interest Income	14.35	16.51	37.10
Rental Income	9.66	9.66	19.32
Cash generated from investing activities	(406.00)	11.10	(708.91)
Less : Income-tax paid at source	0.97	0.97	1.93
Net Cash flow from / (used in) investing activities	(406.97)	10.13	(710.84)
C. Cash Flow from Financing activities			
Proceeds from borrowings	427.64	592.51	(609.19)
Lease Payment on Right of Use Assets	(14.10)	-	(20.11)
Interest Expenses	(65.35)	(127.95)	(231.99)
Net cash flow / (used in) from financing activities	348.19	464.56	(861.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	334.20	150.44	165.61
Cash and cash equivalent as at the beginning of the year	789.92	624.32	624.31
Cash and cash equivalent as at the end of the year	1,124.11	774.76	789.92

Notes:

1) Cash and cash equivalents comprises of

a) Cash in hand	3.84	3.46	4.25
b) Bank balance in current accounts	664.47	324.98	293.75
c) Unpaid dividend account	8.22	11.47	8.22
d) In fixed deposit account	447.58	434.85	483.69
	1,124.11	774.76	789.92

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

(Anup Jajia)
Executive Director
DIN :00351425

Place : Mumbai
Date: November 12, 2020

UDIN : 20071026AAAAEI6301

Independent Auditor's Review Report on the Quarterly/Half Yearly 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/half year ended September 30, 2020 (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.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.

(Cont..2)



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 whose interim financial results reflect total revenues of Rs.4660.61 Lacs and Rs.6155.85 Lacs for the quarter and half year ended September 30, 2020 respectively, total net profit after tax of Rs.24.98 Lacs and Rs.28.73 Lacs for the quarter and half year ended September 30, 2020 respectively and total comprehensive income of Rs.24.98 Lacs and Rs.28.73 Lacs for the quarter and half year ended September 30, 2020 respectively and net cash inflows of Rs.245.76 Lacs for the six months ended September 30, 2020, as considered in the Statement. 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: November 12, 2020

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

Padam Jain
(Padam Jain)
Partner
Membership No. 071026