

February 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 nine month ended 31st December, 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:

- 1) considered and approved the standalone and consolidated unaudited results of the company for the quarter and nine month ended 31st December, 2019.

Copies of the above listed documents are enclosed herewith.

- 2) reconstituted Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

The Meeting of the Board of Directors commenced at 5:15 p.m. and concluded at 7:45 p.m.

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



Nevil Avlani
Company Secretary and Compliance Officer

Black Rose Industries Ltd.

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CIN: L17120MH1990PLC054828

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

NO.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	6,668.95	6,449.27	5,964.18	18,622.98	15,786.96	21,348.91
2	Other Income	15.58	49.35	12.17	76.78	43.24	74.74
3	Total Revenue (1+2)	6,684.53	6,498.62	5,976.35	18,699.76	15,830.20	21,423.65
4	Expenditure						
a)	Cost of materials Consumed	1,295.85	1,419.14	1,462.37	3,622.13	4,029.88	5,366.85
b)	Purchase of stock-in-trade	3,287.19	4,517.52	2,822.92	10,073.25	8,110.18	11,827.70
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	639.14	(889.52)	569.00	704.22	484.60	(298.73)
d)	Employee benefits expense	133.78	135.56	98.30	385.57	279.51	381.66
e)	Finance costs	62.79	62.54	80.81	191.95	241.78	312.92
f)	Depreciation and amortisation expense	53.64	52.93	53.37	159.29	159.03	210.94
g)	Other expenses	511.57	516.00	390.49	1,382.29	1,301.83	1,764.10
	Total Expenses	5,983.96	5,814.17	5,477.25	16,518.69	14,586.80	19,565.44
5	Profit/(Loss) before exceptional items and tax (3-4)	700.57	684.45	499.10	2,181.06	1,243.40	1,858.21
6	Exceptional items	-	-	-	(123.66)	-	-
7	Profit/(Loss) before Tax (5-6)	700.57	684.45	499.10	2,057.41	1,243.40	1,858.21
8	Tax Expense						
	Income Tax (including Earlier Year Adjustments)	180.71	148.10	141.24	528.59	353.38	541.76
	Deferred Tax	(0.69)	(59.02)	(1.09)	(48.02)	4.57	(12.66)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	520.56	595.37	358.94	1,576.84	885.44	1,329.11
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss	9.11	(8.75)	26.64	(2.33)	19.31	(0.43)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.29)	2.09	(7.76)	0.59	(5.62)	(6.29)
11	Total Comprehensive Income (9+10)	527.37	588.71	377.83	1,575.09	899.13	1,322.39
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						4,192.07
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.03	1.15	0.74	3.09	1.76	2.59
b)	Diluted	1.03	1.15	0.74	3.09	1.76	2.59
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.03	1.15	0.74	3.09	1.76	2.59
b)	Diluted	1.03	1.15	0.74	3.09	1.76	2.59

Notes:

- The Statutory Auditors of the Company have carried out a Limited Review of the Consolidated & Standalone results for the quarter/nine months ended December 31, 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 February 12, 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.
- Consolidated figures for the corresponding quarter/nine months ended December 31, 2018, as reported in the unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subject to review by the auditors.
- Consolidated Financial Results include Unaudited Financial Results of one Wholly Owned Subsidiary, namely B.R.Chemicals Co. Ltd., Japan.
- 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'.
- Tax Expenses amounting ₹ 203.19 for Quarter ended 31st December, 2019 in the Consolidated Result includes the tax provision amounting ₹ 23.19 for 9 months of wholly owned Subsidiary, namely B.R. Chemicals Co. Ltd., Japan.
- In continuation to regular practice followed by the Company, Provision for Leave Salary and Gratuity is made on estimated basis for the quarter/nine months ended December 31, 2019.
- 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 Jais)

Executive Director
 DIN : 00351425

Place: Mumbai
 Date: February 12, 2020

PART I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	9,436.73	9,608.69	8,382.09	27,476.67	22,196.70	30,871.43
2	Other Income	15.89	49.97	12.17	77.71	43.26	74.77
3	Total Revenue (1+2)	9,452.62	9,658.66	8,394.25	27,554.38	22,239.96	30,946.20
4	Expenditure						
a)	Cost of materials Consumed	1,295.85	1,419.14	1,462.37	3,622.13	4,029.88	5,366.85
b)	Purchase of stock-in-trade	6,019.36	7,634.07	5,203.64	18,805.03	14,432.90	21,218.56
c)	Changes in inventories of finished goods, work-in-progress and traded goods	639.14	(889.52)	569.00	704.22	464.60	(298.73)
d)	Employee benefits expense	138.89	140.66	102.29	400.74	291.37	397.54
e)	Finance costs	62.79	62.54	80.81	191.95	241.78	312.92
f)	Depreciation and amortisation expense	53.64	52.93	53.37	159.29	159.03	210.94
g)	Other expenses	521.64	528.28	399.76	1,415.12	1,329.54	1,802.38
	Total Expenses	8,731.31	8,948.10	7,871.23	25,298.47	20,949.09	29,010.46
5	Profit/(Loss) before exceptional items and tax (3-4)	721.31	710.55	523.02	2,255.91	1,290.87	1,935.74
6	Exceptional items	-	-	-	(123.66)	-	-
7	Profit/(Loss) before Tax (5-6)	721.31	710.55	523.02	2,132.25	1,290.87	1,935.74
8	Tax Expense						
	Income Tax (including Earlier Year Adjustments)	203.90	148.10	141.24	551.78	382.65	559.80
	Differed Tax	(0.69)	(59.02)	(1.09)	(48.02)	4.57	(12.66)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	518.09	621.48	382.87	1,628.49	903.64	1,388.60
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss	9.11	(8.75)	26.64	(2.33)	19.31	(0.43)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.29)	2.09	(7.76)	0.59	(5.62)	(6.29)
11	Total Comprehensive Income (9+10)	524.91	614.82	401.75	1,626.74	917.34	1,381.88
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						4,325.49
14	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.03	1.21	0.79	3.19	1.80	2.71
b)	Diluted	1.03	1.21	0.79	3.19	1.80	2.71
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.03	1.21	0.79	3.19	1.80	2.71
b)	Diluted	1.03	1.21	0.79	3.19	1.80	2.71

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


(Anup Jatia)
Executive Director
DIN : 00351425

Place: Mumbai
Date: February 12, 2020



UDIN : 20071026AAAAAH7189

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/nine months ended December 31, 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

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



Padam Jain
(Padam Jain)
Partner
Membership No. 71026

Place : Mumbai
Dated: February 12, 2020



UDIN : 20071026AAAAAG8288

Independent Auditor's Review Report on the Quarterly/Nine Months 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/nine months ended December 31, 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/nine months ended December 2018, 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 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)



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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 whose interim financial results reflect total revenues of Rs.2768.09 Lacs and Rs.8854.62 Lacs for the quarter and nine months ended December 31, 2019 respectively; total net profit before tax (net) of Rs.20.74 Lacs and Rs.74.84 Lacs for the quarter and nine months ended December 31, 2019 respectively; and total comprehensive loss (net) of Rs.2.46 Lacs for the quarter ended December 31, 2019 and total comprehensive income (net) Rs.51.65 Lacs for the nine months ended December 31, 2019, 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 matter.

Place : Mumbai
Dated: February 12, 2020



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

Padam Jain
(Padam Jain)
Partner
Membership No. 71026