

CIN: L17120MH1990PLC054828

May 23, 2016

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

Dear Sir,

**Sub: Audited Results for the Year ended 31<sup>st</sup> March, 2016**  
**Ref: Proceedings of the Board Meeting held on 23<sup>rd</sup> May, 2016**

At the meeting of the Board of Directors held today, the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2016 have been approved.

We enclose herewith the following:

- 1) Form – B (For Audit Report with modified opinion)
- 2) Statement of Stand – Alone Audited Results
- 3) Stand – Alone Segment Wise Results
- 4) Stand – Alone Statement of Audited Assets and Liabilities
- 5) Auditors Report on Standalone Quarterly Financial Results
- 6) Statement of Consolidated Audited Results
- 7) Consolidated Segment – Wise Results
- 8) Consolidated Statement of Audited Assets and Liabilities
- 9) Auditors Report on Consolidated Quarterly Financial Results

Please take the above on your records.

Thanking You.

For **Black Rose Industries Limited**



**C.P. Vyas**

**Company Secretary and Compliance Officer**

Membership Number: FCS 1728

PAN: AAHPU6797R

Address: B-3/12, Mahesh Nagar,  
S.V. Road, Goregaon (West),  
Mumbai – 400062.  
Maharashtra.

**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

CIN No. : L17120MH1990PLC054828

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

# BLACKROSE

## FORM – B

(For audit report with modified opinion)

1.	Name of the Company	BLACK ROSE INDUSTRIES LIMITED
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	<p><b>Auditors' Disclaimer of Opinion on the Internal Financial Controls</b></p> <p><i>Disclaimer of Opinion</i></p> <p>The information and explanations provided on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2016.</p> <p>We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.</p> <p><b>Management Note to above</b></p> <p>As the system of Internal Financial Controls over financial reporting is a new reporting requirement, the management is in a process of establishing effective implementation with the help of internal and external consultations and confident that the same will be fully implemented within few months.</p>
4.	Frequency of Observation	Appeared for the first time during the year ended March 31, 2016.

**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](mailto:Info@blackrosechemicals.com) • [www.blackrosechemicals.com](http://www.blackrosechemicals.com)

CIN No. : L17120MH1990PLC054828

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



# BLACKROSE

5.	Draw attention to relevant notes in the annual financial statements and management response to the disclaimer of opinion in the directors report	N/A.
6.	Additional comments from the board/audit committee chair	None
7.	<p>Mr. Anup Jatia Executive Director</p> <p>Mr. Ratan Agrawal Chief Financial Officer</p> <p>M/s. Karnava &amp; Co. Mr. Shashikant Gupta Auditor of the company</p> <p>Mr. Sujay Sheth Audit Committee Chairman</p>	    

Date: May 23, 2016  
Place: Mumbai

**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  
 CIN No.: L17120MH1990PLC054828  
 Factory: Shree Laxmi Co-op. Industrial Estate Ltd., Hatkanangale, Dist. Kolhapur, Maharashtra, INDIA

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2016

NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	2	3	4	5	6	7
1	<b>Income from operations</b>					
	Net Sales / Income from operations	3,504.60	3,064.90	3,971.11	12,768.99	14,687.00
	Other Operating Income	10.53	54.80	9.79	115.11	13.53
	<b>Total Income from Operations (Net)</b>	<b>3,515.13</b>	<b>3,119.71</b>	<b>3,980.90</b>	<b>12,884.10</b>	<b>14,700.53</b>
2	<b>Expenditure</b>					
a)	Cost of materials Consumed	683.48	346.53	509.80	2,130.19	2,196.52
b)	Purchase of Stock - in - trade	2,412.79	1,916.47	2,285.86	8,092.37	10,206.05
c)	Changes in Inventories of finished goods, work-in-progress and stock - in - trade	(379.62)	365.77	711.47	224.39	463.88
d)	Employee benefits expense	92.89	93.42	67.46	322.99	279.29
e)	Depreciation and amortisation expense	60.03	71.06	68.05	272.57	277.87
f)	Other expenses	418.43	252.18	282.51	1,183.88	915.19
	<b>Total Expenses</b>	<b>3,288.00</b>	<b>3,045.42</b>	<b>3,925.24</b>	<b>12,226.40</b>	<b>14,338.79</b>
3	<b>Profit/( Loss) from operations before other Income, finance costs and exceptional items</b>	<b>227.13</b>	<b>74.28</b>	<b>55.66</b>	<b>657.70</b>	<b>361.74</b>
4	Other Income	35.96	9.14	24.97	35.13	58.36
5	<b>Profit/( Loss) from ordinary activities before finance costs and exceptional items</b>	<b>263.09</b>	<b>83.42</b>	<b>80.63</b>	<b>692.83</b>	<b>420.10</b>
6	Finance costs	109.60	105.18	117.94	446.97	486.70
7	<b>Profit/( Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>153.49</b>	<b>(21.76)</b>	<b>(37.31)</b>	<b>245.86</b>	<b>(66.60)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Net Profit/(Loss) from ordinary activities before tax</b>	<b>153.49</b>	<b>(21.76)</b>	<b>(37.31)</b>	<b>245.86</b>	<b>(66.60)</b>
10	Tax Expense					
	Income Tax (Including Earlier Year Adjustments)	(13.83)	(9.10)	1.27	4.00	1.27
	Deffered Tax	83.83	-	(124.39)	83.83	(122.38)
11	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>83.48</b>	<b>(12.66)</b>	<b>85.81</b>	<b>158.02</b>	<b>54.51</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period</b>	<b>83.48</b>	<b>(12.66)</b>	<b>85.81</b>	<b>158.02</b>	<b>54.51</b>
14	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00	510.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,570.00	1,419.53
16 (i)	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.16	(0.02)	0.17	0.31	0.11
b)	Diluted	0.16	(0.02)	0.17	0.31	0.11
16 (ii)	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)					
a)	Basic	0.16	(0.02)	0.17	0.31	0.11
b)	Diluted	0.16	(0.02)	0.17	0.31	0.11

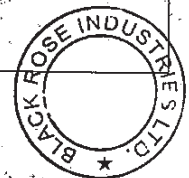
Notes:

- The Consolidated and Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2016.
- Consolidated Financial Results includes Unaudited Financial Results of one Wholly Owned Subsidiary, namely B.R.Chemicals Co. Ltd., Japan. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS-21) on Consolidated Financial Statements. The financial statements of the Holding Company and its Subsidiary Company have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, transactions and resulting unrealised gains/losses.
- The figures for the quarter ended 31st March, 2016 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.
- The figures of the corresponding previous period have been regrouped wherever necessary.
- The above is an extract of the detailed format of the standalone financial results for the quarter and year ended 31st March, 2016 filed with BSE Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) regulations, 2015. The full format of the standalone financial results for the quarter and year ended 31st March, 2016 are available on the Stock Exchange website www.bseindia.com and on the Company's website www.blackrosechemicals.com.

Place: Mumbai  
 Date: May 23, 2016

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

(Anup Jastia)  
 Executive Director  
 DIN : 00351425



**BLACK ROSE INDUSTRIES LIMITED**

Regd. Office : 145/A, Mittal Tower, Nariman Point, Mumbai - 400021

Tel: + 91 22 4333 7200 Fax: +91 22 2287 3022

E-mail: info@blackrosechemicals.com

Website : www.blackrosechemicals.com

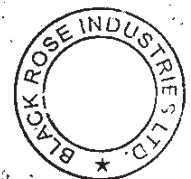
CIN: L17120MH1990PLC054828

**BLACK ROSE**

## STATEMENT OF STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Figures ₹ In Lacs

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2016 (AUDITED)	31.12.2015 (REVIEWED)	31.03.2015 (AUDITED)	31.03.2016 (AUDITED)	31.03.2015 (AUDITED)
<b>SEGMENT REVENUE:</b>					
Textiles	44.82	29.16	43.83	175.42	184.04
Chemicals	3,450.16	3,069.08	3,840.50	12,599.90	14,314.66
Renewable Energy	20.15	21.47	-27.39	108.78	113.95
Others	-	-	69.18	-	87.88
<b>Total Segment Revenue</b>	<b>3,515.13</b>	<b>3,119.71</b>	<b>3,980.90</b>	<b>12,884.10</b>	<b>14,700.53</b>
<b>SEGMENT RESULTS:</b>					
<i>Profit before interest and tax</i>					
Textiles	(0.41)	(6.35)	4.16	12.95	25.55
Chemicals	340.52	164.25	80.19	898.45	511.27
Renewable Energy	8.66	10.09	16.12	63.28	69.24
Others	-	-	50.96	(0.05)	65.67
<b>Total Segment Results</b>	<b>348.77</b>	<b>167.99</b>	<b>151.43</b>	<b>974.63</b>	<b>671.73</b>
Less:- Finance Cost	109.60	105.18	117.94	446.97	486.70
Other unallocable expenses net of unallocable income	85.68	84.57	70.79	281.81	251.63
<b>Total Profit before Tax</b>	<b>153.49</b>	<b>(21.76)</b>	<b>(37.31)</b>	<b>245.86</b>	<b>(66.60)</b>
<b>CAPITAL EMPLOYED:</b>					
<i>Segment assets - Segment liabilities</i>					
Textiles	280.65	315.58	298.71	280.65	298.71
Chemicals	1,425.99	1,207.45	1,179.66	1,425.99	1,179.66
Renewable Energy	465.37	453.34	411.16	465.37	411.16
Add:- Unallocable Assets - Liabilities	(92.01)	46.94	40.00	(92.01)	40.00
<b>Total Capital Employed</b>	<b>2,080.00</b>	<b>2,023.31</b>	<b>1,929.53</b>	<b>2,080.00</b>	<b>1,929.53</b>

For and on behalf of the Board  
For Black Rose Industries Limited
  
**Anup Jaitia**  
 Executive Director  
 DIN : 00351425
Place: Mumbai  
Date: May 23, 2016

Statement of Audited Assets and Liabilities

₹ in Lacs

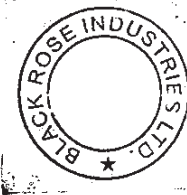
	Particulars	As on 31.03.2016	As on 31.03.2015
<b>A)</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	Shareholder's Fund		
	Share Capital	510.00	510.00
	Reserves & Surplus	1,570.00	1,419.53
		<b>2,080.00</b>	<b>1,929.53</b>
2	Non-current liabilities		
	Long Term Borrowings	1,997.74	2,060.62
	Deferred Tax Liabilities (Net)	184.29	104.09
	Long Term Provisions	21.80	13.64
		<b>2,203.84</b>	<b>2,178.35</b>
3	Current Liabilities		
	Short Term Borrowings	1,869.42	1,958.52
	Trade Payables	1,721.82	2,722.93
	Other Current Liabilities	433.71	338.51
	Short Term Provisions	80.55	19.08
		<b>4,105.49</b>	<b>5,039.04</b>
	<b>Total Equity and Liabilities</b>	<b>8,389.32</b>	<b>9,146.92</b>
<b>B)</b>	<b>ASSETS</b>		
1	Non-current Assets		
	Fixed Assets	3,831.72	4,067.42
	Non Current Investment	16.21	16.21
	Long Term Loans and Advances	126.85	72.84
	Other Non-Current Assets	86.44	59.63
		<b>4,061.22</b>	<b>4,216.09</b>
2	Current Assets		
	Inventories	1,456.47	1,553.60
	Trade Receivables	2,275.01	2,777.46
	Cash & Cash equivalents	52.22	62.51
	Short Term Loans and Advances	375.00	401.54
	Other Current Assets	169.41	135.73
		<b>4,328.10</b>	<b>4,930.82</b>
	<b>Total Assets</b>	<b>8,389.32</b>	<b>9,146.92</b>

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



Anup Jatia  
 Executive Director  
 DIN : 00351425

Place : Mumbai  
 Date: May 23, 2016





**Auditors Report on Standalone Quarterly Financial Results and Year to Date 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**

We have audited the quarterly financial results of **Black Rose Industries Limited** for the quarter ended **March 31, 2016** and the year to date results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting (AS) 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

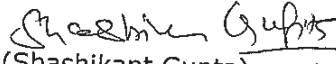
- (i) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

The Statements includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date results upto the third quarter of the current financial year which were subject to limited review by us.

Place : Mumbai  
Dated : May 23, 2016



**For Karnavat & Co.**  
Chartered Accountants  
Firm Registration No. 104863W

  
(Shashikant Gupta)  
Partner  
Membership No. 45629

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

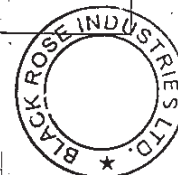
NO.	PARTICULARS	YEAR ENDED	
		31.03.2016	31.03.2015
		(AUDITED)	(AUDITED)
1	2	3	4
1	Income from operations		
	Net Sales / Income from operations	17,616.77	19,582.10
	Other Operating Income	120.26	13.53
	<b>Total Income from Operations (Net)</b>	<b>17,737.03</b>	<b>19,595.63</b>
2	Expenditure		
a)	Cost of materials Consumed	2,130.19	2,196.52
b)	Purchase of Stock - in - trade	12,880.69	15,007.67
c)	Changes in Inventories of finished goods, work-in-progress and stock - in - trade	220.47	461.70
d)	Employee benefits expense	336.78	293.28
e)	Depreciation and amortisation expense	272.57	277.87
f)	Other expenses	1,235.90	999.57
	<b>Total Expenses</b>	<b>17,076.61</b>	<b>19,236.61</b>
3	<b>Profit/( Loss) from operations before other Income, finance costs and exceptional Items</b>	<b>660.42</b>	<b>359.02</b>
4	Other Income	35.13	58.74
5	<b>Profit/( Loss) from ordinary activities before finance costs and exceptional items</b>	<b>695.55</b>	<b>417.76</b>
6	Finance costs	446.97	486.70
7	<b>Profit/( Loss) from ordinary activities after interest but before exceptional items</b>	<b>248.58</b>	<b>(68.94)</b>
8	Exceptional Items	-	-
9	<b>Net Profit/(Loss) from ordinary activities before tax</b>	<b>248.58</b>	<b>(68.94)</b>
10	Tax Expense		
	Income Tax (Including Earlier Year Adjustments)	4.00	1.27
	Deferred Tax	83.83	(123.12)
11	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>160.75</b>	<b>52.91</b>
12	Extraordinary items (net of tax expenses)	-	-
13	<b>Net Profit/(Loss) for the period</b>	<b>160.75</b>	<b>52.91</b>
14	Share of profit/(loss) of associates	-	-
15	Minority interest	-	-
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>160.75</b>	<b>52.91</b>
17	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	1,572.44	1,419.55
19 (i)	Earning per share (before extraordinary items) (of ₹ 1/- each) (Not annualised)		
a)	Basic	0.32	0.10
b)	Diluted	0.32	0.10
19 (ii)	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)		
a)	Basic	0.32	0.10
b)	Diluted	0.32	0.10

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



(Anup Jaitia)  
 Executive Director  
 DIN : 00351425

Place: Mumbai  
 Date: May 23, 2016





**BLACK ROSE INDUSTRIES LIMITED**

Regd office :145/A, Mittal Tower, Nariman Point, Mumbai - 400021

Tel: +91 22 4333 7200 Fax: +91 22 2287 3022

E-mail: info@blackrosechemicals.com

Website: www.blackrosechemicals.com

CIN: L17120MH1990PLC054828

**BLACK ROSE**

## STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Figures ₹ In Lacs

PARTICULARS	YEAR ENDED	
	31.03.2016	31.03.2015
	(AUDITED)	(AUDITED)
<b>SEGMENT REVENUE:</b>		
Textiles	175.32	184.04
Chemicals	17,452.93	19,209.76
Renewable Energy	108.78	113.95
Others	-	87.88
<b>Total Segment Revenue</b>	<b>17,737.03</b>	<b>19,595.63</b>
<b>SEGMENT RESULTS:</b>		
<i>Profit before interest and tax</i>		
Textiles	12.86	25.55
Chemicals	902.77	508.93
Renewable Energy	61.64	69.24
Others	(0.05)	65.67
<b>Total Segment Results</b>	<b>977.22</b>	<b>669.39</b>
Less:- Finance Cost	446.97	486.70
Other unallocable expenses net of unallocable income	281.68	251.63
<b>Total Profit before Tax</b>	<b>248.58</b>	<b>(68.94)</b>
<b>CAPITAL EMPLOYED:</b>		
<i>Segment assets - Segment liabilities</i>		
Textiles	280.65	298.71
Chemicals	1,428.41	1,179.68
Renewable Energy	465.37	411.16
Add:- Unallocable Corporate Assets/(Liabilities)	(91.99)	40.00
<b>Total Capital Employed</b>	<b>2,082.44</b>	<b>1,929.55</b>

For and on behalf of the Board of Directors  
of Black Rose Industries Limited
  
**Anup Jatia**  
 Executive Director  
 DIN : 00351425
Place: Mumbai  
Date: May 23, 2016

**Consolidated statement of Audited Assets and Liabilities**

		₹ in Lacs	
	Particulars	As At 31.03.2016	As At 31.03.2015
<b>A)</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Shareholder's Fund</b>		
	Share Capital	510.00	510.00
	Reserves & Surplus	1,572.44	1,419.55
		2,082.44	1,929.55
2	<b>Non-current liabilities</b>		
	Long Term Borrowings	1,997.74	2,060.62
	Deferred Tax Liabilities (Net)	184.29	104.09
	Long Term Provisions	21.80	13.64
		2,203.84	2,178.35
3	<b>Current Liabilities</b>		
	Short Term Borrowings	1,870.78	1,959.30
	Trade Payables	1,721.82	2,734.89
	Other Current Liabilities	468.55	355.93
	Short Term Provisions	80.55	19.08
		4,141.69	5,069.20
	<b>Total -Equity and Liabilities</b>	<b>8,427.97</b>	<b>9,177.09</b>
<b>B)</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	Fixed Assets	3,831.72	4,067.42
	Long Term Loans and Advances	126.85	72.84
	Other Non-Current Assets	86.44	59.63
		4,045.01	4,199.89
2	<b>Current Assets</b>		
	Inventories	1,478.87	1,572.08
	Trade Receivables	2,281.00	2,777.46
	Cash & Cash equivalents	66.66	63.31
	Short Term Loans and Advances	384.66	426.56
	Other Current Assets	171.77	137.81
		4,382.95	4,977.21
	<b>Total -Assets</b>	<b>8,427.97</b>	<b>9,177.10</b>

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

  
**Anup Jatia**  
Executive Director  
DIN : 00351425

Place : Mumbai  
Date: May 23, 2016



**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date 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**

We have audited the consolidated financial results of **Black Rose Industries Limited** for the year ended March 31, 2016 and the consolidated year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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.54.85 Lacs as at March 31, 2016 as well as the total revenue of Rs.4852.93 Lacs for the year ended March 31, 2016. 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.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities
  - (a) Black Rose Industries Limited (Holding Company)
  - (b) B.R.Chemicals Co. Limited (Japan) (Wholly owned Subsidiary Company)

(Cont...2)



\* 2 \*

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the period from April 1, 2015 to March 31, 2016.

Place : Mumbai  
Dated : May 23, 2016



**For Karnavat & Co.**  
Chartered Accountants  
Firm Registration No. 104863W

*Shashikant Gupta*  
(Shashikant Gupta)  
Partner  
Membership No. 45629