

November 12, 2019

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, 2019 and the Limited Review Reports thereon, Statement of Assets and Liabilities and Cash Flow Statement.

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 and six month ended 30th September, 2019.

Copies of the above listed documents are enclosed herewith.

The Meeting of the Board of Directors commenced at 2:25 p.m. and concluded at 5:15 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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E-mail: info@blackrosechemicals.com • www.blackrosechemicals.com

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

CIN: L17120MH1990PLC054828

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019

NO.	PARTICULARS	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	6,449.27	5,515.31	5,456.39	11,964.58	9,822.78	21,348.91
2	Other Income	49.35	11.85	15.40	61.20	31.07	74.74
3	Total Revenue (1+2)	6,498.62	5,527.16	5,471.79	12,025.78	9,853.85	21,423.65
4	Expenditure						
a)	Cost of materials Consumed	1,419.14	907.14	1,341.01	2,326.28	2,567.51	5,366.85
b)	Purchase of stock-in-trade	4,517.52	2,268.54	3,019.36	6,786.06	5,287.25	11,827.70
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(889.52)	954.61	(121.58)	65.08	(104.40)	(298.73)
d)	Employee benefits expense	135.56	116.23	93.00	251.79	181.22	381.66
e)	Finance costs	62.54	66.61	82.37	129.16	160.98	312.92
f)	Depreciation and amortisation expense	52.93	52.72	53.43	105.65	105.65	210.94
g)	Other expenses	516.00	365.27	558.06	881.27	929.04	1,764.10
	Total Expenses	5,814.17	4,731.12	5,025.64	10,545.29	9,127.25	19,565.44
5	Profit/(Loss) before exceptional items and tax (3-4)	684.45	796.04	446.15	1,480.49	726.60	1,858.21
6	Exceptional items	-	(123.65)	-	(123.65)		
7	Profit/(Loss) before Tax (5-6)	684.45	672.38	446.15	1,356.83	726.60	1,858.21
8	Tax Expense						
	Income Tax (including Earlier Year Adjustments)	148.10	199.78	131.91	347.88	206.38	541.76
	Deferred Tax	(59.02)	11.69	5.50	(47.33)	5.66	(12.66)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	595.37	460.91	308.74	1,056.28	514.56	1,329.11
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss	(8.75)	(2.69)	8.85	(11.44)	10.37	(0.43)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.09	0.78	(3.09)	2.88	(3.62)	(6.29)
11	Total Comprehensive Income (9+10)	588.71	459.00	314.50	1,047.72	521.31	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	1.15	0.90	0.62	2.05	1.02	2.59
b)	Diluted	1.15	0.90	0.62	2.05	1.02	2.59
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.15	0.90	0.62	2.05	1.02	2.59
b)	Diluted	1.15	0.90	0.62	2.05	1.02	2.59

Notes:

- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter/half year ended September 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 November 12, 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.
- On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance, 2019, Inserted Section 115BAA In the Income Tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate effective from April 1, 2019, subject to certain conditions. While the Company is currently in the process of evaluating this option, the above financials are prepared on the basis of tax rates specified under Section 115BAA of the Income Tax Act, 1961.
- 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.
- In continuation to regular practice followed by the Company, Provision for Leave Salary and Gratuity is made on estimated basis for the quarter/half year ended September 30, 2019.
- The Statement of Cash Flows for the corresponding six months ended 30th September, 2018, as reported in the accompanying statement have been approved by the Company's Board of Directors, but have not been subjected to review.
- 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, 2019

BLACK ROSE INDUSTRIES LTD.

Regd.Off.145-A, Mittal Tower, Nariman Point, Mumbai 400 021

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

E-mail: investor@blackrosechemicals.com Website: www.blackrosechemicals.com

CIN : L17120MH1990PLC054828

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 30.09.2019 (Reviewed)	As At 30.09.2018 (Reviewed)	As At 31.03.2019 (Audited)
I. ASSETS			
1. NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENTS	3,164.22	3,372.40	3,262.93
INTANGIBLE ASSETS	4.85	9.00	7.38
CAPITAL WORK-IN-PROGRESS	32.31	-	21.65
	3,201.38	3,381.40	3,291.96
FINANCIAL ASSETS			
INVESTMENTS	16.21	16.21	16.21
OTHER FINANCIAL ASSETS	19.90	0.32	0.32
OTHER NON CURRENT ASSETS	63.56	394.92	54.16
	99.66	411.45	70.68
2. CURRENT ASSETS			
INVENTORIES	2,522.02	2,826.18	3,311.91
FINANCIAL ASSETS			
TRADE RECEIVABLES	3,800.45	3,271.61	2,797.08
CASH AND CASH EQUIVALENTS	24.41	78.36	34.56
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	446.32	401.61	445.93
LOANS	20.10	20.06	16.94
OTHER FINANCIAL ASSETS	91.05	73.66	87.60
OTHER CURRENT ASSETS	553.71	332.89	621.62
CURRENT TAX ASSETS (NET)	53.02	-	112.66
	7,511.08	7,004.36	7,428.29
TOTAL ASSETS :	10,812.12	10,797.21	10,790.93
II. EQUITY AND LIABILITIES			
1. EQUITY			
EQUITY SHARE CAPITAL	510.00	510.00	510.00
OTHER EQUITIES	5,055.34	3,390.56	4,192.07
	5,565.34	3,900.56	4,702.07
2. LIABILITIES			
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	894.05	1,405.42	1,058.19
PROVISIONS	36.98	34.07	33.93
DEFERRED TAX LIABILITIES	354.21	419.86	401.54
	1,285.24	1,859.35	1,493.65
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	2,280.45	2,769.54	1,523.54
TRADE PAYABLES	1,144.74	1,424.97	2,467.00
OTHER FINANCIAL LIABILITIES	383.31	487.12	413.48
OTHER CURRENT LIABILITIES	114.60	127.18	161.75
PROVISIONS	38.45	27.36	29.44
CURRENT TAX LIABILITIES (NET)	-	201.12	-
	3,961.54	5,037.30	4,595.21
TOTAL EQUITIES AND LIABILITIES :	10,812.12	10,797.21	10,790.93

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, 2019

BLACK ROSE INDUSTRIES LIMITED

Statement of Standalone Cash Flow Statement for the Half Year Ended 30th September, 2019

Figures ₹ in Lacs

	Half Year Ended 30-09-2019 ₹	Half Year Ended 30-09-2018 ₹	Year Ended 31-03-2019 ₹
A. Cash Flow From Operating Activities			
Net profit before tax and extraordinary items	1,356.83	726.60	1,858.20
Adjustments for:			
Depreciation	105.65	105.65	210.94
(Profit) on sale of fixed assets	-	(1.40)	(1.40)
Loss on sale of fixed assets	-	3.52	3.52
Interest expenses	127.95	160.97	290.78
Interest income	(15.89)	(10.12)	(28.52)
Unrealised foreign exchange (Gain)/Loss	(14.61)	27.59	(88.32)
Provision for expenses, gratuity & leave encashment	59.07	-	38.18
Prior Period Items	-	-	0.43
Sundry balances written back	(0.61)	(8.44)	(11.87)
Interest Subsidy Received	(5.14)	(8.92)	(15.91)
Rental Income	(9.66)	(9.66)	(19.32)
Bad Debts written off	-	-	37.16
Operating profit before working capital changes	1,603.59	985.78	2,273.86
Adjustments for:			
(Increase)/Decrease in trade and other receivables	(624.93)	106.61	906.06
(Increase)/Decrease in inventories	789.89	(210.22)	(695.95)
Increase/(Decrease) in trade and other payables	(1,967.39)	(1,408.89)	(834.07)
Cash generated from operating activities	(198.84)	(526.72)	1,649.91
Less : Direct taxes (net of refund)	285.25	151.86	620.14
Net cash flow from / (used in) operating activities	(484.09)	(678.57)	1,029.77
B. Cash Flow From Investing Activities			
Sale of fixed assets	-	25.14	25.14
Purchase of fixed assets / Capital work in progress	(15.07)	(93.58)	(109.43)
Interest Income	15.89	10.12	28.52
Rental Income	9.66	9.66	19.32
Cash generated from investing activities	10.47	(48.67)	(36.45)
Less : Income-tax paid at source	0.97	0.97	1.93
Net Cash flow from / (used in) investing activities	9.51	(49.64)	(38.38)
C. Cash Flow from Financing activities			
Proceeds from borrowings	592.77	1,009.80	(583.44)
Interest Subsidy Received	-	8.92	12.87
Interest Expenses	(127.95)	(160.97)	(290.78)
Net cash flow / (used in) from financing activities	464.82	857.75	(861.34)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9.76)	129.54	130.06
Cash and cash equivalent as at the beginning of the year	480.48	350.43	350.43
Cash and cash equivalent as at the end of the year	470.73	479.97	480.48

Notes:

1) Cash and cash equivalents comprises of

a) Cash in hand	3.25	3.31	4.20
b) Bank balance in current accounts	21.15	75.05	30.35
c) Unpaid dividend account	11.47	78.67	4.16
d) In fixed deposit account	434.85	322.94	441.77
	470.73	479.97	480.48

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, 2019

BLACK ROSE INDUSTRIES LIMITED

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CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lacs except EPS

PART I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019

NO.	PARTICULARS	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	9,608.69	8,441.81	7,758.60	18,050.50	13,814.61	30,871.43
2	Other Income	49.97	11.85	15.42	61.82	31.10	74.77
3	Total Revenue (1+2)	9,658.66	8,453.66	7,774.02	18,112.32	13,845.71	30,946.20
4	Expenditure						
a)	Cost of materials Consumed	1,419.14	907.14	1,341.01	2,326.28	2,567.51	5,366.85
b)	Purchase of stock-in-trade	7,634.07	5,151.60	5,295.91	12,785.67	9,229.26	21,218.56
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	(889.52)	954.61	(121.58)	65.08	(104.40)	(298.73)
d)	Employee benefits expense	140.66	121.19	96.97	261.85	189.08	397.54
e)	Finance costs	62.54	66.61	82.37	129.16	160.98	312.92
f)	Depreciation and amortisation expense	52.93	52.72	53.43	105.65	105.65	210.94
g)	Other expenses	528.27	375.77	567.09	904.03	947.48	1,802.38
	Total Expenses	8,948.09	7,629.63	7,315.20	16,577.72	13,095.56	29,010.46
5	Profit/(Loss) before exceptional items and tax (3-4)	710.56	824.03	458.82	1,534.60	750.15	1,935.74
6	Exceptional items	-	(123.65)	-	(123.65)	-	-
7	Profit/(Loss) before Tax (5-6)	710.56	700.38	458.82	1,410.95	750.15	1,935.74
8	Tax Expense						
	Income Tax (including Earlier Year Adjustments)	148.10	199.78	161.18	347.88	235.65	559.80
	Differed Tax	(59.02)	11.69	5.50	(47.33)	5.66	(12.66)
9	Net Profit/(Loss) from ordinary activities after tax (7- 8)	621.49	488.90	292.13	1,110.40	508.84	1,388.60
10	Other Comprehensive Income:						
(i)	Items that will not be reclassified to profit or loss	(8.75)	(2.69)	8.85	(11.44)	10.37	(0.43)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.09	0.78	(3.09)	2.88	(3.62)	(6.29)
11	Total Comprehensive Income (9+10)	614.83	487.00	297.89	1,101.84	515.59	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	1.21	0.95	0.58	2.16	1.01	2.71
b)	Diluted	1.21	0.95	0.58	2.16	1.01	2.71
	Earning per share (after extraordinary items) (of ₹ 1/- each) (Not annualised)						
a)	Basic	1.21	0.95	0.58	2.16	1.01	2.71
b)	Diluted	1.21	0.95	0.58	2.16	1.01	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: November 12, 2019

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Figures ₹ in Lacs

Particulars	As At 30.09.2019 (Reviewed)	As At 30.09.2018 (Reviewed)	As At 31.03.2019 (Audited)
I. ASSETS			
1. NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENTS	3,164.22	3,372.40	3,262.93
INTANGIBLE ASSETS	4.85	9.00	7.38
CAPITAL WORK-IN-PROGRESS	32.31		21.65
	3,201.38	3,381.40	3,291.96
FINANCIAL ASSETS			
OTHER FINANCIAL ASSETS	19.90	0.32	0.32
OTHER NON CURRENT ASSETS	63.56	394.92	54.16
	83.46	395.24	54.48
2. CURRENT ASSETS			
INVENTORIES	2,522.02	2,826.18	3,311.91
FINANCIAL ASSETS			
TRADE RECEIVABLES	3,800.37	3,270.95	2,805.53
CASH AND CASH EQUIVALENTS	328.44	192.08	178.38
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS	446.32	401.61	445.93
LOANS	20.10	20.06	16.94
OTHER FINANCIAL ASSETS	91.05	73.66	87.60
OTHER CURRENT ASSETS	553.71	338.43	624.88
CURRENT TAX ASSETS (NET)	53.02		109.27
	7,815.02	7,122.95	7,580.44
TOTAL ASSETS:	11,099.86	10,899.60	10,926.87
II. EQUITY AND LIABILITIES			
1. EQUITY			
EQUITY SHARE CAPITAL	510.00	510.00	510.00
OTHER EQUITIES	5,251.56	3,491.53	4,325.49
	5,761.56	4,001.53	4,835.49
2. LIABILITIES			
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	894.05	1,406.38	1,058.19
PROVISIONS	36.98	34.07	33.93
DEFERRED TAX LIABILITIES	354.21	419.86	401.54
	1,285.24	1,860.31	1,493.65
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	2,281.44	2,769.54	1,524.79
TRADE PAYABLES	1,144.74	1,424.97	2,467.89
OTHER FINANCIAL LIABILITIES	383.31	487.12	413.48
OTHER CURRENT LIABILITIES	205.13	127.65	162.13
PROVISIONS	38.45	27.36	29.44
CURRENT TAX LIABILITIES (NET)	-	201.12	-
	4,053.06	5,037.76	4,597.73
TOTAL EQUITIES AND LIABILITIES:	11,099.86	10,899.60	10,926.87

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, 2019

BLACK ROSE INDUSTRIES LIMITED

Statement of Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2019

Figures ₹ in Lacs

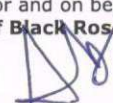
	Half Year Ended 30-09-2019 ₹	Half Year Ended 30-09-2018 ₹	Year Ended 31-03-2019 ₹
A. Cash Flow From Operating Activities			
Net profit before tax and extraordinary items	1,410.95	750.15	1,935.74
Adjustments for:			
Depreciation	105.65	105.65	210.94
(Profit) on sale of fixed assets	-	(1.40)	(1.40)
Loss on sale of fixed assets	-	3.52	3.52
Increase/(Decrease) in foreign currency translation reserve	8.69	33.41	0.63
Interest expenses	127.95	160.97	290.78
Interest income	(16.51)	10.12	(28.56)
Unrealised foreign exchange (Gain)/Loss	(14.61)	27.59	(88.32)
Provision for expenses, gratuity & leave encashment	59.07	-	38.18
Prior Period Items	-	-	0.43
Sundry balances written back	(0.61)	(8.44)	(11.87)
Interest Subsidy Received	(5.14)	(8.92)	(15.91)
Rental Income	(9.66)	9.66	(19.32)
Bad Debts written off	-	-	37.16
Operating profit before working capital changes	1,665.76	1,082.29	2,352.00
Adjustments for:			
(Increase)/Decrease in trade and other receivables	(616.52)	15.24	342.00
(Increase)/Decrease in inventories	789.89	(210.22)	(695.95)
Increase/(Decrease) in trade and other payables	(1,878.13)	(1,468.19)	(259.25)
Cash generated from operating activities	(39.00)	(580.88)	1,738.80
Less : Direct taxes (net of refund)	285.25	0.97	620.14
Net cash flow from / (used in) operating activities	(324.24)	(581.85)	1,118.66
B. Cash Flow From Investing Activities			
Sale of fixed assets	-	25.14	25.14
Purchase of fixed assets / Capital work in progress	(15.07)	(93.58)	(109.43)
Interest Income	16.51	(10.12)	28.56
Rental Income	9.66	(9.66)	19.32
Cash generated from investing activities	11.10	(88.23)	(36.41)
Less : Income-tax paid at source	0.97	(0.97)	1.93
Net Cash flow from / (used in) investing activities	10.13	(87.26)	(38.35)
C. Cash Flow from Financing activities			
Proceeds from borrowings	592.51	1,009.83	(583.11)
Interest Subsidy Received	-	8.92	12.87
Interest Expenses	(127.95)	(160.97)	(290.78)
Net cash flow / (used in) from financing activities	464.56	857.79	(861.01)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	150.45	188.68	219.30
Cash and cash equivalent as at the beginning of the year	624.31	405.00	405.00
Cash and cash equivalent as at the end of the year	774.76	593.69	624.31

Notes:

1) Cash and cash equivalents comprises of

a) Cash in hand	3.46	3.39	4.27
b) Bank balance in current accounts	324.98	188.68	174.12
c) Unpaid dividend account	11.47	78.67	4.16
d) In fixed deposit account	434.85	322.94	441.77
	774.76	593.69	624.31

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, 2019



UDIN : 19071026AAAAFF4526

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, 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. Attention is drawn to Note No. 8 to the Statement which states that the statement of standalone cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors and have not been subjected to review.



(Cont..2)



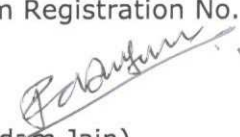
* 2 *

5. 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: November 12, 2019

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


(Padam Jain)
Partner
Membership No. 71026



UDIN : 19071026AAAAFG3318

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, 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/half year ended September 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)



* 2 *

4. Attention is drawn to Note No. 8 to the Statement which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

5. 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

6. 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.

7. 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 assets of Rs.303.94 Lacs as at September 30, 2019; total revenues of Rs.3160.04 Lacs and Rs.6086.54 Lacs for the quarter and six months ended September 30, 2019 respectively; total net profit after tax (net) of Rs.26.11 Lacs and Rs.54.11 Lacs for the quarter and six months ended September 30, 2019 respectively; and total comprehensive income (net) of Rs.26.11 Lacs and Rs.54.11 Lacs for the quarter and six months ended September 30, 2019 respectively and net cash inflows of Rs.160.21 Lacs for the six months ended September 30, 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 matte



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

Padam Jain
(Padam Jain)
Partner
Membership No. 71026

Place : Mumbai
Dated: November 12, 2019