11th November, 2025

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

Scrip Code: 514183
ISIN: INE761G01016

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Black Rose Industries Limited held on 11th November, 2025

Ref: Regulation 30 and 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, 11th November, 2025, inter-alia considered and approved the following items of business:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has, considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2025.

   A copy of the results and Limited Review Reports thereon issued by the Statutory Auditors of the Company are enclosed herewith.

2. Pursuant to the provisions of Regulation 30 (read with Para A, Part A of Schedule III) of the SEBI Listing Regulations, and any other applicable provisions, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. Mayur Desai (DIN: 00358846), as an Additional Director (Non-Executive Independent) of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 11th November, 2025, subject to the approval of Members through Postal Ballot.

   The Notice of Postal Ballot will be sent to the Members in due course and the same shall be filed with the Stock Exchange.

   In accordance with the circular dated 20th June, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Mayur Desai (DIN: 00358846), is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Further, the details as required in terms of the SEBI Listing Regulations read with SEBI Circular SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 in relation to the above referred appointment is enclosed as **Annexure-A**.

The Meeting of the Board of Directors commenced at 12:10 p.m. and concluded at 02:15 p.m.

The above information will also be made available on the Company's Website www.blackrosechemicals.com

You are requested to take the aforementioned information on your records.

Thanking You.

Yours faithfully,
For **Black Rose Industries Limited**

ANKIT KUMAR JAIN
Digitally signed by ANKIT KUMAR JAIN
Date: 2025.11.11 14:19:28 +05'30'

Ankit Kumar Jain
Company Secretary and Compliance Officer

Black Rose Industries Ltd.
145/A, Mittal Towers, Nariman Point, Mumbai - 400 021, INDIA
Tel.: +91 22 4333 7200 / 2282 4075 l Fax: +91 22 2287 3022
E-mail: investor@blackrosechemicals.com l Website: www.blackrosechemicals.com
CIN No.: L17120MH1990PLC054828
Factory : Shree Laxmi Co-op. Industrial Estate Ltd., Hatkanangle, Dist. Kolhapur, Maharashtra, INDIA

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

ANNEXURE – A

Appointment of Mr. Mayur Desai, Additional Director (Non-Executive Independent)	
Particulars	**Details**
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Mayur Desai (DIN: 00358846) as an Additional Director (Non-Executive Independent).
Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	The Board of Directors has approved the appointment of Mr. Mayur Desai (DIN: 00358846), as an Additional Director (Non-Executive Independent) of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 11th November, 2025, subject to the approval of Members through Postal Ballot.
Brief profile (in case of appointment)	Mr. Mayur Desai, a Chartered Accountant with over four decades of experience, possesses extensive expertise in taxation, transaction advisory, corporate governance, and financial management. He has advised listed companies, MNCs, and start-ups on complex tax and regulatory matters and has led several M&A transactions. A former committee member of Bombay Chartered Accountants' Society and Chamber of Tax Consultants, and a noted speaker and author, Mr. Desai brings to the Board deep professional insight and a strong commitment to ethical and value-driven governance.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Mayur Desai is not related to any of the Director of the Company.
Information as required under BSE circular LIST/COM/14/2018-19 and NSE circular NSE/CML/2018/24 dated June 20, 2018.	Mr. Mayur Desai, is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

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M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
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81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAT - 7548
Website : www.mmnissim.com

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and six months ended 30th September, 2025, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
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 and six months ended 30th September 2025("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management, has been reviewed by Audit Committee and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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.

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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Svora

M M NISSIM & CO LLP ★ CHARTERED ACCOUNTANTS ★ FRN : 107122W / W100672 MUMBAI

Saomil R Vora
Partner
Membership No. 135247
UDIN - 25135247BMMINX7040
Mumbai, 11th November, 2025

BLACK ROSE INDUSTRIES LIMITED
145/A, Mittal Towers, Nariman Point, Mumbai - 400021
Tel: +91 22 4333 7200 Fax : +91 22 2287 3022
E-mail: investor@blackrosechemicals.com Website: www.blackrosechemicals.com
CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lakhs except EPS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2025 (UNAUDITED)	30-06-2025 (UNAUDITED)	30-09-2024 (UNAUDITED)	30-09-2025 (UNAUDITED)	30-09-2024 (UNAUDITED)	31-03-2025 (AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	8,397.60	5,984.95	9,304.61	14,382.55	16,722.18	33,734.12
2	Other Income	33.23	104.00	643.87	137.23	744.60	897.59
3	**Total Revenue (1+2)**	**8,430.83**	**6,088.95**	**9,948.48**	**14,519.78**	**17,466.78**	**34,631.71**
4	**Expenditure**						
a)	Cost of materials consumed	1,787.23	1,702.95	1,350.06	3,490.18	2,507.95	5,557.33
b)	Purchase of stock-in-trade	4,664.13	2,793.83	9,989.78	7,457.96	13,730.53	24,765.03
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	259.66	68.05	(3,857.77)	327.71	(2,857.24)	(3,526.84)
d)	Employee benefits expense	167.11	167.70	173.78	334.81	332.17	653.07
e)	Finance costs	50.92	20.54	23.21	71.46	29.88	97.85
f)	Depreciation and amortisation expense	94.81	89.51	79.05	184.32	156.98	314.52
g)	Other expenses	798.33	667.04	987.96	1,465.37	1,732.07	3,347.21
	Total Expenses	**7,822.19**	**5,509.62**	**8,746.07**	**13,331.81**	**15,632.35**	**31,208.17**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	**608.64**	**579.33**	**1,202.41**	**1,187.97**	**1,834.43**	**3,423.54**
6	Exceptional items		-	-	-	-	(25.36)
7	**Profit/(Loss) before Tax (5-6)**	**608.64**	**579.33**	**1,202.41**	**1,187.97**	**1,834.43**	**3,398.18**
8	Tax Expense						
	Income Tax (including earlier year adjustments)	170.78	136.83	177.84	307.61	326.39	741.44
	Deferred Tax	(5.20)	18.33	(2.27)	13.13	13.01	(2.22)
9	**Net Profit/(Loss) from ordinary activities after tax (7- 8)**	**443.06**	**424.17**	**1,026.84**	**867.23**	**1,495.03**	**2,658.96**
10	Other Comprehensive Income/(loss):						
(i)	Items that will not be reclassified to profit or loss (net of Tax)	(0.54)	(3.79)	(3.62)	(4.33)	1.47	0.37
(ii)	Items that will be reclassified to profit or loss (net of Tax)	-	-	-		-	-
11	**Total Comprehensive Income (9+10)**	**442.52**	**420.38**	**1,023.22**	**862.90**	**1,496.50**	**2,659.33**
12	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00	510.00	510.00
13	Other Equity excluding Revaluation Reserve						14,754.88
14	Earnings per share (of ₹ 1/- each)						
	a) Basic	0.87	0.83	2.01	1.70	2.93	5.21
	b) Diluted	0.87	0.83	2.01	1.70	2.93	5.21

Notes:

1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The result have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 11th November, 2025. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified report.

2 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.

3 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'.

4 The Board of Directors, at its meeting held on 14 August 2025, approved initiation of necessary actions for the closure, sale or transfer of 100% shareholding in its wholly-owned material subsidiary, B R Chemicals Co. Ltd., pursuant to the earlier Board decision dated 30 January 2025 to discontinue the subsidiary's existing business operations. Accordingly, the investment in subsidiary has been classified as Non-Current Assets Held for Sale in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

5 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

Ambarish Daga
Whole-Time Director
DIN : 07125212

Black Rose Industries Ltd.

Place: Mumbai
Date: November 11, 2025

BLACK ROSE INDUSTRIES LIMITED
145/A, Mittal Towers, Nariman Point, Mumbai - 400021
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CIN : L17120MH1990PLC054828

Figures ₹ in Lakhs

STATEMENT OF STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

NO.	PARTICULARS	30-09-2025 (UNAUDITED)	31-03-2025 (AUDITED)
1	2	3	5
I.	**ASSETS**		
	1. NON CURRENT ASSETS		
	Property, Plant & Equipment	3,597.02	3,504.17
	Capital Work-In-Progress	561.55	521.52
	Right Of Use Assets	479.08	353.50
	Intangible Assets	43.07	47.53
	Intangible Assets Under Development	509.08	422.38
	Financial Assets		
	(I) Investments In Subsidiary	-	16.21
	(II) Other Financial Assets	0.32	0.32
	Other Non Current Assets	60.35	123.42
		5,250.47	**4,989.05**
	2. CURRENT ASSETS		
	Inventories	6,814.76	7,147.39
	Financial Assets		
	(I) Investments	951.16	-
	(II) Trade Receivables	5,929.40	6,654.88
	(III) Cash and Cash Equivalents	282.74	42.67
	(IV) Bank Balances Other Than Cash & Cash Equivalents	670.10	709.31
	(V) Loans	28.36	20.26
	(VI) Other Financial Assets	236.33	37.83
	Current Tax Assets (Net)	-	-
	Other Current Assets	1,145.21	1,642.72
		16,058.06	**16,255.06**
	Non-current assets held for sale	16.21	-
		16,074.27	**16,255.06**
	TOTAL ASSETS	**21,324.74**	**21,244.11**
II.	**EQUITY AND LIABILITIES**		
	1. EQUITY		
	Equity Share Capital	510.00	510.00
	Other Equity	15,031.28	14,754.88
		15,541.28	**15,264.88**
	2. LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	(I) Borrowings	-	6.78
	(II) Lease Liabilities	111.82	7.23
	(III) Other Financial Liabilities	-	-
	Provisions	83.79	71.29
	Deferred Tax Liabilities	381.82	370.15
		577.43	**455.45**
	CURRENT LIABILITIES		
	Financial Liabilities		
	(I) Borrowings	672.99	893.28
	(II) Lease Liabilities	42.44	15.53
	(III) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,495.41	3,965.05
	(IV) Other Financial Liabilities	889.05	366.54
	Other Current Liabilities	43.48	171.46
	Provisions	11.96	8.91
	Current Tax Liabilities (Net)	50.70	103.01
		5,206.03	**5,523.78**
	TOTAL EQUITY AND LIABILITIES	**21,324.74**	**21,244.11**

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

Ambarish Daga
Whole-Time Director
DIN : 07125212

Black Rose Industries Ltd.

Place: Mumbai
Date: November 11, 2025

BLACK ROSE INDUSTRIES LIMITED
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CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lakhs

STATEMENT OF STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

NO.	PARTICULARS	HALF YEAR ENDED 30-09-2025 (UNAUDITED)	YEAR ENDED 31-03-2025 (AUDITED)
1	2	3	5
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	1,187.97	3,398.18
	Adjustments For:		
	Depreciation	184.32	314.52
	(Profit)/Loss On Sale Of Property Plant and Equipment (PPE)	(0.59)	(1.83)
	(Profit)/Loss on Sale of Mutual Fund	(20.65)	(65.44)
	Unrealised (Gain)/Loss on Mutual Fund - Fair Value	(3.03)	-
	Interest Expenses	71.46	97.85
	Interest Income	(22.06)	(86.38)
	Dividend Received	-	(563.18)
	Unrealised Foreign Exchange (Gain)/Loss	(3.18)	(38.07)
	Sundry Balances Written Back	-	(7.61)
	Sundry Balances Written Off	1.53	10.99
	Loss due to fire	-	25.36
	Allowance for Doubtful Advances/Deposits/ Receivables	32.42	7.99
	Gain on Lease termination	(0.16)	-
	Operating Profit Before Working Capital Changes	**1,428.03**	**3,092.38**
	Adjustments For:		
	(Increase)/Decrease In Receivables And Other Assets	1,034.31	(572.17)
	(Increase)/Decrease In Inventories	332.63	(3,306.29)
	Increase/(Decrease) In Payables, Provisions And Other Liabilities	(412.09)	235.30
	Cash Generated From Operating Activities	**2,382.88**	**(550.78)**
	Less : Direct Taxes (Net Of Refund)	(332.48)	(664.12)
	Net Cash Flow From / (Used In) Operating Activities	**2,050.40**	**(1,214.90)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase Of Property Plant and Equipment, Capital work-in-progress and Intangible assets under development	(377.35)	(343.71)
	Sale Of Property Plant and Equipment	2.65	2.90
	Fixed Deposits (Placed)/Matured	39.21	126.87
	Purchase of Mutual Fund	(4,109.50)	(8,324.54)
	Sale of Mutual Fund	3,182.02	9,617.43
	Dividend Received	-	563.18
	Interest Received	24.24	93.49
	Net Cash Flow From / (Used In) Investing Activities	**(1,238.73)**	**1,735.63**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed/(Repayment) of Short Term Borrowings From Banks	(220.29)	743.78
	Repayment of Long Term Borrowings	(6.78)	(23.30)
	Repayment of Operating Lease Liability	(25.43)	(20.98)
	Dividend Paid	(255.00)	(1,351.50)
	Interest Paid	(64.10)	(97.85)
	Net Cash Flow / (Used In) From Financing Activities	**(571.60)**	**(749.85)**
	Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	**240.07**	**(229.13)**
	Cash And Cash Equivalent As At The Beginning Of The Period	42.67	271.80
	Cash And Cash Equivalent As At The End Of The Period	**282.74**	**42.67**

NOTES:

1) Cash and Cash Equivalents Comprises of

A) Cash In Hand	0.67	1.03
B) Bank Balance In Current Accounts	282.07	41.64
	282.74	**42.67**

2) The Cash Fow Statement has been prepared as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows and present cash flow from operating, investing and financing activities.

3) Figures in the brackets are outflows / deductions.

4) Figures of the previous year have been regrouped / rearranged wherever necessary to make comparable to the current year presentation.

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

Ambarish Daga
Whole-Time Director
DIN : 07125212

Black Rose Industries Ltd.

Place: Mumbai
Date: November 11, 2025

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAT - 7548
Website : www.mmnissim.com

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and six months ended 30th September, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
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 and six months ended 30th September, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Holding Company's Management, has been reviewed by Audit Committee and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing regulations, to the extent applicable.

4. The Statement includes the results of the following Subsidiary Company:
   i) B.R. Chemicals Co. Limited (Japan) - Wholly Owned Foreign Subsidiary;



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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the unaudited financial results with respect to foreign subsidiary whose financial results reflect total assets of Rs. 33.68 lakhs as at 30th September 2025, total revenue of Rs. 0.06 lakhs and Rs. 1.37 lakhs, total net loss after tax of Rs. 0.43 lakhs and Rs. 5.70 lakhs, total comprehensive income of Rs. 1.65 lakhs and total comprehensive loss of Rs. 3.62 lakhs for the quarter ended 30th September, 2025 and for the period ended on that date respectively, and net cash outflows of Rs. 122.27 lakhs for the period from 01st April 2025 to 30th September 2025, as considered in the attached Statement. The financial results have not been reviewed by their auditor and have been approved by the management and furnished to us and our report on the Statement, in so far relating to the amounts and disclosures included in respect to this subsidiary is based solely on such unaudited interim standalone financial results. According to information and explanation given to us by the management, these unaudited interim financial results are not material to the Group.

   Our conclusion on the statement is not modified in respect of our reliance on the unaudited interim standalone financial information certified by the Management

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Svora

M M NISSIM & CO LLP ★ FRN: 107122W / W100672 MUMBAI ★ CHARTERED ACCOUNTANTS

Saomil R Vora
Partner
Membership No. 135247
UDIN - 25135247BMMINY4690
Mumbai, 11th November, 2025

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CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lakhs except EPS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	2	3	4	5	6	7	8
1	Revenue from operations	8,397.60	5,984.95	9,304.62	14,382.55	16,722.18	33,734.12
2	Other Income	33.23	104.00	80.70	137.23	181.43	334.41
3	**Total Revenue (1+2)**	**8,430.83**	**6,088.95**	**9,385.32**	**14,519.78**	**16,903.61**	**34,068.53**
4	**Expenditure**						
a)	Cost of materials consumed	1,787.23	1,702.95	1,350.06	3,490.18	2,507.95	5,557.33
b)	Purchase of stock-in-trade	4,664.13	2,793.83	9,989.78	7,457.96	13,730.52	24,765.02
c)	Changes in Inventories of finished goods, work-in-progress and traded goods	259.66	68.05	(3,857.77)	327.71	(2,857.24)	(3,526.84)
d)	Employee benefits expense	167.11	167.70	173.79	334.81	332.17	653.07
e)	Finance costs	50.92	20.54	23.21	71.46	29.88	97.85
f)	Depreciation and amortisation expense	94.81	89.51	79.05	184.32	156.98	314.52
g)	Other expenses	798.33	667.04	987.95	1,465.37	1,732.08	3,347.21
	Total Expenses	**7,822.19**	**5,509.62**	**8,746.07**	**13,331.81**	**15,632.34**	**31,208.16**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	**608.64**	**579.33**	**639.25**	**1,187.97**	**1,271.27**	**2,860.37**
6	Exceptional items	-	-	-	-	-	(25.36)
7	**Profit/(Loss) before Tax (5-6)**	**608.64**	**579.33**	**639.25**	**1,187.97**	**1,271.27**	**2,835.01**
8	Tax Expense						
	Income Tax (including earlier year adjustments)	170.78	136.83	177.84	307.61	326.39	741.44
	Deferred Tax	(5.20)	18.33	(2.27)	13.13	13.01	(2.22)
9	**Net Profit/(Loss) from ordinary activities after tax (7- 8)**	**443.06**	**424.17**	**463.68**	**867.23**	**931.87**	**2,095.79**
10 (a)	Profit before tax from continuing operations	608.64	**579.33**	**639.25**	1,187.97	**1,271.27**	**2,835.01**
10 (b)	Tax expense of continuing operations	165.58	**155.16**	**175.57**	320.74	**339.40**	**739.22**
11	**Profit for the period from continuing operations [10(a)-10(b)]**	**443.06**	**424.17**	**463.68**	**867.23**	**931.87**	**2,095.79**
12 (a)	Profit/(loss) before tax from discontinued operations	(0.43)	**(5.27)**	**10.34**	(5.70)	**15.80**	**(1.32)**
12 (b)	Tax expense of discontinued operations	-	-	**3.10**	-	**4.74**	-
13	**Profit/(loss) for the period from discontinued operations [12(a)-12(b)]**	**(0.43)**	**(5.27)**	**7.24**	**(5.70)**	**11.06**	**(1.32)**
14	**Profit for the period from continuing and discontinued operations (11 + 13)**	**442.63**	**418.90**	**470.92**	**861.53**	**942.93**	**2,094.47**
15	Other Comprehensive Income/(loss):						
(i)	Items that will not be reclassified to profit or loss (net of tax)	(0.54)	(3.79)	(3.62)	(4.33)	1.47	0.37
(ii)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
(iii)	Other comprehensive income of discontinued operations (net of tax)	2.08	-	70.11	2.08	37.36	35.62
16	**Total Comprehensive Income (14+15)**	**444.17**	**415.11**	**537.41**	**859.28**	**981.76**	**2,130.46**
17	Paid-up equity share capital (F. V. ₹ 1/- per share)	510.00	510.00	510.00	510.00	510.00	510.00
18	Other Equity excluding Revaluation Reserve						14,775.97
19	Earning per share (of ₹ 1/- each)						
	From Continuing operations						
	a) Basic	0.87	0.83	0.91	1.70	1.83	4.11
	b) Diluted	0.87	0.83	0.91	1.70	1.83	4.11
	From Discontinuing operations						
	a) Basic	(0.00)	(0.01)	0.01	(0.01)	0.02	(0.00)
	b) Diluted	(0.00)	(0.01)	0.01	(0.01)	0.02	(0.00)

Notes:

1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The result have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 11th November, 2025. These results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified report.

2 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.

3 The Group'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'.

4 The business operations of B R Chemicals Co. Ltd., a wholly-owned material subsidiary of the Group, have been classified and presented as discontinued operations in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. This follows the decision of the Board of Directors of the Holding Company at its meeting held on 14 August 2025 to initiate necessary steps for the closure, sale or transfer of 100% of its shareholding in the said subsidiary. This decision is in continuation of the earlier resolution dated 30 January 2025 to discontinue the existing business operations of the subsidiary.
The financial results of the discontinued operations included in the consolidated results for the half-year ended 30 September 2025 are summarised below:
Total income: Rs. 1.37 lakhs, Expenses: Rs. 7.07 Lakhs, Loss: Rs. 5.70 Lakhs, Comprehensive income: Rs. 2.08 lakhs, Assets: Rs. 33.68 Lakhs, Equity and Liabilities: Rs. 33.68 Lakhs .

6 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

Ambarish Daga
Whole-Time Director
DIN : 07125212

Black Rose Industries Ltd.

Place: Mumbai
Date: November 11, 2025

BLACK ROSE INDUSTRIES LIMITED
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E-mail: investor@blackrosechemicals.com Website: www.blackrosechemicals.com
CIN : L17120MH1990PLC054828

Figures ₹ in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

NO.	PARTICULARS	30-09-2025 (UNAUDITED)	31-03-2025 (AUDITED)
1	2	3	5
I.	**ASSETS**		
	1. NON CURRENT ASSETS		
	Property, Plant & Equipment	3,597.02	3,504.17
	Capital Work-In-Progress	561.55	521.52
	Right Of Use Assets	479.08	353.50
	Intangible Assets	43.07	47.53
	Intangible Assets Under Development	509.08	422.38
	Financial Assets		
	(I) Other Financial Assets	0.32	0.32
	Other Non Current Assets	60.35	123.42
		5,250.47	**4,972.84**
	2. CURRENT ASSETS		
	Inventories	6,814.76	7,147.39
	Financial Assets		
	(I) Investments	951.16	-
	(II) Trade Receivables	5,929.40	6,700.28
	(III) Cash and Cash Equivalents	316.37	198.57
	(IV) Bank Balances Other Than Cash & Cash Equivalents	670.10	709.31
	(V) Loans	28.36	20.26
	(VI) Other Financial Assets	236.33	37.83
	Current Tax Assets (Net)	-	-
	Other Current Assets	1,145.26	1,642.72
		16,091.74	**16,456.36**
	TOTAL ASSETS	**21,342.21**	**21,429.20**
II.	**EQUITY AND LIABILITIES**		
	1. EQUITY		
	Equity Share Capital	510.00	510.00
	Other Equity	15,048.73	14,775.97
		15,558.73	**15,285.97**
	2. LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	(I) Borrowings	-	152.75
	(II) Lease Liabilities	111.82	7.23
	(III) Other Financial Liabilities	-	-
	Provisions	83.79	71.29
	Deferred Tax Liabilities	381.82	370.14
		577.43	**601.41**
	CURRENT LIABILITIES		
	Financial Liabilities		
	(I) Borrowings	672.99	925.70
	(II) Lease Liabilities	42.44	15.53
	(III) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,495.41	3,965.05
	(IV) Other Financial Liabilities	889.05	366.54
	Other Current Liabilities	43.50	171.49
	Provisions	11.96	8.90
	Current Tax Liabilities (Net)	50.70	88.61
		5,206.05	**5,541.82**
	TOTAL EQUITY AND LIABILITIES	**21,342.21**	**21,429.20**

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

Ambarish Daga
Whole-Time Director
DIN : 07125212

Black Rose Industries Ltd.

Place: Mumbai
Date: November 11, 2025

BLACK ROSE INDUSTRIES LIMITED
145/A, Mittal Towers, Nariman Point, Mumbai - 400021
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E-mail: investor@blackrosechemicals.com Website: www.blackrosechemicals.com
CIN : L17120MH1990PLC054828

BLACK ROSE

Figures ₹ in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

NO.	PARTICULARS	HALF YEAR ENDED 30-09-2025 (UNAUDITED)	YEAR ENDED 31-03-2025 (AUDITED)
1	2	3	5
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax And Extraordinary Items from continuing operations	1,187.97	2,835.01
	Net Profit/(loss) Before Tax from discontinued operations	(5.70)	(1.32)
	Adjustments For:		
	Depreciation	184.32	314.52
	(Profit)/Loss On Sale Of Property Plant and Equipment (PPE)	(0.59)	(1.83)
	(Profit)/Loss on Sale of Mutual Fund	(20.65)	(65.44)
	Unrealised (Gain)/Loss on Mutual Fund - Fair Value	(3.03)	-
	Interest Expenses	71.46	97.85
	Interest Income	(22.06)	(86.37)
	Unrealised Foreign Exchange (Gain)/Loss	(3.18)	(38.07)
	Sundry Balances Written Back	-	(7.61)
	Sundry Balances Written Off	1.53	11.00
	Loss due to fire	-	25.36
	Allowance for Doubtful Advances/Deposits/ Receivables	32.42	7.99
	Gain on Lease termination	(0.16)	-
	Accrual of Share Based Payment Reserve	-	0.01
	Operating Profit Before Working Capital Changes	**1,422.33**	**3,091.10**
	Adjustments For:		
	(Increase)/Decrease In Receivables And Other Assets	1,034.31	(572.18)
	(Increase)/Decrease In Inventories	332.63	(3,306.29)
	Increase/(Decrease) In Payables, Provisions And Other Liabilities	(412.09)	235.30
	Cash Generated From Operating Activities	**2,377.18**	**(552.06)**
	Less : Direct Taxes (Net Of Refund)	(332.48)	(664.12)
	Net Cash Flow From / (Used In) Operating Activities - Continuing operations	**2,044.70**	**(1,216.18)**
	Net Cash Flow From / (Used In) Operating Activities - Discontinued operations	**61.59**	**(34.99)**
	Net Cash Flow From / (Used In) Operating Activities - Continuing and Discontinued Operations	**2,106.29**	**(1,251.17)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase Of Property Plant and Equipment, Capital work-in-progress and Intangible assets under development	(377.35)	(343.71)
	Sale Of Property Plant and Equipment	2.65	2.90
	Fixed Deposits (Placed)/Matured	39.21	126.87
	Purchase of Mutual Fund	(4,109.50)	(8,324.54)
	Sale of Mutual Fund	3,182.02	9,617.43
	Interest Received	24.24	93.49
	Net Cash Flow From / (Used In) Investing Activities - Continuing operations	**(1,238.73)**	**1,172.44**
	Net Cash Flow From / (Used In) Investing Activities - Discontinued operations	**0.25**	**6.26**
	Net Cash Flow From / (Used In) Investing Activities - Continuing and discontinued operations	**(1,238.48)**	**1,178.70**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed/(Repayment) of Short Term Borrowings From Banks	(220.29)	743.78
	Repayment of Long Term Borrowings	(6.78)	(23.31)
	Repayment of Operating Lease Liability	(25.43)	(20.98)
	Dividend Paid	(255.00)	(1,351.50)
	Interest Paid	(64.10)	(97.86)
	Net Cash Flow / (Used In) From Financing Activities - Continuing operations	**(571.60)**	**(749.87)**
	Net Cash Flow / (Used In) From Financing Activities - Discontinued operations	**(178.41)**	**(39.77)**
	Net Cash Flow / (Used In) From Financing Activities - continuing and discontinued operations	**(750.01)**	**(789.64)**
	Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) - Continuing operations	**234.37**	**(793.61)**
	Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) - Discontinued operations	**(116.57)**	**(68.50)**
	Cash And Cash Equivalent As At The Beginning Of The Period	198.57	1,060.68
	Cash And Cash Equivalent As At The End Of The Period	**316.37**	**198.57**

NOTES:

1) Cash and Cash Equivalents Comprises of

A) Cash In Hand	0.73	1.10
B) Bank Balance In Current Accounts	315.64	197.47
	316.37	**198.57**

2) The Cash Fow Statement has been prepared as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow and present cash flow from operating, investing and financing activities.

3) Figures in the brackets are outflows / deductions.

4) Figures of the previous year have been regrouped / rearranged wherever necessary to make comparable to the current year presentation.

Black Rose Industries Ltd.

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

Ambarish Daga
Whole-Time Director
DIN : 07125212

Place: Mumbai
Date: November 11, 2025