

Ayyadevara & Co.

Chartered Accountants

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Limited Review Report

To,
The Board of Directors
Balaji Amines Limited.
Solapur.

We have reviewed the accompanying statement of unaudited financial results of Balaji Amines Limited (the Company) for the quarter and six months period ended 30th September, 2019 (the statement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ayyadevara & Co
Chartered Accountants
FRN: 000278S



Ayyadevara Srinivas
Proprietor
Membership No.028803
Hyderabad. October 30, 2019.



UDIN: 1902803 AAAABE5816

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Balaji Amines Limited - Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Balaji Amines Limited

Solapur

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balaji Amines Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax for the quarter and half year ended 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 and the year ended 31st March, 2019 as reported in the accompanying statement 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the cognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

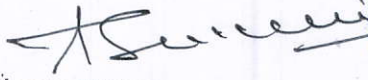
4. The Statement includes the results of M/s Balaji Specialty Chemicals Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to 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. Our conclusion is not modified in respect of this matter.



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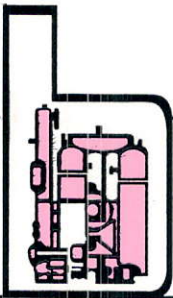
6. We did not review the financial results of one subsidiary (Balaji Specialty Chemicals Pvt. Ltd.) included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 828.79 Lakhs, total net profit/(loss) after tax of Rs. (596.66) Lakhs and total comprehensive income / loss of Rs. NIL for the quarter ended 30th September, 2019. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (328.17) Lakhs and total comprehensive income /loss of Rs. NIL for the quarter ended 30th September, 2019, as considered in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Ayyadevara & Co.,
Chartered Accountants
FRN No: 000278S



Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. October 30, 2019
UDIN No. **19028803AAAABE5816**





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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2019**

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	23037.57	23142.04	21634.10	46179.61	47622.82	94983.16
2	Other Income	290.19	230.96	133.43	521.15	231.11	521.85
3	Total Revenue from operations (1+2)	23327.76	23373.00	21767.53	46700.76	47853.93	95505.01
4	Expenses						
	(a) Cost of materials consumed	11142.76	13348.00	11755.17	24490.76	26768.06	54785.23
	(b) Changes in inventories of finished goods & work-in-progress	1668.81	788.05	-373.05	2456.86	-1262.82	-2565.56
	(c) Employee benefits expense	1148.94	1071.75	1282.81	2220.69	2542.60	4828.00
	(d) Depreciation & amortization expense	581.41	495.49	473.40	1076.90	944.06	1955.39
	(e) Finance Costs	376.41	268.45	301.91	644.86	622.96	1302.59
	(f) Other Expenses	4510.22	4226.72	4490.03	8736.94	9228.65	18595.06
	Total expenses	19428.55	20198.46	17930.27	39627.01	38843.51	78900.71
5	Profit before exceptional items and tax (3-4)	3899.21	3174.54	3837.26	7073.75	9010.42	16604.30
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before Tax (5+6)	3899.21	3174.54	3837.26	7073.75	9010.42	16604.30
8	Tax expense						
	Current Tax	756.85	979.16	1357.00	1736.01	3035.00	5600.00
	Deferred Tax	99.56	199.23	-261.82	298.79	-149.01	-447.32
	Adjustments of earlier year tax provisions	-428.15	0.00	-355.99	-428.15	-355.99	-355.99
	Total Tax Expenses	428.26	1178.39	739.19	1606.65	2530.00	4796.69
9	Net Profit for the period (7-8)	3470.95	1996.15	3098.07	5467.10	6480.42	11807.61
	Attributable to:						
	(a) Shareholders of the Company						
	(b) Non-controlling interests						
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00

REGD. OFFICE : "Balaji Towers", No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur - 413 224.

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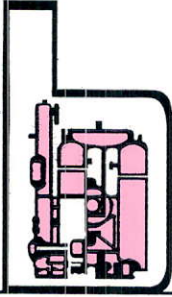
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	(iii)	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(iv)	Income tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
		Total Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
11		Total Comprehensive Income (9+10)	3470.95	1996.15	3098.07	5467.10	6480.42	11807.61
		Attributable to:						
		(a) Shareholders of the Company						
		(b) Non-controlling interests						
12		Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02	648.02
13		Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	56852.02	56852.02	46058.33	56852.02	46058.33	46058.33
14		Earnings per share (of Rs. 2/- each)						
	(a)	Basic	10.71	6.16	9.56	16.87	20.00	36.44
	(b)	Diluted	10.71	6.16	9.56	16.87	20.00	36.44



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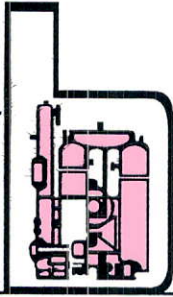
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	22725.29	22297.69	21634.10	45022.98	47622.82	94305.13
2	Other Income	146.27	140.61	133.43	286.88	231.11	422.68
3	Total Revenue from operations (1+2)	22871.56	22438.30	21767.53	45309.86	47853.93	94727.81
4	Expenses						
	(a) Cost of materials consumed	10162.12	14173.39	11755.17	24335.51	26768.06	54101.23
	(b) Changes in inventories of finished goods & work-in-progress	2294.70	-1151.05	-373.05	1143.65	-1262.82	-2565.56
	(c) Employee benefits expense	1188.09	1078.12	1282.81	2266.21	2542.60	4828.00
	(d) Depreciation & amortization expense	782.41	571.22	473.40	1353.63	944.06	1955.39
	(e) Finance Costs	717.49	325.05	301.91	1042.54	622.96	1302.59
	(f) Other Expenses	4603.77	4446.13	4490.03	9049.90	9228.65	18600.62
	Total expenses	19748.58	19442.86	17930.27	39191.44	38843.51	78222.27
5	Profit before exceptional Items and tax (3-4)	3122.98	2995.44	3837.26	6118.42	9010.42	16505.54
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before Tax (5+6)	3122.98	2995.44	3837.26	6118.42	9010.42	16505.54
8	Tax expense						
	Current Tax	756.85	979.16	1357.00	1736.01	3035.00	5600.00
	Deferred Tax	-73.39	168.33	-261.82	94.94	-149.01	-447.32
	Adjustments of earlier year tax provisions	-434.65	0.00	-355.99	-434.65	-355.99	-355.99
	Total Tax Expenses	248.81	1147.49	739.19	1396.30	2530.00	4796.69
9	Net Profit for the period (7-8)	2874.17	1847.95	3098.07	4722.12	6480.42	11708.85
	Attributable to:						
	(a) Shareholders of the Company	3142.71	1914.65	3098.07	5057.36	6480.42	11753.29
	(b) Non-controlling interests	-268.54	-66.70	0.00	-335.24	0.00	-44.44
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00

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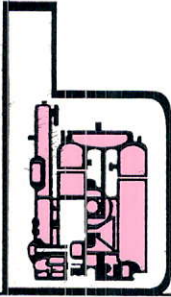
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	(iii)	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(iv)	Income tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
		Total Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
11		Total Comprehensive Income (9+10)	2874.17	1847.95	3098.07	4722.12	6480.42	11708.85
		Attributable to:						
	(a)	Shareholders of the Company	3142.71	1914.65	3098.07	5057.36	6480.42	11753.29
	(b)	Non-controlling interests	-268.54	-66.70	0.00	-335.24	0.00	-44.44
12		Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02	648.02
13		Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	56753.24	56753.24	46058.33	56753.24	46058.33	46058.33
14		Earnings per share (of Rs. 2/- each)						
	(a)	Basic	9.70	5.91	9.56	15.61	20.00	36.28
	(b)	Diluted	9.70	5.91	9.56	15.61	20.00	36.28



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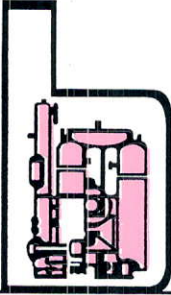


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Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Period ended (30.09.2019)	Year ended (31.03.2019)	Period ended (30.09.2019)	Year ended (31.03.2019)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1. Non - current assets				
a. Property, plant and equipment	36,976.40	31,835.41	58,364.94	31,974.62
b. Capital work - in -progress	2,200.26	6,324.39	2,200.26	26,946.00
c. Investment Property	-	-	-	-
d. Goodwill	-	-	-	-
e. Other Intangible assets	-	-	-	-
f. Intangible assets under development	-	-	-	-
g. Biological Assets other than bearer plants	-	-	-	-
h. Financial Assets	-	-	-	-
(i) Investments	6,600.00	6,600.00	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans	7,814.77	3,265.77	-	-
(iv) Others (to be specified)	12,341.40	11,938.58	403.09	401.48
i. Deferred tax assets (net)	-	-	203.86	-
j. Other non-current assets	318.67	144.24	423.82	309.27
2. Current assets				
(a) Inventories	8,807.83	14,261.57	12,133.12	16,315.22
(b) Financial Assets				
(i) Investments	-	0.05	-	0.05
(ii) Trade Receivables	16,101.71	16,721.84	16,092.20	16,721.84
(iii) Cash and cash equivalents	439.14	1,444.51	439.37	1,448.34
(iv) Bank balances other than (iii) above	276.13	608.57	296.99	608.57
(v) Loans	-	-	-	-
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	1,620.67	5,326.72	1,620.73	5,330.35
(d) Other current assets	3,840.07	1,254.54	7,412.96	4,533.13

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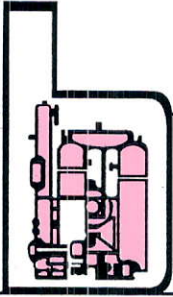
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Total Assets	97,337.05	99,726.19	99,591.34	1,04,588.87
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	648.02	648.02	648.02	648.02
(b) Other Equity				
(i) Reserves and surplus	61223.44	56852.02	60759.37	56,797.69
Non controlling interest	-	-	1420.31	1,755.55
LIABILITIES				
1. Non - current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	7,824.16	8,333.20
(ii) Trade payables	211.91	304.37	1,152.05	1,317.51
(iii) Other financial liabilities (other than those specified in item (b))	12,210.40	11,689.83	157.16	37.80
(b) Provisions				
(c) Deferred tax liabilities (Net)	4,873.79	4,575.01	4,873.80	4,575.01
(d) Other non-current liabilities	-	-	271.51	281.56
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12,605.39	9,464.07	15,016.71	10,722.06
(ii) Trade payables	2,572.30	8,363.23	2,583.37	8,526.87
(iii) Other financial liabilities (other than those specified in item (c))	-	18.51	1,863.23	3,734.63
(b) Other current liabilities	-	-	9.57	-
(c) Provisions	1,255.79	2,211.13	1,276.07	2,258.97
(d) Current Tax Liabilities (Net)	1,736.01	5,600.00	1,736.01	5,600.00
Total Equity and Liabilities	97,337.05	99,726.19	99,591.34	1,04,588.87

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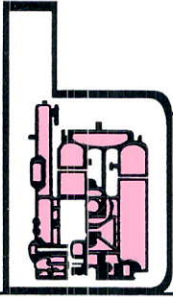
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AMINES LTD.

Admn. Off :
3rd FLOOR, K.P.R. HOUSE, S.P. ROAD,
SECUNDERABAD - 500 003. (INDIA)

Segment Reporting for the Period ended 30th September, 2019

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue						
	Amines Division	22,474.70	22,619.81	21,155.01	45,094.51	46,661.21	92,886.76
	Hotel Division	566.49	525.99	482.94	1,092.48	976.70	2,125.13
	CFL Lamps & Capsules	0.17	-	-	0.17	-	1.80
	BSCPL-Subsidiary	-	-	-	-	-	-
	Sub Total :	23,041.36	23,145.80	21,637.95	46,187.16	47,637.91	95,013.69
	Less: Inter-segment revenue	3.79	3.76	3.85	7.55	15.09	30.53
	Revenue from operations	23,037.57	23,142.04	21,634.10	46,179.61	47,622.82	94,983.16
2	Segment Results before Tax & Interest						
	Amines Division	4,294.47	3,467.45	4,225.41	7,761.92	9,742.17	18,064.80
	Hotel Division	19.63	14.10	(49.32)	33.73	(34.95)	(2.07)
	CFL Lamps & Capsules	(38.48)	(38.56)	(36.92)	(77.04)	(73.84)	(155.84)
	BSCPL-Subsidiary	-	-	-	-	-	-
	Total :	4,275.62	3,442.99	4,139.17	7,718.61	9,633.38	17,906.89
A	Less : Interest						
	Amines Division	372.08	264.70	277.84	636.78	572.29	1,219.11
	Hotel Division	4.33	3.75	24.07	8.08	50.67	83.27
	CFL Lamps & Capsules	-	-	-	-	-	0.21
	BSCPL-Subsidiary	-	-	-	-	-	-
	Total :	376.41	268.45	301.91	644.86	622.96	1,302.59
B	Segment Profit/Loss (-) before tax						
	Amines Division	3,922.39	3,202.75	3,947.57	7,125.14	9,169.88	16,845.69
	Hotel Division	15.30	10.35	(73.39)	25.65	(85.62)	(85.34)
	CFL Lamps & Capsules	(38.48)	(38.56)	(36.92)	(77.04)	(73.84)	(156.05)
	BSCPL-Subsidiary	-	-	-	-	-	-
	Total :	3,899.21	3,174.54	3,837.26	7,073.75	9,010.42	16,604.30
3	Capital Employed						
A	Segment Assets						
	Amines Division	86,484.60	79,137.35	84,422.42	86,484.60	84,422.42	88,588.08
	Hotel Division	7,687.64	7,816.09	8,158.22	7,687.64	8,158.22	7,898.48
	CFL Lamps & Capsules	3,164.81	3,202.09	3,318.34	3,164.81	3,318.34	3,239.63
	BSCPL-Subsidiary	-	-	-	-	-	-
	Total :	97,337.05	90,155.53	95,898.98	97,337.05	95,898.98	99,726.19

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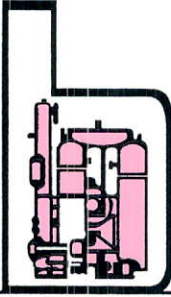
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B	Segment Liabilities						
	Amines Division	34,046.79	29,013.25	41,582.31	34,046.79	41,582.31	40,647.41
	Hotel Division	1,245.56	1,460.01	2,058.50	1,245.56	2,058.50	1,368.33
	CFL Lamps & Capsules	173.24	210.56	85.34	173.24	85.34	210.41
	BSCPL-Subsidiary	-	-	-	-	-	-
	Total :	35,465.59	30,683.82	43,726.15	35,465.59	43,726.15	42,226.15



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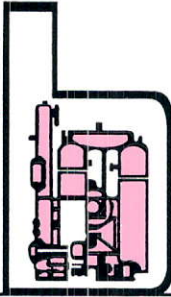
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Segment Reporting for the Period ended 30th September, 2019

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	Amines Division	22,474.70	22,619.81	21,155.01	45,094.51	46,661.21	92,886.76
	Hotel Division	566.49	525.99	482.94	1,092.48	976.70	2,125.13
	CFL Lamps & Capsules	0.17	-	-	0.17	-	1.80
	BSCPL-Subsidiary	828.79	185.69	-	1,014.48	-	12.61
	Sub Total :	23,870.15	23,331.49	21,637.95	47,201.64	47,637.91	95,026.30
	Less: Inter-segment revenue	1,144.86	1,033.80	3.85	2,178.66	15.09	721.17
	Revenue from operations	22,725.29	22,297.69	21,634.10	45,022.98	47,622.82	94,305.13
2	Segment Results before Tax & Interest						
	Amines Division	4,294.37	3,394.43	4,225.41	7,688.80	9,742.17	17,965.65
	Hotel Division	19.63	14.10	(49.32)	33.73	(34.95)	(2.07)
	CFL Lamps & Capsules	(38.48)	(38.56)	(36.92)	(77.04)	(73.84)	(155.84)
	BSCPL-Subsidiary	(435.05)	(49.48)	-	(484.53)	-	0.39
	Total :	3,840.47	3,320.49	4,139.17	7,160.96	9,633.38	17,808.13
A	Less : Interest						
	Amines Division	372.08	264.70	277.84	636.78	572.29	1,219.11
	Hotel Division	4.33	3.75	24.07	8.08	50.67	83.27
	CFL Lamps & Capsules	-	-	-	-	-	0.21
	BSCPL-Subsidiary	341.08	56.60	-	397.68	-	-
	Total :	717.49	325.05	301.91	1,042.54	622.96	1,302.59
B	Segment Profit/Loss (-) before tax						
	Amines Division	3,922.29	3,129.73	3,947.57	7,052.02	9,169.88	16,746.54
	Hotel Division	15.30	10.35	(73.39)	25.65	(85.62)	(85.34)
	CFL Lamps & Capsules	(38.48)	(38.56)	(36.92)	(77.04)	(73.84)	(156.05)
	BSCPL-Subsidiary	(776.13)	(106.08)	-	(882.21)	-	0.39
	Total :	3,122.98	2,995.44	3,837.26	6,118.42	9,010.42	16,505.54
3	Capital Employed						
A	Segment Assets						
	Amines Division	59,197.06	66,289.11	84,422.42	59,197.06	84,422.42	67,048.26
	Hotel Division	7,687.64	7,816.09	8,158.22	7,687.64	8,158.22	7,898.48
	CFL Lamps & Capsules	3,164.81	3,202.09	3,318.34	3,164.81	3,318.34	3,239.63
	BSCPL-Subsidiary	29,541.83	28,549.37	-	29,541.83	-	26,402.50
	Total :	99,591.34	1,05,856.66	95,898.98	99,591.34	95,898.98	1,04,588.87

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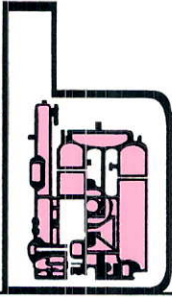
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B	Segment Liabilities						
	Amines Division	34,046.79	29,013.25	41,582.31	34,046.79	41,582.31	28,995.39
	Hotel Division	1,245.56	1,460.01	2,058.50	1,245.56	2,058.50	1,368.33
	CFL Lamps & Capsules	173.24	210.56	85.34	173.24	85.34	210.41
	BSCPL-Subsidiary	1,298.04	14,048.95	-	1,298.04	-	14,813.48
	Total :	36,763.63	44,732.77	43,726.15	36,763.63	43,726.15	45,387.61



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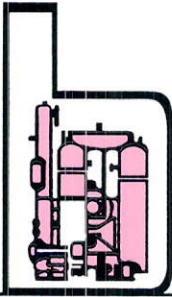


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**STANDALONE/CONSOLIDATED UNAUDITED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Current Year	Previous Year	Current Year	Previous Year
		30.09.2019	30.09.2018	30.09.2019	30.09.2018
A	Cash flows from operating activities				
	Profit before interest and tax	7718.61	9633.38	7254.95	9633.38
	Other income considered	-521.15	-231.11	-286.88	-231.11
	Depreciation	1076.90	944.06	1353.63	944.06
	Increase (+)/ Decrease (-) in Current Liabilities	-3623.47	3433.11	-4493.57	3433.11
	Increase (-)/ Decrease (+) in Inventories	5453.74	-7266.45	4088.11	-7266.45
	Increase (-)/ Decrease (+) in Debtors	620.12	2270.68	629.64	2270.68
	Increase (-)/ Decrease (+) in Other Current Assets	-2585.53	-4208.46	-2879.83	-4208.46
	Increase (-)/ Decrease (+) in Current Tax Assets	3706.05	3609.42	3709.63	3609.42
	Income Tax Paid	-5171.85	-4969.01	-5165.35	-4969.01
	Cash flow from Operating Activities	6673.42	3215.62	4210.33	3215.62
B	Cash Flow From Investing Activities				
	Purchase of Fixed Assets	-2094.56	-970.79	-2999.01	-970.79
	Sale of Fixed Assets	0.80	6.89	0.80	6.89
	Increase (-)/ Decrease (+) in Loans	-4549.00	0.00	0.00	0.00
	Increase (-)/ Decrease (+) in Other Non Current Financial Assets	-1.61	-3.01	-1.61	-3.01
	Increase (-)/ Decrease (+) in Other Non Current Assets	-174.43	-48.87	-114.56	-48.87
	Increase (-)/ Decrease (+) in Current Investments	0.05	0.55	0.05	0.55
	Other Income	521.15	231.11	286.88	231.11
	Cash flow from Investing activities	-6297.60	-784.12	-2827.45	-784.12
C	Cash Flow from Financing Activities				
	Increase (+)/ Decrease (-) in Secured Loans	0.00	-381.18	-509.05	-381.18
	Increase (+)/ Decrease (-) in Other Long Term Financial Obligations & Non Current Liabilities	119.36	4.06	109.31	4.06

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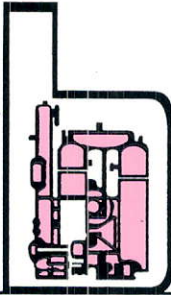
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	Increase (+)/ Decrease (-) in Trade Payables		-92.46	-62.77	-165.47	-62.77
	Interest paid		-644.86	-622.96	-1042.54	-622.96
	Dividend paid		-1095.68	-1013.94	-1095.68	-1013.94
	Cash Flow from Financing Activities	C	-1713.64	-2076.79	-2703.43	-2076.79
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)		-1337.82	354.71	-1320.55	354.71
E	Cash and cash equivalents (beginning of the year)		2053.09	711.23	2056.91	711.23
F	Cash and cash equivalents (end of the year)		715.27	1065.94	736.36	1065.94
G	Increase/(decrease) in cash and cash equivalents (closing minus opening balances)		-1337.82	354.71	-1320.55	354.71



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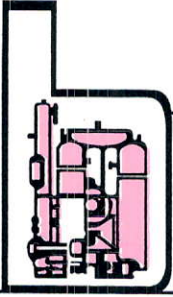
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NOTES FOR THE HALF YEAR AND QUARTER ENDED 30 SEPTEMBER, 2019

1. The above Un-audited results are approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 30, 2019.
2. Segment wise reporting as applicable under Ind AS-108 for the half year and quarter ended September 30, 2019 has been given separately.
3. The Limited Review Report by Statutory Auditors for the half year and quarter ended as required under regulation 33(3)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received.
4. The format for Un-audited quarterly and yearly results as prescribed in SEBI's Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply With IND AS.
5. Consolidated Comprehensive income of Half yearly results 2019-20 of Rs.4722.12 lakhs includes the loss of Rs.671.86 lakhs of the subsidiary company Balaji Speciality Chemicals Pvt. Ltd. (the share of BAL consists loss of Rs.369.52 lakhs and the minority interest share consists loss of Rs.302.34 lakhs).
6. Corresponding figures in previous period have been regrouped wherever considered necessary.

By the order of Board
For Balaji Amines Limited



(Signature)
A. Prathap Reddy
Executive Chairman

Date: 30.10.2019
Place: Secunderabad

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