

Ayyadevara & Co.

Chartered Accountants

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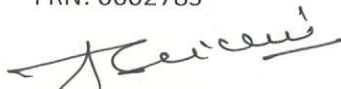
To,
The Board of Directors
Balaji Amines Limited,
Solapur.

We have reviewed the accompanying statement of unaudited standalone financial results of Balaji Amines Limited (the Company) for the quarter and nine months ended 31st December, 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. January 30, 2020.



UDIN : 20028803AAAAAF5961.

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company 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 nine months ended 31st December, 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 31st December, 2019 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 Speciality Chemicals Private Limited.



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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.
- 6 We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs.15.75 Crores, for the quarter ended 31st December 2019 and Rs.25.89 Crores for the Nine month period ended 31st December 2019 and total net profit/(loss) after tax of Rs.(6.04) Crores for the quarter ended 31st December, 2019 and Rs.(12.76) Crores for the Nine month period ended 31st December 2019 and total comprehensive income / loss of Rs. Nil for the quarter ended 31st December 2019 and Nil for the Nine months period ended 31st December 2019. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs.(3.32) Crores and total comprehensive income /(loss) of Nil for the quarter ended 31st December, 2019, and Rs.(7.02) Crores for the Nine month period ended 31st December 2019 and total comprehensive income of Rs. Nil for the Nine months period ended 31st December 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.

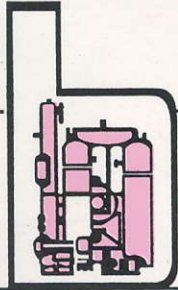
For Ayyadevara & Co
Chartered Accountants
FRN: 000278S



Ayyadevara Srinivas
Proprietor
Membership No.028803
Hyderabad. January 30, 2020.



UDIN: 20028803 AAAAAF 5961



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 SECUNDERABAD - 500 003. (INDIA)

BALAJI AMINES LIMITED

(An ISO 9001:2015 Company)

CIN : L24132MH1988PLCO49387

Regd. Office : - "Balaji Towers", No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur – 413 224

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

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	22175.72	23037.57	23881.42	68355.33	71504.24	94983.16
2	Other Income	229.42	290.19	114.94	750.57	346.05	521.85
3	Total Revenue from operations (1+2)	22405.14	23327.76	23996.36	69105.90	71850.29	95505.01
4	Expenses						
	(a) Cost of materials consumed	10804.37	11142.76	14206.65	35295.13	40974.71	54785.23
	(b) Changes in inventories of finished goods & work-in-progress	1158.85	1668.81	-261.32	3615.71	-1524.14	-2565.56
	(c) Employee benefits expense	1400.43	1148.94	1205.75	3621.12	3748.35	4828.00
	(d) Depreciation & amortization expense	568.97	581.41	471.61	1645.87	1415.67	1955.39
	(e) Finance Costs	289.54	376.41	352.27	934.40	975.23	1302.59
	(f) Other Expenses	4460.61	4510.22	4470.99	13197.55	13699.64	18595.06
	Total expenses	18682.77	19428.55	20445.95	58309.78	59289.46	78900.71
5	Profit before exceptional Items and tax (3-4)	3722.37	3899.21	3550.41	10796.12	12560.83	16604.30

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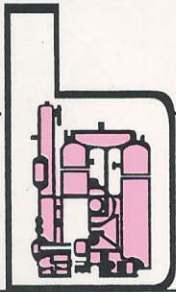
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WORKS - II : Beside APSEB Sub Station II, IDA, Bollaram - 502 325, Jinnaram Mandal, Sangareddy Dist. Telangana.

■ Phones : 08458-329660, Telefax : 08458-279240, E-mail : works2@balajiamines.in

WORKS - III : Plot No. E-7, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255. Tel : 2357050, 51 Email : unit3works@balajiamines.in





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6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax (5+6)	3722.37	3899.21	3550.41	10796.12	12560.83	16604.30
8	Tax expense						
	Current Tax	1025.96	756.85	996.64	2761.97	4031.64	5600.00
	Deferred Tax	23.23	99.56	-73.62	322.02	-222.63	-447.32
	Adjustments of earlier year tax provisions	-	-428.15	-	-428.15	-355.99	-355.99
	Total Tax Expenses	1049.19	428.26	923.02	2655.84	3453.02	4796.69
9	Net Profit for the period (7-8)	2673.18	3470.95	2627.39	8140.28	9107.81	11807.61
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	2673.18	3470.95	2627.39	8140.28	9107.81	11807.61
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

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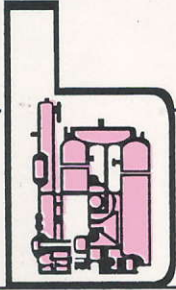
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14	Earnings per share (of Rs. 2/- each)							
(a)	Basic	8.25	10.71	8.11	25.12	28.11	36.44	
(b)	Diluted	8.25	10.71	8.11	25.12	28.11	36.44	

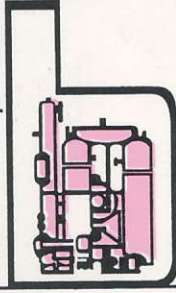


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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED DECEMBER 31, 2019

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	22751.52	22725.29	23881.42	67774.50	71504.24	94305.13
2	Other Income	58.87	146.27	114.94	345.75	346.05	422.68
3	Total Revenue from operations (1+2)	22810.39	22871.56	23996.36	68120.25	71850.29	94727.81
4	Expenses						
	(a) Cost of materials consumed	11148.38	10162.12	14206.65	35483.89	40974.71	54101.23
	(b) Changes in inventories of finished goods & work-in-progress	1031.91	2294.70	-261.32	2175.56	-1524.14	-2565.56
	(c) Employee benefits expense	1443.75	1188.09	1205.75	3709.96	3748.35	4828.00
	(d) Depreciation & amortization expense	796.40	782.41	471.61	2150.03	1415.67	1955.39
	(e) Finance Costs	631.32	717.49	352.27	1673.86	975.23	1302.59
	(f) Other Expenses	4843.70	4603.77	4470.99	13893.60	13699.64	18600.62
	Total expenses	19895.46	19748.58	20445.95	59086.90	59289.46	78222.27
5	Profit before exceptional items and tax (3-4)	2914.93	3122.98	3550.41	9033.35	12560.83	16505.54

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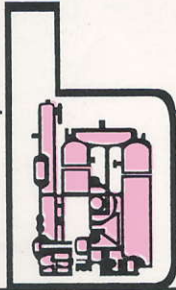
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6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax (5+6)	2914.93	3122.98	3550.41	9033.35	12560.83	16505.54
8	Tax expense						
	Current Tax	1025.96	756.85	996.64	2761.97	4031.64	5600.00
	Deferred Tax	-180.01	-73.39	-73.62	-85.07	-222.63	-447.32
	Adjustments of earlier year tax provisions	-	-434.65	-	-434.65	-355.99	-355.99
	Total Tax Expenses	845.95	248.81	923.02	2242.25	3453.02	4796.69
9	Net Profit for the period (7-8)	2068.98	2874.17	2627.39	6791.10	9107.81	11708.85
	Attributable to:						
	(a) Shareholders of the Company	2340.87	3142.71	2627.39	7398.23	9107.81	11753.29
	(b) Non-controlling interests	-271.89	-268.54	-	-607.13	-	-44.44
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	2068.98	2874.17	2627.39	6791.10	9107.81	11708.85
	Attributable to:						
	(a) Shareholders of the Company	2340.87	3142.71	2627.39	7398.23	9107.81	11753.29
	(b) Non-controlling interests	-271.89	-268.54	-	-607.13	-	-44.44

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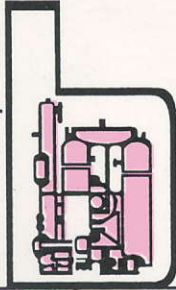
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12	Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02	648.02
13	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	56753.24	56753.24	46058.33	56753.24	46058.33	46058.33
14	Earnings per share (of Rs. 2/- each)						
(a)	Basic	7.22	9.70	8.11	22.83	28.11	36.28
(b)	Diluted	7.22	9.70	8.11	22.83	28.11	36.28

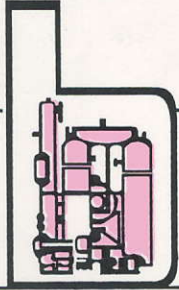


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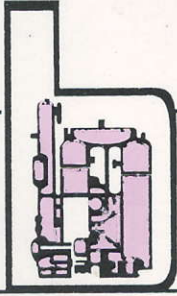
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Segment Reporting for the Period ended 31st December, 2019

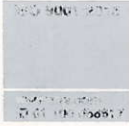
(Rs. In Lakhs)

Sl. No.	Particulars	Standalone					Year ended 31.03.2019 (Audited)
		Quarter ended			Nine Month ended		
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
	Amines & Speciality Chemicals	21685.79	22474.70	23297.57	66780.30	69958.78	92886.76
	Hotel Division	494.28	566.49	568.76	1586.76	1567.35	2125.13
	CFL Lamps & Capsules	0.06	0.17	-	0.23	-	1.80
	Sub Total :	22180.13	23041.36	23866.33	68367.29	71526.13	95013.69
	Less: Inter-segment revenue	4.41	3.79	-15.09	11.96	21.89	30.53
	Revenue from operations	22175.72	23037.57	23881.42	68355.33	71504.24	94983.16
2	Segment Results before Tax & Interest						
	Amines & Speciality Chemicals	4083.33	4294.47	3930.55	11845.25	13672.72	18064.80
	Hotel Division	-32.75	19.63	9.05	0.98	-25.90	-2.07
	CFL Lamps & Capsules	-38.67	-38.48	-36.92	-115.71	-110.76	-155.84
	Total :	4011.91	4275.62	3902.68	11730.52	13536.06	17906.89
a	Less : Interest						
	Amines & Speciality Chemicals	285.26	372.08	330.42	922.04	902.71	1219.11
	Hotel Division	4.28	4.33	21.85	12.36	72.52	83.27
	CFL Lamps & Capsules	-	-	-	-	-	0.21
	Total :	289.54	376.41	352.27	934.40	975.23	1302.59
b	Segment Profit/Loss (-) before tax						
	Amines & Speciality Chemicals	3798.07	3922.39	3600.13	10923.21	12770.01	16845.69
	Hotel Division	-37.03	15.30	-12.80	-11.38	-98.42	-85.34
	CFL Lamps & Capsules	-38.67	-38.48	-36.92	-115.71	-110.76	-156.05
	Total :	3722.37	3899.21	3550.41	10796.12	12560.83	16604.30





Balaji



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3	Capital Employed						
a	Segment Assets						
	Amines & Speciality Chemicals	92706.19	86484.60	74786.14	92706.19	74786.14	88588.08
	Hotel Division	7591.85	7687.64	8127.16	7591.85	8127.16	7898.48
	CFL Lamps & Capsules	3127.38	3164.81	3280.37	3127.38	3280.37	3239.63
	Total :	103425.42	97337.05	86193.67	103425.42	86193.67	99726.19
b	Segment Liabilities						
	Amines & Speciality Chemicals	37555.31	34046.79	29344.67	37555.31	29344.67	40647.41
	Hotel Division	1170.73	1245.56	1927.82	1170.73	1927.82	1368.33
	CFL Lamps & Capsules	154.75	173.24	120.96	154.75	120.96	210.41
	Total :	38880.79	35465.59	31393.45	38880.79	31393.45	42226.15

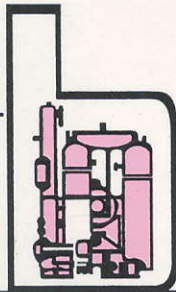


REGD. OFFICE : "Balaji Towers", No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur - 413 224.
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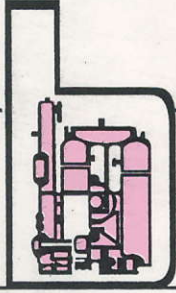
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Segment Reporting for the Period ended 31st December, 2019

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated					Year ended 31.03.2019 (Audited)
		Quarter ended			Nine Month ended		
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
	Amines & Speciality Chemicals	23260.99	23303.49	23297.57	69369.98	69958.78	92899.37
	Hotel Division	494.28	566.49	568.76	1586.76	1567.35	2125.13
	CFL Lamps & Capsules	0.06	0.17	-	0.23	-	1.80
	Sub Total :	23755.33	23870.15	23866.33	70956.97	71526.13	95026.30
	Less: Inter-segment revenue	1003.81	1144.86	-15.09	3182.47	21.89	721.17
	Revenue from operations	22751.52	22725.29	23881.42	67774.50	71504.24	94305.13
2	Segment Results before Tax & Interest						
	Amines & Speciality Chemicals	3617.67	3859.32	3930.55	10821.94	13672.72	17966.04
	Hotel Division	-32.75	19.63	9.05	0.98	-25.90	-2.07
	CFL Lamps & Capsules	-38.67	-38.48	-36.92	-115.71	-110.76	-155.84
	Total :	3546.25	3840.47	3902.68	10707.22	13536.06	17808.13
a	Less : Interest						
	Amines & Speciality Chemicals	627.04	713.16	330.42	1661.50	902.71	1219.11
	Hotel Division	4.28	4.33	21.85	12.36	72.52	83.27
	CFL Lamps & Capsules	-	-	-	-	-	0.21
	Total :	631.32	717.49	352.27	1673.86	975.23	1302.59
b	Segment Profit/Loss (-) before tax						
	Amines & Speciality Chemicals	2990.63	3146.16	3600.13	9160.44	12770.01	16746.93
	Hotel Division	-37.03	15.30	-12.80	-11.38	-98.42	-85.34
	CFL Lamps & Capsules	-38.67	-38.48	-36.92	-115.71	-110.76	-156.05
	Total :	2914.93	3122.98	3550.41	9033.35	12560.83	16505.54





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3	Capital Employed						
a	Segment Assets						
	Amines & Speciality Chemicals	94414.71	88738.89	74786.14	94414.71	74786.14	93450.76
	Hotel Division	7591.85	7687.64	8127.16	7591.85	8127.16	7898.48
	CFL Lamps & Capsules	3127.38	3164.81	3280.37	3127.38	3280.37	3239.63
	Total :	105133.94	99591.34	86193.67	105133.94	86193.67	104588.87
b	Segment Liabilities						
	Amines & Speciality Chemicals	38911.77	35344.83	29344.67	38911.77	29344.67	43808.87
	Hotel Division	1170.73	1245.56	1927.82	1170.73	1927.82	1368.33
	CFL Lamps & Capsules	154.75	173.24	120.96	154.75	120.96	210.41
	Total :	40237.25	36763.63	31393.45	40237.25	31393.45	45387.61

NOTES FOR THE NINE MONTHS AND QUARTER ENDED 31ST DECEMBER, 2019.

1. The above Un-audited results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at their meeting held on January 30, 2020.
2. Segment wise reporting as applicable under Ind AS-108 for the quarter and nine months ended December 31, 2019 has been given separately.
3. The Limited Review by Statutory Auditors for the quarter and nine months 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.



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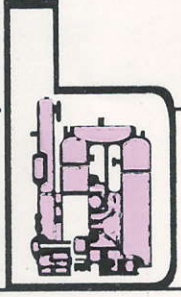
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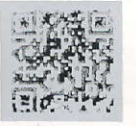
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5. Consolidated Comprehensive income of Nine Months ended results 2019-20 of Rs. 6791.10 lakhs includes the loss of Rs.1276.06 lakhs of the subsidiary company Balaji Speciality Chemicals Pvt. Ltd. (the share of BAL consists loss of Rs.701.83 lakhs and the minority interest share consists loss of Rs.574.23 lakhs). Additionally the inter-company adjustment of Interest on Loan given by Holding Company to Subsidiary Co of Rs 73.12 Lakhs has impacted in the Consolidated Comprehensive Income, wherein the Interest amount was shown as revenue income in the books of Holding Company & the same was capitalized in the books of Subsidiary Company.
6. Corresponding figures in previous period have been regrouped wherever considered necessary.

By the order of Board

For Balaji Amines Limited




A. Prathap Reddy
Executive Chairman

Date : 30/01/2020
Place : Secunderabad

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