

TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
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E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

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CIN : L24132MH1988PLC049387

AMINES LIMITED
REGD. OFF. : 'BALAJI TOWERS'
No. 9/1A/1, HOTGI ROAD,
AASARA CHOWK, SOLAPUR - 413 224.
MAHARASHTRA. (INDIA)

22nd June, 2020

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip Code: BALAMINES

Scrip Code: 530999

Dear Sir/Madam,

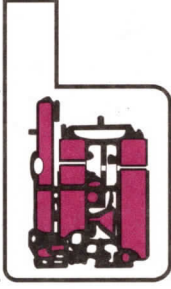
Sub: Outcome of Board Meeting held on Monday, 22nd June, 2020

Ref: Regulation 33 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

With reference to the above cited subject, we would like to inform that Directors in their Board Meeting held on 22nd June, 2020 have inter alia, transacted the following matters:

1. Approved the Standalone Audited Financial Results for the Fourth Quarter and Year Ended 31st March, 2020.
2. Approved Audited Consolidated Financial Results of the Company and its subsidiary for the Fourth Quarter and Financial Year ended 31st March, 2020.
3. Taken Note of the Auditors Reports forming part of Quarterly Financials and Full Year Standalone and Consolidated Financials Ended 31st March, 2020.
4. Fixed the date of 32nd Annual General Meeting of the Company to be held on Saturday, 8th August, 2020 at 11:30 AM.





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5. Recommended final dividend of Rs. 0.60/- per equity share i.e. 30% on face value of Rs. 2/- per share and the same will be payable after it is approved by the shareholders at the ensuing Annual General Meeting.
6. Fixed that the Register of Members and Share Transfer Books of the Company will remain closed from 1st August, 2019 to 8th August, 2019, both days inclusive for the purpose of Annual General Meeting and payment of dividend.
7. Approved the Notice of 32nd Annual General Meeting and Directors' Report along with annexures.

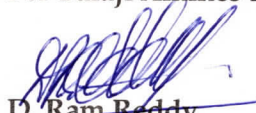
Further, pursuant to the relaxation granted by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the Listing Regulations for all events scheduled till 30th June, 2020, the Financial Results shall not be published in the newspapers.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at www.balajiamines.com.

The Board Meeting Commenced at 4:00 P.M. and Concluded at 6.30 P.M.

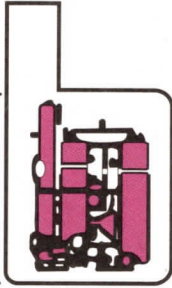
This is for your information and record.

For Balaji Amines Limited


D. Ram Reddy
Managing Director

Encl : a/a





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BALAJI AMINES LIMITED

(An ISO 9001:2015 Company)

CIN : L24132MH1988PLC049387

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020

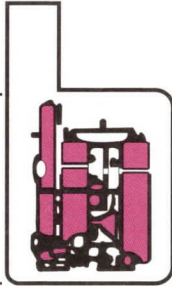
(Rs. In Lakhs)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	23550.08	22175.72	23478.92	91905.41	94983.16
2	Other Income	275.71	229.42	175.80	1026.28	521.85
3	Total Revenue from operations (1+2)	23825.79	22405.14	23654.72	92931.69	95505.01
4	Expenses					
	(a) Cost of materials consumed	12921.89	10804.37	13810.52	48217.02	54785.23
	(b) Changes in inventories of finished goods & work-in-progress	-715.95	1158.85	-1041.42	2899.76	-2565.56
	(c) Employee benefits expense	1341.32	1400.43	1079.65	4962.44	4828.00
	(d) Depreciation & amortization expense	772.27	568.97	539.72	2418.14	1955.39
	(e) Finance Costs	278.83	289.54	327.36	1213.23	1302.59
	(f) Other Expenses	4652.14	4460.61	4895.42	17849.69	18595.06
	Total expenses	19250.50	18682.77	19611.25	77560.28	78900.71
5	Profit before exceptional Items and tax (3-4)	4575.29	3722.37	4043.47	15371.41	16604.30
6	Exceptional items	-	-	-	-	-
7	Profit before Tax (5+6)	4575.29	3722.37	4043.47	15371.41	16604.30
8	Tax expense					
	Current Tax	1238.03	1025.96	1568.36	4000.00	5600.00
	Deferred Tax	102.23	23.23	-224.69	424.25	-447.32
	Adjustments of earlier year tax provisions	-	-	-	-428.15	-355.99
	Total Tax Expenses	1340.26	1049.19	1343.67	3996.10	4796.69
9	Net Profit for the period (7-8)	3235.03	2673.18	2699.80	11375.31	11807.61
	Attributable to:					
	(a) Shareholders of the Company					
	(b) Non-controlling interests					



Unit - I : Gat No. 197, Vill-Tamalwadi, Tal-Tuljapur. Dist. Osmanabad-413 623. (INDIA) • Tel. : 0091-2471-265013,14,15 • e-mail : factoryoffice@balajiamines.in

Unit - III : Plot No. E-7 & 8, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255. • Tel. : 2357050, 51 • e-mail : unit3works@balajiamines.in



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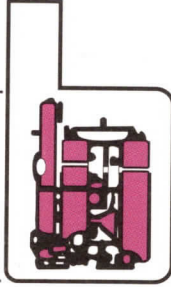
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MAHARASHTRA. (INDIA)

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)	3235.03	2673.18	2699.80	11375.31	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
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
14	Earnings per share (of Rs. 2/- each)					
(a)	Basic	9.98	8.25	8.33	35.11	36.44
(b)	Diluted	9.98	8.25	8.33	35.11	36.44





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BALAJI AMINES LIMITED

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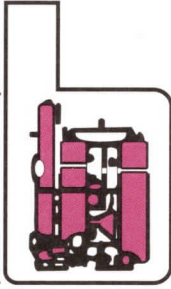
Regd. Office : - "Balaji Towers", No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur – 413 224

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020

(Rs.In Lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	25802.68	22751.52	22662.08	93577.18	94305.13
2	Other Income	155.63	58.87	76.63	501.38	422.68
3	Total Revenue from operations (1+2)	25958.31	22810.39	22738.71	94078.56	94727.81
4	Expenses					
	(a) Cost of materials consumed	14313.23	11148.38	13126.52	49797.12	54101.23
	(b) Changes in inventories of finished goods & work-in-progress	-589.62	1031.91	-1041.42	1585.94	-2565.56
	(c) Employee benefits expense	1388.75	1443.75	1079.65	5098.71	4828.00
	(d) Depreciation & amortization expense	1012.27	796.40	539.72	3162.30	1955.39
	(e) Finance Costs	629.60	631.32	327.36	2303.46	1302.59
	(f) Other Expenses	5127.07	4843.70	4762.17	19020.67	18600.62
	Total expenses	21881.30	19895.46	18794.00	80968.20	78222.27
5	Profit before exceptional Items and tax (3-4)	4077.01	2914.93	3944.71	13110.36	16505.54
6	Exceptional items	-	-	-	-	-
7	Profit before Tax (5+6)	4077.01	2914.93	3944.71	13110.36	16505.54
8	Tax expense					
	Current Tax	1238.03	1025.96	1568.36	4000.00	5600.00
	Deferred Tax	-116.95	-180.01	-224.69	-202.02	-447.32
	Adjustments of earlier year tax provisions	-	-	-	-434.65	-355.99
	Total Tax Expenses	1121.08	845.95	1343.67	3363.33	4796.69
9	Net Profit for the period (7-8)	2955.93	2068.98	2601.04	9747.03	11708.85
	Attributable to:					
	(a) Shareholders of the Company	3081.52	2340.87	2645.48	10479.75	11753.30
	(b) Non-controlling interests	-125.59	-271.89	-44.44	-732.72	-44.45





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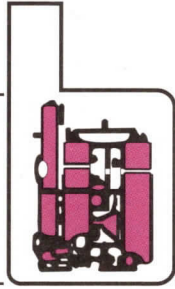


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AMINES LIMITED

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AASARA CHOWK, SOLAPUR - 413 224.
MAHARASHTRA. (INDIA)

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)		2955.93	2068.98	2601.04	9747.03	11708.85
	Attributable to:						
	(a)	Shareholders of the Company	3081.52	2340.87	2645.48	10479.75	11753.30
	(b)	Non-controlling interests	-125.59	-271.89	-44.44	-732.72	-44.45
12	Paid-up equity share capital (Face Value Rs. 2/- per share)		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		56797.69	56753.24	46058.33	56797.69	46058.33
14	Earnings per share (of Rs. 2/- each)						
	(a)	Basic	9.51	7.22	8.16	32.34	36.27
	(b)	Diluted	9.51	7.22	8.16	32.34	36.27



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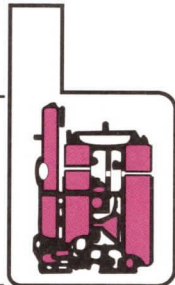
Standalone Segment Reporting for the Period ended 31st March, 2020

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	Amines & Speciality Chemicals	23102.63	21685.79	22927.98	89882.93	92886.76
	Hotel	450.29	494.28	557.78	2037.05	2125.13
	CFL Lamps	-	0.06	1.80	0.23	1.80
	Sub Total :	23552.92	22180.13	23487.56	91920.21	95013.69
	Less: Inter-segment revenue	2.84	4.41	8.64	14.80	30.53
	Revenue from operations	23550.08	22175.72	23478.92	91905.41	94983.16
2	Segment Results before Tax & Interest					
	Amines & Speciality Chemicals	4931.91	4083.33	4392.08	16777.16	18064.80
	Hotel	-34.42	-32.75	23.83	-33.44	-2.07
	CFL Lamps	-43.37	-38.67	-45.08	-159.08	-155.84
	Total :	4854.12	4011.91	4370.83	16584.64	17906.89
a	Less : Interest					
	Amines & Speciality Chemicals	275.50	285.26	316.40	1197.54	1219.11
	Hotel	3.33	4.28	10.75	15.69	83.27
	CFL Lamps	-	-	0.21	-	0.21
	Total :	278.83	289.54	327.36	1213.23	1302.59
b	Segment Profit/Loss (-) before tax					
	Amines & Speciality Chemicals	4656.41	3798.07	4075.68	15579.62	16845.69
	Hotel	-37.75	-37.03	13.08	-49.13	-85.34
	CFL Lamps	-43.37	-38.67	-45.29	-159.08	-156.05
	Total :	4575.29	3722.37	4043.47	15371.41	16604.30
3	Capital Employed					
a	Segment Assets					
	Amines & Speciality Chemicals	99936.36	92706.19	88588.08	99936.36	88588.08
	Hotel	7404.80	7591.85	7898.48	7404.80	7898.48
	CFL Lamps	3083.19	3127.38	3239.63	3083.19	3239.63
	Total :	110424.35	103425.42	99726.19	110424.35	99726.19
b	Segment Liabilities					
	Amines & Speciality Chemicals	42497.22	37555.31	40647.41	42497.22	40647.41
	Hotel	1028.88	1170.73	1368.33	1028.88	1368.33
	CFL Lamps	134.20	154.75	210.41	134.20	210.41
	Total :	43660.30	38880.79	42226.15	43660.30	42226.15



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 Unit - III : Plot No. E-7 & 8, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255. • Tel. : 2357050, 51 • e-mail : unit3works@balajiamines.in



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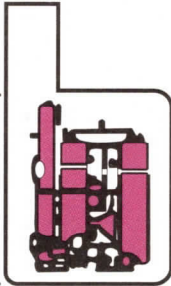
Consolidated Segment Reporting for the Period ended 31st March, 2020

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	Amines & Speciality Chemicals	25902.15	23260.99	22111.14	95272.13	92899.37
	Hotel	450.29	494.28	557.78	2037.05	2125.13
	CFL Lamps	-	0.06	1.80	0.23	1.80
	Sub Total :	26352.44	23755.33	22670.72	97309.41	95026.30
	Less: Inter-segment revenue	549.76	1003.81	8.64	3732.23	721.17
	Revenue from operations	25802.68	22751.52	22662.08	93577.18	94305.13
2	Segment Results before Tax & Interest					
	Amines & Speciality Chemicals	4784.40	3617.67	4293.32	15606.34	17966.04
	Hotel	-34.42	-32.75	23.83	-33.44	-2.07
	CFL Lamps	-43.37	-38.67	-45.08	-159.08	-155.84
	Total :	4706.61	3546.25	4272.07	15413.82	17808.13
a	Less : Interest					
	Amines & Speciality Chemicals	626.27	627.04	316.40	2287.77	1219.11
	Hotel	3.33	4.28	10.75	15.69	83.27
	CFL Lamps	-	-	0.21	-	0.21
	Total :	629.60	631.32	327.36	2303.46	1302.59
b	Segment Profit/Loss (-) before tax					
	Amines & Speciality Chemicals	4158.13	2990.63	3976.92	13318.57	16746.93
	Hotel	-37.75	-37.03	13.08	-49.13	-85.34
	CFL Lamps	-43.37	-38.67	-45.29	-159.08	-156.05
	Total :	4077.01	2914.93	3944.71	13110.36	16505.54
3	Capital Employed					
a	Segment Assets					
	Amines & Speciality Chemicals	100822.34	94414.71	88588.08	100822.34	93450.76
	Hotel	7404.80	7591.85	7898.48	7404.80	7898.48
	CFL Lamps	3083.19	3127.38	3239.63	3083.19	3239.63
	Total :	111310.33	105133.94	99726.19	111310.33	104588.87
b	Segment Liabilities					
	Amines & Speciality Chemicals	43310.31	38911.77	40647.41	43310.31	43808.87
	Hotel	1028.88	1170.73	1368.33	1028.88	1368.33
	CFL Lamps	134.20	154.75	210.41	134.20	210.41
	Total :	44473.39	40237.25	42226.15	44473.39	45387.61



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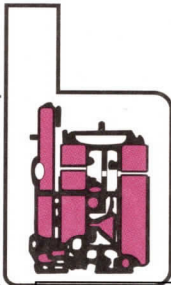
Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended (31.03.2020)	Year ended (31.03.2019)	Year ended (31.03.2020)	Year ended (31.03.2019)
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
1. Non - current assets				
a. Property, plant and equipment	36339.68	31835.41	57300.10	31974.62
b. Capital work - in -progress	4463.13	6324.39	4463.13	26946.00
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	6600.00	6600.00	0.00	0.00
(ii) Trade Receivables				
(iii) Loans	4634.77	3265.77	0.00	0.00
(iv) Others (to be specified)	16210.71	11938.58	489.94	401.48
i. Deferred tax assets (net)				
j. Other non-current assets	2733.71	161.27	2832.60	326.30
2. Current assets				
(a) Inventories	9381.82	14261.57	11044.15	16315.22
(b) Financial Assets				
(i) Investments	4750.10	0.05	4750.10	0.05
(ii) Trade Receivables	19084.84	16721.84	20743.86	16721.84
(iii) Cash and cash equivalents	283.34	1444.51	430.78	1448.34
(iv) Bank balances other than (iii) above	442.93	591.54	450.33	591.54
(v) Loans				
(vi) Others (to be specified)				
(c) Current Tax Assets (Net)	4005.09	5326.72	4006.52	5330.35
(d) Other current assets	1494.23	1254.54	4798.82	4533.13
Total Assets	110424.35	99726.19	111310.33	104588.87



Unit - I : Gat No. 197, Vill-Tamalwadi, Tal-Tuljapur. Dist. Osmanabad-413 623. (INDIA) •Tel. : 0091-2471-265013,14,15 • e-mail : factoryoffice@balajiamines.in
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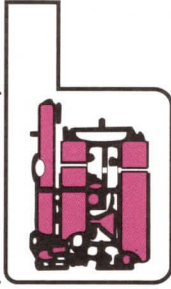
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AMINES LIMITED

REGD. OFF. : 'BALAJI TOWERS'
No. 9/1A /1, HOTGI ROAD,
AASARA CHOWK, SOLAPUR - 413 224.
MAHARASHTRA. (INDIA)

EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	648.02	648.02	648.02	648.02
(b) Other Equity				
(i) Reserves and surplus	66116.02	56852.02	65166.11	56797.69
Non controlling interest			1022.80	1755.55
LIABILITIES				
1. Non - current liabilities				
(a) Financial Liabilities				
(i) Borrowings	0.00	0.00	11990.85	8333.20
(ii) Trade payables	315.71	304.37	1175.42	1317.51
(iii) Other financial liabilities (other than those specified in item (b))	16078.88	11689.83	500.25	319.36
(b) Provisions				
(c) Deferred tax liabilities (Net)	4999.26	4575.01	4372.99	4575.01
(d) Other non-current liabilities				
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10236.15	9482.58	12147.62	10740.57
(ii) Trade payables	5618.95	8341.38	5936.22	8505.03
(iii) Other financial liabilities (other than those specified in item (c))	0.00	0.00	1892.19	3716.12
(b) Other current liabilities	347.26	36.13	352.35	39.11
(c) Provisions	2064.10	2196.85	2105.51	2241.70
(d) Current Tax Liabilities (Net)	4000.00	5600.00	4000.00	5600.00
Total Equity and Liabilities	110424.35	99726.19	111310.33	104588.87





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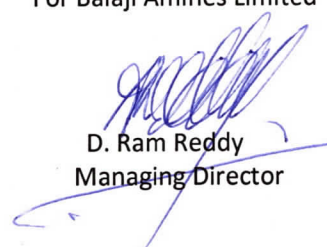
AMINES LIMITED

REGD. OFF. : 'BALAJI TOWERS'
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NOTES:

1. The above 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 June 22, 2020.
2. The financial statements for the year ended March 31, 2020 are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Segment wise reporting as applicable under Ind AS-108 for the quarter and year ended March 31, 2020 has been given separately.
4. The format for 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 Year ended results 2019-20 of Rs. 9747.03 lakhs includes the loss of Rs.1555.26 lakhs of the subsidiary company Balaji Speciality Chemicals Pvt. Ltd. (the share of BAL consists loss of Rs.855.39 lakhs and the minority interest share consists loss of Rs.699.87 lakhs). Additionally the inter-company adjustment of Interest on Loan given by Holding Company to Subsidiary Co of Rs 73.02 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


D. Ram Reddy
Managing Director

Date : 22/06/2020
Place : Secunderabad



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Balaji Amines Limited.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Balaji Amines Limited (the company) for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



A. Srinivas

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



A. Srinivas

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Ayyadevara & Co
Chartered Accountants
FRN: 000278S



Ayyadevara Srinivas
Proprietor
Membership No.028803
Hyderabad. June 22, 2020.



UDIN: 2028803AAAAAJ6524

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Balaji Amines Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Balaji Amines Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2020 attached herewith, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of one subsidiary M/s. Balaji Speciality Chemicals Private Limited, (55% : Holding)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other



A. Srinivas

ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.



A. Srinivas

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary, viz., Balaji Specialty Chemicals Private Limited, Nil associates and Nil jointly controlled entities, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.16,748.68 Lakhs as at March 31, 2020, Group's share of total revenue of Rs. 1,547.86 Lakhs and Rs. 2974.01 Lakhs and Group's share of total net loss after tax of Rs. 153.56 Lakhs and Rs. 855.39 Lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/

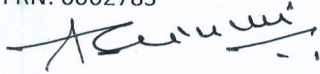


A. Srinivas

Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ayyadevara & Co
Chartered Accountants
FRN: 000278S



Ayyadevara Srinivas
Proprietor
Membership No.028803
Hyderabad. June 22, 2020.



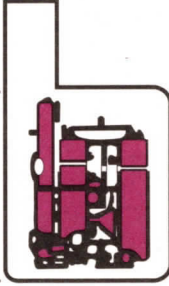
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Scrip Code: **BALAMINES**

Scrip Code: 530999

Dear Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion**DECLARATION FOR UNMODIFIED OPINION**We hereby declare that, the Statutory Auditors of the Company M/s. Ayyadevara & Co., Chartered Accountants, (Firm Reg No. 000278S) have issued an Audit Report on Standalone Financial Results for the quarter & year ended 31st March, 2020 and Consolidated Financial Results for the year ended 31st March, 2020 with unmodified opinion.

Yours faithfully

For Balaji Amines Limited


D Ram Reddy
Managing Director