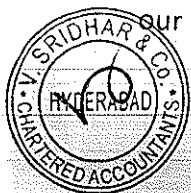


**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Balaji Amines Limited.

We have audited the quarterly financial results of **Balaji Amines Limited** for the quarter ended **September 30, 2015** and the year to date results for the period **01-04-2015 to 30-09-2015**, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

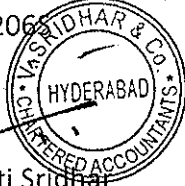



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

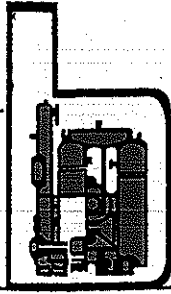
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net **profit** and other financial information for the quarter ended **September 30, 2015** as well as the year to date results for the period from **01-04-2015 to 30-09-2015**.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For V.Sridhar & Co.,
Chartered Accountants,
FRN : 006206



Vemulapati Sridhar
Proprietor
ICAI Memb No : 202337
Hyderabad. October 30, 2015



Balaji



CIN : L24132MH1988PLC049387

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AMINES LTD.

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

Balaji Amines Limited
(An ISO 9001:2008 Company)
CIN : L24132MH1988PLC049387

Regd. Office : - "Balaji Towers", 9/1A/1, Hotgi Road, Aasara Chowk, Solapur - 413 224

PART I

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER 2015
(₹ In Lakhs except earnings per shares)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	15881.64	15963.64	15044.56	31845.28	31491.58	60486.18
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	15881.64	15963.64	15044.56	31845.28	31491.58	60486.18
2	Expenses						
	(a) Cost of materials consumed	8747.51	8248.35	8040.95	16995.86	18368.38	34933.65
	(b) Changes in inventories of finished goods & work-in-progress	445.93	1232.54	490.96	1678.47	283.08	137.48
	(c) Employee benefits expense	687.84	654.82	553.91	1342.66	1125.33	2446.49
	(d) Depreciation	439.15	439.15	492.55	878.30	982.85	1859.02
	(e) Other expenses	3205.56	2929.48	3267.69	6135.04	6527.50	12732.70
	Total expenses	13525.99	13504.34	12846.06	27030.33	27287.14	52109.34
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2355.65	2459.30	2198.50	4814.95	4204.44	8376.84
4	Other income	75.52	67.54	85.29	143.06	163.08	338.83
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2431.17	2526.84	2283.79	4958.01	4367.52	8715.67
6	Finance costs	518.54	572.93	794.20	1091.47	1629.93	3141.60



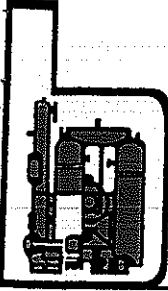
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7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1912.63	1953.91	1489.59	3866.54	2737.59	5574.07
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1912.63	1953.91	1489.59	3866.54	2737.59	5574.07
10	Tax expense	731.34	672.29	581.05	1403.63	898.03	1938.25
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1181.29	1281.62	908.54	2462.91	1839.56	3635.82
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 + 12)	1181.29	1281.62	908.54	2462.91	1839.56	3635.82
14	Paid-up equity share capital (Face Value of each Share ₹ 2/-)	648.02	648.02	648.02	648.02	648.02	648.02
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	23124.54	23124.54	19576.02	23124.54	19576.02	19576.02
16	Earning Per Share (₹)						
	i) Basic and diluted EPS before extraordinary items for the period, for the year to date, and for the previous year (not to be annualised)	3.64	3.96	2.81	7.60	5.68	11.22
	ii) Basic and diluted EPS after extraordinary items for the period, for the year to date, and for the previous year (not to be annualised)	3.64	3.96	2.81	7.60	5.68	11.22



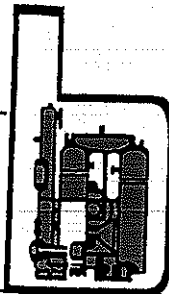
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PART II SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2014

A	PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Public shareholding						
	- Number of shares	14775013	14775013	14794918	14775013	14794918	14764664
	- Percentage of shareholding	45.60	45.60	45.66	45.60	45.66	45.56
2	Promoters and Promoter Group Shareholding **	17625987	17625987	17606082	17625987	17606082	17624082
a)	Pledged / Encumbered						
	Number of shares	6432000	6732000	6732000	6432000	6732000	6732000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.49	38.19	38.24	36.49	38.19	38.20
	Percentage of shares (as a % of the total share capital of the company)	19.85	20.78	20.78	19.85	20.78	20.78
b)	Non - encumbered						
	Number of shares	11193987	10893987	10874082	11193987	10893987	10892082
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	63.50	61.80	61.76	63.50	61.80	61.80
	Percentage of shares (as a % of the total share capital of the company)	34.55	33.62	33.56	34.55	33.62	33.61
	Particulars	3 months ended 30.09.2015					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					



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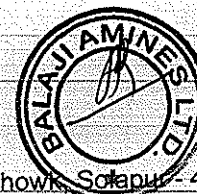
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Segment Information

(₹ In Lacs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Amines Division	15584.58	15627.75	14801.79	31212.33	31001.51	59356.19
	Hotel Division	302.07	337.89	244.68	639.96	496.38	1148.67
	Sub Total :	15886.65	15965.64	15046.47	31852.29	31497.89	60504.86
	Less: Inter-segment revenue	5.01	2.00	2.31	7.01	6.31	18.68
	Net revenue from operations	15881.64	15963.64	15044.16	31845.28	31491.58	60486.18
2	Segment Results before Tax & Interest						
	Amines Division	2514.25	2607.99	2373.75	5122.24	4565.78	9170.33
	Hotel Division	-83.08	-81.15	-90.36	-164.23	-198.26	-454.66
	Total :	2431.17	2526.84	2283.39	4958.01	4367.52	8715.67
	Less : Interest						
	Amines Division	451.95	503.75	701.09	955.7	1440.6	2781.91
	Hotel Division	66.59	69.18	93.11	135.77	189.33	359.69
	Total :	518.54	572.93	794.20	1091.47	1629.93	3141.60
	Segment Profit/Loss (-) before tax						
	Amines Division	2062.30	2104.24	1672.66	4166.54	3125.18	6388.42
	Hotel Division	-149.67	-150.33	-183.47	-300.00	-387.59	-814.35
	Total :	1912.63	1953.91	1489.19	3866.54	2737.59	5574.07
3	Segment Assets						
	Amines Division	46937.42	48166.55	49342.41	46937.42	49342.41	49972.92
	Hotel Division	9711.92	9888.34	10412.56	9712	10412.56	10039.25
	Total :	56649.34	58054.89	59754.97	56649.34	59754.97	60012.17
4	Segment Liabilities						
	Amines Division	27897.20	30061.64	33836.25	27897.20	33836.25	32964.74
	Hotel Division	3245.95	3349.61	4599.85	3245.95	4599.85	3590.34
	Total :	31143.15	33411.25	38436.10	31143.15	38436.10	36555.08



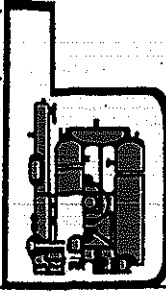
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1) Notes: Statement of Assets & Liabilities

(₹ In Lacs)

Particulars		Current Half Year ended 30.09.2015 (Unaudited)	Year ended 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		648.02
	(a) Share capital	648.02	23124.54
	(b) Reserves and surplus	25587.43	
	(c) Money received against share warrants		23772.56
	Sub-total - Shareholders' funds	26235.45	
2	Share application money pending allotment		
3	Non-current liabilities		7287.97
	(a) Long-term borrowings	4773.55	4946.76
	(b) Deferred tax liabilities (net)	5452.39	799.50
	(c) Other long-term liabilities	159.55	
	(d) Long-term provisions		13034.23
	Sub-total - Non-current liabilities	10385.49	
4	Current liabilities		13555.34
	(a) Short-term borrowings	10690.48	4419.18
	(b) Trade payables	3942.24	3761.30
	(c) Other current liabilities	3573.42	1785.03
	(d) Short-term provisions	2551.52	23520.85
	Sub-total - Current liabilities	20757.66	60327.64
	TOTAL - EQUITY AND LIABILITIES	57378.60	
B	ASSETS		
1	Non-current assets		32107.78
	(a) Fixed assets	31267.31	315.47
	(b) Capital work in progress	729.27	71.28
	(c) Non-current investments	71.28	0.00
	(d) Deferred tax assets (net)	0.00	73.68
	(e) Long-term loans and advances	73.86	220.63
	(f) Other non-current assets	225.11	32788.84
	Sub-total - Non-current assets	32366.83	
2	Current assets		2944.00
	(a) Current investments	2944.00	8952.95
	(b) Inventories	6936.24	11498.11
	(c) Trade receivables	10768.39	668.98
	(d) Cash and cash equivalents	492.30	3474.76
	(e) Short-term loans and advances	3870.84	0.00
	(f) Other current assets		27538.80
	Sub-total - Current assets	25011.77	60327.64
	TOTAL - ASSETS	57378.60	

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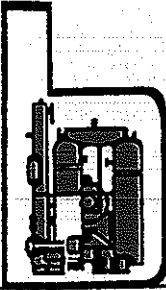


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2. The above unaudited results have been reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on 31.10.2015.
3. The Limited Review by the Statutory Auditors for the Quarter and Half year ended 30th September 2015 as required under clause 41 of the Listing Agreement has been completed and the related Report is being forwarded to stock Exchanges. This report does not have any impact on the above Results and Notes which needs to be explained.
4. Corresponding figures in previous year have been regrouped wherever considered necessary.
5. Segment wise reporting as applicable under AS-17 for the Quarter and Half year ended 30th September 2015, given separately.

*The Shares are pledged in favour of Banks to Secure various credit facilities to the company

Date: 31/10/2015
Place : Secunderabad

By order of Board
For Balaji Amines Limited


A Prathap Reddy
Chairman & Managing Director

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