

TEL : 0091- 217 - 2310824  
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E-MAIL : info@balajiamines.com  
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CIN : L24132MH1988PLC049387

**AMINES LIMITED**  
*... A Speciality Chemical Company*

Regd. Off. : 'Balaji Towers' No. 9/1A/1,  
Hotgi Road, Aasara Chowk, Solapur - 413 224.  
Maharashtra. (India)

14<sup>th</sup> November, 2024

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", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**Scrip Code : 530999**

**Symbol : BALAMINES**

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting held on Thursday, 14<sup>th</sup> November, 2024**

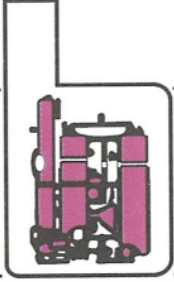
**Ref.: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")**

With reference to the above cited subject, we would like to inform that the Board of Directors ("the Board") at their Meeting held today have interalia, considered and approved the following:

1. Un-audited Standalone Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2024;
2. Un-audited Consolidated Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2024;
3. Limited Review Reports of Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2024, issued by the Statutory Auditors, M/s. M. Anandam & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations;
4. Resignation of Mr. Lakhan S. Dargad (ICSI Membership No. A52571) as Company Secretary and Compliance Officer of the Company with effect from closing of business hours on 30<sup>th</sup> December, 2024.
5. Appointment of Mr. Abhijeet S. Kothadiya (ICSI Membership No. A68288) as a Company Secretary and Compliance Officer of the Company with effect from 31<sup>st</sup> December, 2024.



**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  
**Unit - IV** : Plot No. F-104, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255. • Tel.: 7666268577 • E-mail : unit4works@balajiamines.in



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The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 ('SEBI Circular'), are given in **Annexure A**.

The Board Meeting commenced at 4:15 P.M. and concluded at 05:06 P.M.

This is for your kind information and records.

Thanking You.

Yours faithfully,

**For Balaji Amines Limited**

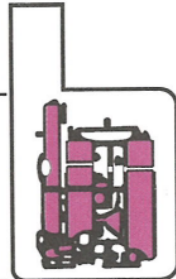
*Lakhan Dargad*

**Lakhan Dargad**  
**Company Secretary & Compliance Officer**



Encl.: a/a.

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**Annexure – A**

**Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements, Regulations, 2015**

S. No.	Particulars	Mr. Lakhan S. Dargad	Mr. Abhijeet S. Kothadiya
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	As per the resignation letter as enclosed.	Appointment
2.	Date of appointment/cessation (as applicable)	Close of business hours on 30 <sup>th</sup> December, 2024	With effect from 31 <sup>st</sup> December, 2024
3.	Term of Appointment	Not Applicable	Not Applicable
4.	Brief profile (in case of appointment)	Not Applicable	Mr. Abhijeet S. Kothadiya is an Associate Member of the Institute of Company Secretaries of India having Membership No. 68288 having good amount of experience in corporate and allied laws.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable	Not Applicable



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Date: 14<sup>th</sup> November, 2024

To  
The Board of Directors of  
**Balaji Amines Limited** ("the Company")  
"Balaji Towers" No. 9/1A/1,  
Hotgi Road, Aasara Chowk,  
Solapur - 413 224, Maharashtra

**Subject: Resignation from the post of Company Secretary and Compliance Officer of the Company**

Respected Sir/Madam,

I, Lkhan Suganchand Dargad, Company Secretary and Compliance Officer of the Company, writing to provide you my formal notice of resignation from my position in order to explore new growth opportunities outside the organization.

I hereby request the Board to accept my resignation and relieve from my duties as Company Secretary, Compliance Officer and Nodal Officer (IEPF) with effect from closure of business hours on 30<sup>th</sup> December, 2024 and take the same on record.

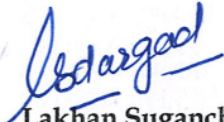
I hereby confirm that there are no material reasons for my resignation other than those mentioned above.

I would like to thank the Board and the fellow members for their extended support during my tenure as Company Secretary and Compliance Officer of the Company.

Further, request you to complete all required formalities to submit the necessary forms with the Registrar of Companies and make requisite disclosures to stock exchanges, to give the effect of this resignation.

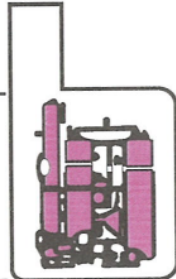
Thanking You.

Yours Faithfully,



Lkhan Suganchand Dargad  
ICSI Membership No. A52571  
eCSIN: EA052571C000069786

Place: Solapur



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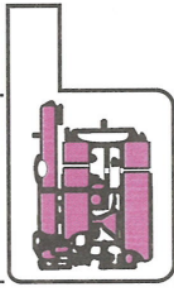
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2024**

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	31,996.35	33,283.76	32,506.64	65,280.11	66,229.93	1,33,784.44
2	Other Income	629.51	522.55	500.47	1,152.06	929.40	2,089.55
3	<b>Total Income (1+2)</b>	<b>32,625.86</b>	<b>33,806.31</b>	<b>33,007.11</b>	<b>66,432.17</b>	<b>67,159.33</b>	<b>1,35,873.99</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	18,444.27	17,573.79	17,487.84	36,018.06	39,756.46	76,844.30
	(b) Changes in inventories of work-in-progress & finished goods	(811.72)	1,114.01	1,848.00	302.29	(190.67)	(1,293.84)
	(c) Employee benefits expense	1,784.33	1,740.92	1,645.43	3,525.25	3,187.44	7,235.19
	(d) Depreciation expense	908.59	907.40	828.42	1,815.99	1,639.72	3,364.61
	(e) Finance costs	56.01	42.03	54.35	98.04	97.16	217.91
	(f) Other expenses	6,796.37	6,967.58	6,747.64	13,763.95	13,538.65	26,343.87
	<b>Total expenses</b>	<b>27,177.85</b>	<b>28,345.73</b>	<b>28,611.68</b>	<b>55,523.58</b>	<b>58,028.76</b>	<b>1,12,712.04</b>
5	<b>Profit before exceptional Items and tax (3-4)</b>	<b>5,448.01</b>	<b>5,460.58</b>	<b>4,395.43</b>	<b>10,908.59</b>	<b>9,130.57</b>	<b>23,161.95</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before Tax (5+6)</b>	<b>5,448.01</b>	<b>5,460.58</b>	<b>4,395.43</b>	<b>10,908.59</b>	<b>9,130.57</b>	<b>23,161.95</b>
8	<b>Tax expense</b>						
	Current Tax	1,046.00	1,199.00	1,041.99	2,245.00	2,220.36	5,209.38
	Deferred Tax	363.72	209.26	84.48	572.98	194.68	829.10
	Earlier years' tax	(1.72)	-	-	(1.72)	-	(6.95)
	<b>Total tax expenses</b>	<b>1,408.00</b>	<b>1,408.26</b>	<b>1,126.47</b>	<b>2,816.26</b>	<b>2,415.04</b>	<b>6,031.53</b>
9	<b>Profit for the period/year (7-8)</b>	<b>4,040.01</b>	<b>4,052.32</b>	<b>3,268.96</b>	<b>8,092.33</b>	<b>6,715.53</b>	<b>17,130.42</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Remeasurement of defined benefit plans	(0.37)	(0.37)	(72.92)	(0.74)	(99.75)	(483.96)
	(ii) Income tax relating to item (i) above	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>(0.37)</b>	<b>(0.37)</b>	<b>(72.92)</b>	<b>(0.74)</b>	<b>(99.75)</b>	<b>(483.96)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>4,039.64</b>	<b>4,051.95</b>	<b>3,196.04</b>	<b>8,091.59</b>	<b>6,615.78</b>	<b>16,646.46</b>
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	Other equity						1,52,790.92
14	<b>Earnings per share (of Rs. 2/- each)</b>						
	(a) Basic (in Rs.)	12.47	12.51	10.09	24.98	20.73	52.87
	(b) Diluted (in Rs.)	12.47	12.51	10.09	24.98	20.73	52.87



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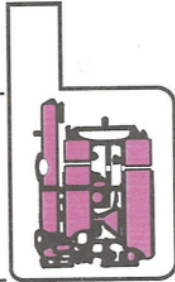
**STANDALONE SEGMENT REPORTING**

*(All amounts are in Rs Lakhs, except for share data or as otherwise stated)*

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Amines & Speciality Chemicals	31,842.47	33,057.02	32,288.38	64,899.49	65,688.07	1,32,698.72
	Hotel Division	725.55	696.55	672.50	1,422.10	1,381.83	2,985.33
	Unallocated	61.44	57.94	51.99	119.38	103.88	216.47
	<b>Sub Total :</b>	<b>32,629.46</b>	<b>33,811.51</b>	<b>33,012.87</b>	<b>66,440.97</b>	<b>67,173.78</b>	<b>1,35,900.52</b>
	Less: Inter-segment revenue	3.60	5.21	5.76	8.81	14.45	26.53
	<b>Revenue from operations</b>	<b>32,625.86</b>	<b>33,806.31</b>	<b>33,007.11</b>	<b>66,432.17</b>	<b>67,159.33</b>	<b>1,35,873.99</b>
<b>2</b>	<b>Segment Results before Tax &amp; Interest</b>						
	Amines & Speciality Chemicals	5,295.03	5,291.34	4,235.08	10,586.37	8,795.09	22,407.52
	Hotel Division	158.29	164.24	156.11	322.53	343.80	844.51
	Unallocated	50.70	47.03	58.59	97.73	88.84	127.83
	<b>Total :</b>	<b>5,504.02</b>	<b>5,502.61</b>	<b>4,449.78</b>	<b>11,006.63</b>	<b>9,227.73</b>	<b>23,379.86</b>
<b>a</b>	<b>Less : Interest</b>						
	Amines & Speciality Chemicals	51.69	37.93	50.35	89.62	88.95	202.12
	Hotel Division	4.32	4.10	4.00	8.42	8.21	15.79
	Unallocated	-	-	-	-	-	-
	<b>Total :</b>	<b>56.01</b>	<b>42.03</b>	<b>54.35</b>	<b>98.04</b>	<b>97.16</b>	<b>217.91</b>
<b>b</b>	<b>Segment Profit/(Loss) before tax</b>						
	Amines & Speciality Chemicals	5,243.35	5,253.40	4,184.73	10,496.76	8,706.14	22,205.40
	Hotel Division	153.96	160.15	152.11	314.10	335.59	828.72
	Unallocated	50.70	47.03	58.59	97.73	88.84	127.83
	<b>Total :</b>	<b>5,448.01</b>	<b>5,460.58</b>	<b>4,395.43</b>	<b>10,908.59</b>	<b>9,130.57</b>	<b>23,161.95</b>
<b>3</b>	<b>Segment Assets</b>						
	Amines & Speciality Chemicals	1,67,205.77	1,68,874.89	1,49,995.41	1,67,205.77	1,49,995.41	1,66,567.19
	Hotel Division	5,717.56	5,814.62	6,027.53	5,717.56	6,027.53	5,931.26
	Unallocated	1,145.51	1,107.68	608.52	1,145.51	608.52	1,099.26
	<b>Total :</b>	<b>1,74,068.84</b>	<b>1,75,797.19</b>	<b>1,56,631.46</b>	<b>1,74,068.84</b>	<b>1,56,631.46</b>	<b>1,73,597.71</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Amines & Speciality Chemicals	8,077.20	10,307.78	6,174.71	8,077.20	6,174.71	12,620.07
	Hotel Division	328.34	340.17	313.41	328.34	313.41	365.50
	Unallocated	7,696.89	7,658.35	6,735.08	7,696.89	6,735.08	7,173.20
	<b>Total :</b>	<b>16,102.43</b>	<b>18,306.30</b>	<b>13,223.20</b>	<b>16,102.43</b>	<b>13,223.20</b>	<b>20,158.77</b>



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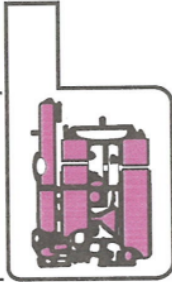
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1. Non - current assets</b>		
a. Property, plant and equipment	71,541.25	71,876.05
b. Capital work - in -progress	21,375.95	14,141.88
c. Intangible assets under development	255.14	191.59
d. Investment Property	491.19	501.50
e. Financial Assets		
(i) Investments	6,600.10	6,600.10
(ii) Other financial assets	652.87	582.15
f. Other non-current assets	1,379.02	3,319.76
<b>2. Current assets</b>		
(a) Inventories	24,673.92	26,264.03
(b) Financial Assets		
(i) Trade receivables	25,575.30	26,223.75
(ii) Cash and cash equivalents	2,884.07	3,090.17
(iii) Bank balances other than (ii) above	16,164.08	17,482.31
(iv) Others (to be specified)	118.36	24.07
(c) Other current assets	2,357.58	3,300.34
<b>TOTAL ASSETS</b>	<b>1,74,068.84</b>	<b>1,73,597.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	648.02	648.02
(b) Other Equity	1,57,318.39	1,52,790.92
<b>TOTAL EQUITY</b>	<b>1,57,966.41</b>	<b>1,53,438.94</b>
<b>LIABILITIES</b>		
<b>1. Non - current liabilities</b>		
(a) Financial Liabilities		
(i) Other financial liabilities	106.84	106.49
(b) Provisions	177.22	426.08
(c) Deferred tax liabilities (Net)	7,292.70	6,719.73
(d) Other non-current liabilities	52.67	59.82
<b>2. Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,172.24	1,917.95
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,560.56	5,382.40
(ii) Other financial liabilities	2,854.46	4,497.32
(b) Other current liabilities	524.47	484.78
(c) Provisions	133.82	287.13
(d) Current Tax Liabilities (Net)	227.46	277.09
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,74,068.84</b>	<b>1,73,597.71</b>



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**AMINES LIMITED**  
*... A Speciality Chemical Company*

Regd. Off. : 'Balaji Towers' No. 9/1A/1,  
 Hotgi Road, Aasara Chowk, Solapur - 413 224.  
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**STANDALONE STATEMENT OF CASH FLOWS**

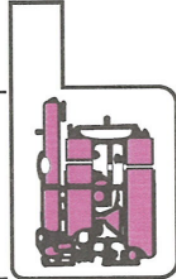
(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Particulars	For the Half Year ended 30 September, 2024 (Unaudited)	For the Half Year ended 30 September, 2023 (Unaudited)
<b>Cash flow from operating activities:</b>		
Profit before tax	10,908.58	9,130.57
<b>Adjustments for:</b>		
Depreciation expense	1,815.99	1,639.72
Liabilities no longer required written back	(3.04)	3.62
Finance costs	98.04	97.16
Loss/(profit) on sale of property, plant and equipment	(6.00)	16.36
Mark to Market loss on investments designated at FVTPL (Net)	-	-
Fair value gain on investments designated at FVTPL (Net)	-	225.13
Profit on redemption of mutual funds designated at FVTPL	-	(269.18)
Property, plant and equipment written off	31.55	-
Provision for doubtful debts	16.99	6.91
Interest income	(588.67)	(681.30)
<b>Operating cash flow before working capital changes</b>	<b>12,273.44</b>	<b>10,168.99</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in inventories	1,590.11	6,477.58
(Increase) / decrease in trade receivables	631.46	525.26
(Increase) / decrease in financial assets other than trade receivables	1,247.51	(13,188.40)
(Increase) / decrease in other current assets	942.76	554.36
(Increase) / decrease in other non current assets	17.19	(1,463.94)
Increase / (decrease) in trade payables	(2,564.52)	(319.99)
Increase / (decrease) in other financial liabilities	(1,179.70)	(2,458.04)
Increase / (decrease) in provisions	(402.91)	(135.39)
Increase / (decrease) in other current liabilities	39.68	7.44
Increase / (decrease) in other non current liabilities	(7.15)	-
Increase / (decrease) in other non current financial liabilities	0.35	155.02
Increase / (decrease) in current tax liabilities	(367.91)	-
<b>Cash generated from operations</b>	<b>12,220.32</b>	<b>322.89</b>
Direct taxes paid (net)	(1,925.00)	(1,650.00)
<b>Net cash flow from/(used in) operating activities</b>	<b>10,295.32</b>	<b>(1,327.11)</b>
<b>Cash flow from investing activities</b>		
(Increase)/decrease of property, plant and equipment including	(8,736.51)	(8,893.69)
(increase)/decrease in capital work-in-progress	(63.56)	-
Increase in intangible assets under development	6.00	3.60
Proceeds from sale of property, plant and equipment	1,923.55	-
(Increase)/decrease in capital advances	(463.15)	-
Increase/(decrease) in capital creditors	-	6,275.74
Proceeds from sale of investments designated at FVTPL	494.38	694.33
Interest received	(6,839.28)	(1,920.02)
<b>Net cash flow from/(used in) investing activities</b>	<b>(6,839.28)</b>	<b>(1,920.02)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(3,564.11)	(3,240.10)
Interest paid	(98.04)	(97.16)
<b>Net cash flow from/(used in) financing activities</b>	<b>(3,662.15)</b>	<b>(3,337.26)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(206.11)</b>	<b>(6,584.40)</b>
Cash and Cash equivalents at the beginning of the period	3,090.17	9,066.85
Cash and Cash equivalents at the end of the period	2,884.07	2,482.45



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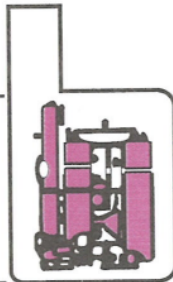
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2024**

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	34,688.30	38,474.55	38,054.45	73,162.85	84,421.75	1,64,151.30
2	Other Income	918.59	812.55	677.03	1,731.14	1,241.76	2,963.77
3	<b>Total Income (1+2)</b>	<b>35,606.89</b>	<b>39,287.10</b>	<b>38,731.48</b>	<b>74,893.99</b>	<b>85,663.51</b>	<b>1,67,115.07</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	22,187.92	19,315.97	19,127.19	41,503.89	47,136.49	91,624.97
	(b) Changes in inventories of work-in-progress & finished goods	(3,387.03)	2,388.46	3,103.17	(998.57)	700.34	(1,305.10)
	(c) Employee benefits expense	1,926.23	1,918.37	1,931.96	3,844.60	3,717.91	8,226.81
	(d) Depreciation expense	1,200.16	1,165.30	1,078.05	2,365.46	2,227.31	4,537.36
	(e) Finance costs	106.17	98.54	176.57	204.71	359.01	644.23
	(f) Other expenses	7,892.39	8,242.32	8,513.58	16,134.71	17,684.19	33,231.25
	<b>Total expenses</b>	<b>29,925.84</b>	<b>33,128.96</b>	<b>33,930.52</b>	<b>63,054.80</b>	<b>71,825.25</b>	<b>1,36,959.52</b>
5	<b>Profit before exceptional Items and tax (3-4)</b>	<b>5,681.05</b>	<b>6,158.14</b>	<b>4,800.96</b>	<b>11,839.19</b>	<b>13,838.26</b>	<b>30,155.55</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before Tax (5+6)</b>	<b>5,681.05</b>	<b>6,158.14</b>	<b>4,800.96</b>	<b>11,839.19</b>	<b>13,838.26</b>	<b>30,155.55</b>
8	<b>Tax expense</b>						
	Current Tax	1,131.50	1,375.67	1,109.75	2,507.17	3,395.66	6,949.62
	Deferred Tax	405.83	226.66	54.40	632.49	37.86	626.02
	Earlier years' tax	(1.72)	-	-	(1.72)	-	(650.39)
	<b>Total tax expenses</b>	<b>1,535.61</b>	<b>1,602.33</b>	<b>1,164.15</b>	<b>3,137.94</b>	<b>3,433.52</b>	<b>6,925.25</b>
9	<b>Profit for the period/year (7-8)</b>	<b>4,145.44</b>	<b>4,555.81</b>	<b>3,636.81</b>	<b>8,701.25</b>	<b>10,404.74</b>	<b>23,230.30</b>
	<b>Attributable to:</b>						
	(a) Owners of the Parent	4,097.99	4,329.24	3,471.28	8,427.23	8,744.60	20,485.36
	(b) Non-controlling interests	47.45	226.57	165.54	274.02	1,660.15	2,744.96
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(0.37)	(0.37)	(51.96)	(0.74)	(57.82)	(479.32)
	(ii) Income tax relating to item (i) above	-	-	-	-	(2.66)	(2.66)
	<b>Total other comprehensive income (net of tax)</b>	<b>(0.37)</b>	<b>(0.37)</b>	<b>(51.96)</b>	<b>(0.74)</b>	<b>(60.48)</b>	<b>(481.98)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>4,145.07</b>	<b>4,555.44</b>	<b>3,584.85</b>	<b>8,700.51</b>	<b>10,344.26</b>	<b>22,748.32</b>
	<b>Attributable to:</b>						
	(a) Owners of the Parent	4,097.62	4,328.87	3,409.89	8,426.49	8,666.45	20,002.49
	(b) Non-controlling interests	47.45	226.57	174.97	274.02	1,677.82	2,745.85
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	Other equity						1,71,537.80
14	<b>Earnings per share (of Rs. 2/- each)</b>						
	(a) Basic (in Rs.)	12.65	13.36	10.71	26.01	26.99	63.22
	(b) Diluted (in Rs.)	12.65	13.36	10.71	26.01	26.99	63.22



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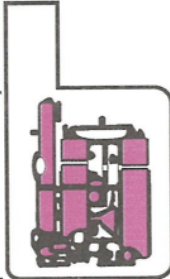
**CONSOLIDATED SEGMENT REPORTING**

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Amines & Speciality Chemicals	34,823.63	38,538.47	38,015.79	73,362.10	84,198.01	1,63,941.78
	Hotel Division	725.55	696.55	672.50	1,422.10	1,381.83	2,985.33
	Unallocated	61.44	57.94	51.99	119.38	103.88	216.47
	<b>Sub Total :</b>	<b>35,610.62</b>	<b>39,292.97</b>	<b>38,740.28</b>	<b>74,903.58</b>	<b>85,683.72</b>	<b>1,67,143.58</b>
	Less: Inter-segment revenue	3.72	5.87	8.80	9.59	20.21	28.51
	<b>Revenue from operations</b>	<b>35,606.90</b>	<b>39,287.10</b>	<b>38,731.48</b>	<b>74,893.99</b>	<b>85,663.51</b>	<b>1,67,115.07</b>
<b>2</b>	<b>Segment Results before Tax &amp; Interest</b>						
	Amines & Speciality Chemicals	5,578.24	6,045.41	4,762.83	11,623.65	13,764.63	29,827.45
	Hotel Division	158.29	164.24	156.11	322.53	343.80	844.51
	Unallocated	50.70	47.03	58.59	97.73	88.84	127.83
	<b>Total :</b>	<b>5,787.22</b>	<b>6,256.68</b>	<b>4,977.53</b>	<b>12,043.90</b>	<b>14,197.27</b>	<b>30,799.79</b>
<b>a</b>	<b>Less : Interest</b>						
	Amines & Speciality Chemicals	101.85	94.44	172.57	196.29	350.80	628.45
	Hotel Division	4.32	4.10	4.00	8.42	8.21	15.78
	Unallocated	-	-	-	-	-	-
	<b>Total :</b>	<b>106.17</b>	<b>98.54</b>	<b>176.57</b>	<b>204.71</b>	<b>359.01</b>	<b>644.23</b>
<b>b</b>	<b>Segment Profit/(Loss) before tax</b>						
	Amines & Speciality Chemicals	5,476.39	5,950.96	4,590.26	11,427.36	13,413.83	29,199.00
	Hotel Division	153.96	160.15	152.11	314.10	335.59	828.72
	Unallocated	50.70	47.03	58.59	97.73	88.84	127.83
	<b>Total :</b>	<b>5,681.05</b>	<b>6,158.14</b>	<b>4,800.96</b>	<b>11,839.19</b>	<b>13,838.26</b>	<b>30,155.55</b>
<b>3</b>	<b>Segment Assets</b>						
	Amines & Speciality Chemicals	2,08,447.07	2,09,686.12	1,92,302.46	2,08,447.07	1,92,302.46	2,07,573.47
	Hotel Division	5,717.56	5,814.62	6,027.53	5,717.56	6,027.53	5,931.26
	Unallocated	1,169.60	1,131.78	608.52	1,169.60	608.52	1,110.55
	<b>Total :</b>	<b>2,15,334.24</b>	<b>2,16,632.52</b>	<b>1,98,938.51</b>	<b>2,15,334.24</b>	<b>1,98,938.51</b>	<b>2,14,615.28</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Amines & Speciality Chemicals	10,584.67	12,589.03	14,041.39	10,584.67	14,041.39	15,633.32
	Hotel Division	328.34	340.17	313.41	328.34	313.41	365.50
	Unallocated	9,960.65	9,823.70	7,663.61	9,960.65	7,663.61	9,292.27
	<b>Total :</b>	<b>20,873.66</b>	<b>22,752.90</b>	<b>22,018.41</b>	<b>20,873.66</b>	<b>22,018.41</b>	<b>25,291.09</b>



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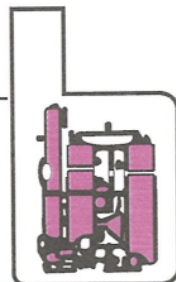
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1. Non - current assets</b>		
a. Property, plant and equipment	88,233.67	89,106.43
b. Capital work - in -progress	28,311.19	20,259.40
c. Investment Property	491.19	501.50
d. Financial Assets		
(i) Investments	0.10	0.10
(ii) Others financial assets	799.37	709.17
e. Other non-current assets	3,133.38	4,148.95
<b>2. Current assets</b>		
(a) Inventories	29,461.66	28,689.92
(b) Financial Assets	-	-
(i) Trade Receivables	29,084.35	31,939.89
(ii) Cash and cash equivalents	15,266.51	8,120.21
(iii) Bank balances other than (ii) above	16,436.89	25,859.04
(iv) Other financial assets	121.90	30.75
(c) Other current assets	3,738.88	5,058.35
<b>TOTAL ASSETS</b>	<b>2,15,334.23</b>	<b>2,14,615.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	648.02	648.02
(b) Other Equity	1,76,400.18	1,71,537.80
<b>Attributable to the owners of the Parent</b>	<b>1,77,048.20</b>	<b>1,72,185.82</b>
Non controlling interest	17,412.37	17,138.36
<b>TOTAL EQUITY</b>	<b>1,94,460.57</b>	<b>1,89,324.18</b>
<b>LIABILITIES</b>		
<b>1. Non - current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	606.06	1,060.61
(ii) Other financial liabilities	106.84	106.49
(b) Provisions	189.35	443.97
(c) Deferred tax liabilities (Net)	9,382.32	8,749.82
(d) Other non-current liabilities	52.67	59.82
<b>2. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	909.09	909.09
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,853.85	2,143.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,560.56	5,635.26
(iii) Other financial liabilities	3,028.91	5,027.89
(b) Other current liabilities	644.47	497.02
(c) Provisions	137.94	291.25
(d) Current Tax Liabilities (Net)	401.61	366.06
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,15,334.23</b>	<b>2,14,615.28</b>



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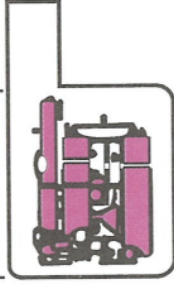
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Particulars	For the Half Year ended 30 September, 2024 (Unaudited)	For the Half Year ended 30 September, 2023 (Unaudited)
<b>Cash flow from operating activities:</b>		
Profit before tax	11,839.19	13,838.26
<b>Adjustments for:</b>		
Depreciation expense	2,365.46	2,227.31
Liabilities no longer required written back	(3.04)	3.62
Finance costs	204.71	359.01
Loss/(profit) on sale of property, plant and equipment	(6.00)	16.36
Fair value gain on investments designated at FVTPL (Net)	-	225.13
Profit on redemption of mutual funds designated at FVTPL	-	(271.44)
Property, plant and equipment written off	31.55	-
Provision for doubtful debts	16.99	6.91
Interest income	(1,020.35)	(986.97)
<b>Operating cash flow before working capital changes</b>	<b>13,428.52</b>	<b>15,418.19</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in inventories	(771.74)	6,899.16
(Increase) / decrease in trade receivables	2,838.55	2,940.50
(Increase) / decrease in financial assets other than trade receivables	9,331.95	(11,567.47)
(Increase) / decrease in other current assets	1,319.47	481.88
(Increase) / decrease in other non current assets	4.39	(1,686.62)
Increase / (decrease) in trade payables	(2,361.64)	(2,013.13)
Increase / (decrease) in other financial liabilities	(1,522.96)	(2,273.12)
Increase / (decrease) in provisions	(408.67)	(90.95)
Increase / (decrease) in other current liabilities	147.45	190.61
Increase / (decrease) in other non current liabilities	(7.15)	27.80
Increase / (decrease) in other non current financial liabilities	0.35	155.02
Increase / (decrease) in current tax liabilities	(404.89)	-
<b>Cash generated from operations</b>	<b>21,593.62</b>	<b>8,481.82</b>
Direct taxes paid (net)	(2,065.00)	(2,579.68)
<b>Net cash flow from/(used in) operating activities</b>	<b>19,528.62</b>	<b>5,902.14</b>
<b>Cash flow from investing activities</b>		
(Increase)/decrease of property, plant and equipment including	(9,565.74)	(9,533.66)
(increase)/decrease in capital work-in-progress		
Increase in intangible assets under development	(63.56)	-
Proceeds from sale of property, plant and equipment	6.00	3.60
(Increase)/decrease in capital advances	1,011.18	-
Increase/(decrease) in capital creditors	(476.02)	-
Proceeds from sale of investments designated at FVTPL	-	7,311.65
Interest received	929.20	1,002.07
<b>Net cash flow from/(used in) investing activities</b>	<b>(8,158.94)</b>	<b>(1,216.35)</b>
<b>Cash flow from financing activities</b>		
Repayment of non-current borrowings	(454.55)	(1,363.59)
Amount received from promoters in relation to IPO withdrawn	-	-
Expenses in relation to IPO of subsidiary	-	(171.39)
Payments of lease liabilities	-	-
Dividend paid	(3,564.11)	(3,240.10)
Interest paid	(204.71)	(362.87)
<b>Net cash flow from/(used in) financing activities</b>	<b>(4,223.37)</b>	<b>(5,137.95)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,146.30</b>	<b>(452.15)</b>
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>8,120.21</b>	<b>14,776.28</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>15,266.51</b>	<b>14,324.13</b>



Unit - I : Gat No. 97, Vill-Tamalwadi, Tal-Tuljapur. Dist. Osmanabad-413 623. (INDIA) • Tel. : 0091-2471-265013, 14, 15 • e-mail : factoryoffice@balajiamines.in  
 Unit - II : 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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*Balaji*



ISO 9001:2015



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ID 9105038797

CIN : L24132MH1988PLC049387

**AMINES LIMITED**  
*... A Speciality Chemical Company*

Regd. Off. : 'Balaji Towers' No. 9/1A/1,  
Hotgi Road, Aasara Chowk, Solapur - 413 224.  
Maharashtra. (India)

**Notes:**

1. The above unaudited results, as reviewed by the Audit Committee at their meeting held on November 14, 2024, were considered, approved and taken on record by the Board of Directors at their meeting held on November 14, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The financial results for the quarter and half year ended September 30, 2024 are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Consolidated financial results are prepared based on Ind AS 110 "Consolidated Financial Statements". The consolidated results include results of subsidiary, Balaji Speciality Chemicals Limited.
4. Segment information is given as per Ind AS-108 'Operating Segments'.
5. This statement is prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Corresponding figures in previous periods have been regrouped/reclassified, as considered necessary, to conform with the current period presentation, wherever applicable.

By the order of Board  
For Balaji Amines Limited



Date : 14/11/2024  
Place : Solapur

*D. Ram Reddy*  
D. Ram Reddy  
Managing Director

# **M.ANANDAM & CO.,**

## **CHARTERED ACCOUNTANTS**

### **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

#### **Review Report to the Board of Directors Balaji Amines Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Balaji Amines Limited (the "Company") for the quarter ended 30<sup>th</sup> September, 2024 and year to date results for the period 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 (the "Statement") 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.000125S)

Venkata Suresh Kumar Beesa  
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B. V. Suresh Kumar  
Partner

Membership Number: 212187  
UDIN: 24212187BKCIET2428

Place: Secunderabad

Date: 14<sup>th</sup> November, 2024

# **M.ANANDAM & CO.,**

## **CHARTERED ACCOUNTANTS**

### **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

#### **Review Report to the Board of Directors**

#### **Balaji Amines Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Balaji Amines Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 2024 and year to date results for the period 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition 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.
4. The Statement includes the results of the subsidiary, Balaji Speciality Chemicals Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, 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.

For M. Anandam & Co.,

Chartered Accountants

(Firm Regn.No.000125S)

**Venkata Suresh**  
Kumar Beesa

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Suresh Kumar Beesa  
Date: 2024.11.14 17:14:15  
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B. V. Suresh Kumar

Partner

Membership Number: 212187

UDIN: 24212187BKCIEU2698

Place: Secunderabad

Date: 14<sup>th</sup> November, 2024

**7 'A', SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD – 500003.**

**PHONE: 2781 2377, 2781 2034, FAX:2781 2091**