



TEL : 0091- 217 - 2310824
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WEBSITE : http://www.balajiamines.com

Balaji



AMINES LIMITED

... A Speciality Chemical Company

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

20th May, 2023

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 : 530999

Scrip Code :BALAMINES

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Saturday, 20th May, 2023

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

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

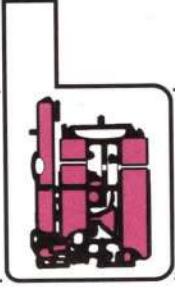
1. Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2023.(as enclosed)
2. Audited Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2023. (as enclosed)
3. Auditors Reports on the Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2023, issued by the Statutory Auditors, M/s. M. Anandam & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations. (as enclosed)
4. Recommended the final dividend of Rs. 10/- per equity share i.e.500% on face value of Rs. 2/- per share and the same will be payable after it is approved by the shareholders at the 35th Annual General Meeting of the Company.
5. Approved the Notice of 35th Annual General Meeting and Directors' Report along with annexures.
6. Resignation of Mr. Naveena Thammishetty Chandra (DIN: 00231636) as an Independent Director of the Company with effect from closing hours on 20th May, 2023 due to personal reasons.
7. Resignation of Mr. Kashinath Revappa Dhole (DIN: 01076675) as an Independent Director of the Company with effect from closing hours on 20th May, 2023 due to personal reasons.



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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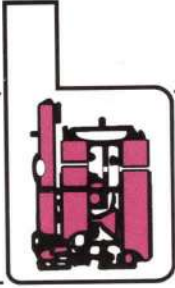
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8. Resignation of Mr. Satyanarayana Murthy Chavali (DIN: 00142138) as an Independent Director of the Company with effect from closing hours on 20th May, 2023 due to personal reasons.
9. Resignation of Mr. Amarender Reddy Minupuri (DIN: 05182741) as an Independent Director of the Company with effect from closing hours on 20th May, 2023 due to personal reasons.
10. Resignation of Mrs. Vimala Behram Madon (DIN: 06925101) as an Independent Director of the Company with effect from closing hours on 20th May, 2023 as she is attaining the age of 75 years.
11. Resignation of Mr. Hemanth Reddy Gaddam (DIN: 00003868) as a Whole-time Director and CFO of the Company with effect from closing hours on 20th May, 2023 to focus on the Subsidiary Company, Balaji Speciality Chemicals Limited as Whole Time Director
12. Appointment of Mrs. Suhasini Yatin Shah (DIN: 02168705) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 20th May, 2023, as an Independent Director for a period of 5 (Five) years, subject to approval of shareholders of the Company.
13. Appointment of Dr. Uma Rajiv Pradhan (DIN: 10096017) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 20th May, 2023, as an Independent Director for a period of 5 (Five) years, subject to approval of shareholders of the Company.
14. Appointment of Mr. R. Mohan Kumar (DIN: 10168247) as an Additional Director in the category of Non-Executive, Independent Director of the Company with effect from 20th May, 2023, as an Independent Director for a period of 5 (Five) years, subject to approval of shareholders of the Company.
15. Appointment of Mr. Adabala Sheshagiri Rao (DIN: 09608973) as an Additional Director in the category of Non-Executive, Independent Director of the Company with effect from 20th May, 2023, as an Independent Director for a period of 5 (Five) years, subject to approval of shareholders of the Company.
16. Appointment of Mr. Ande Srinivas Reddy (DIN: 03169721) as a Whole-time Director & CFO of the Company for remaining tenure of his appointment till 31st March, 2026.
17. Redesignation of Mr. Rajeshwar Reddy Nomula (DIN: 00003854) as a Whole-time Director of the Company for remaining tenure of his appointment till 31st March, 2026.

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.



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The Board Meeting commenced at 12.30 P.M. and concluded at 14.15 P.M.

This is for your kind information and records.

Thanking You.

Yours Faithfully,

For Balaji Amines Limited

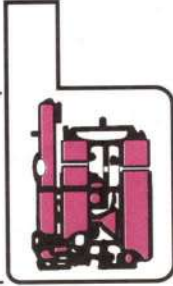
Lakhan Dargad

Lakhan Dargad
Company Secretary & Compliance Officer



Encl: a/a

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

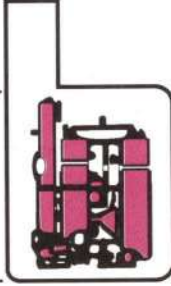
Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	34,700.97	41,348.91	62,161.53	1,72,628.31	1,92,066.56
2	Other Income	392.82	216.26	397.11	975.65	1,839.49
3	Total Income (1+2)	35,093.78	41,565.17	62,558.64	1,73,603.95	1,93,906.05
4	Expenses					
(a)	Cost of materials consumed	17,499.23	29,170.55	34,740.90	1,01,522.98	1,12,577.62
(b)	Changes in inventories of work-in-progress & finished goods	2,673.69	(2,724.98)	2,202.07	(1,012.24)	(5,271.12)
(c)	Employee benefits expense	1,661.02	1,822.04	3,330.65	8,019.40	9,347.59
(d)	Depreciation	782.61	858.25	728.30	3,126.24	2,916.85
(e)	Finance costs	48.57	59.18	275.39	273.35	704.08
(f)	Other expenses	7,328.97	7,463.22	9,182.19	31,136.93	31,317.00
	Total expenses	29,994.07	36,648.26	50,459.50	1,43,066.64	1,51,592.02
5	Profit before exceptional Items and tax (3-4)	5,099.71	4,916.91	12,099.13	30,537.31	42,314.02
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5+6)	5,099.71	4,916.91	12,099.13	30,537.31	42,314.02
8	Tax expense					
	Current Tax	1,261.73	1,095.91	3,681.25	7,210.14	11,127.00
	Deferred Tax	128.26	171.70	252.47	628.14	395.74
	Earlier years' tax	(63.19)	8.01	(2.81)	(55.18)	(2.81)
	Total tax expenses	1,326.79	1,275.62	3,930.91	7,783.09	11,519.93
9	Profit for the period (7-8)	3,772.92	3,641.29	8,168.22	22,754.22	30,794.09
10	Other comprehensive income					
(i)	Remeasurement of defined benefit plans	(16.36)	-	-	(16.36)	-
(ii)	Income tax relating to item (i) above	-	-	-	-	-
	Total other comprehensive income (net of tax)	(16.36)	-	-	(16.36)	-
11	Total comprehensive income (9+10)	3,756.56	3,641.29	8,168.22	22,737.86	30,794.09
12	Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02
13	Other equity				1,39,384.56	1,18,590.77
14	Earnings per share (of Rs. 2/- each)					
(a)	Basic	11.59	11.24	25.21	70.18	95.04
(b)	Diluted	11.59	11.24	25.21	70.18	95.04



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Standalone Segment Reporting for the Period ended 31st March, 2023

(Rs.in Lakhs)

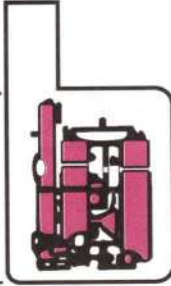
Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Amines & Speciality Chemicals	34,321.54	40,792.77	61,974.38	1,70,720.74	1,91,988.50
	Hotel Division	692.82	724.93	543.32	2,641.36	1,695.57
	Unallocated	83.89	51.78	45.47	257.91	236.99
	Sub Total :	35,098.24	41,569.48	62,563.18	1,73,620.01	1,93,921.06
	Less: Inter-segment revenue	4.46	4.31	4.54	16.06	15.02
	Revenue from operations	35,093.78	41,565.17	62,558.64	1,73,603.95	1,93,906.05
2	Segment Results before Tax & Interest					
	Amines & Speciality Chemicals	5,146.07	4,786.83	12,321.66	30,375.19	42,933.23
	Hotel Division	139.98	195.61	58.28	556.12	111.49
	Unallocated	(137.78)	(6.35)	(5.42)	(120.65)	(26.62)
	Total :	5,148.27	4,976.09	12,374.52	30,810.65	43,018.10
a	Less : Interest					
	Amines & Speciality Chemicals	32.12	67.36	272.31	256.90	694.40
	Hotel Division	16.44	(8.18)	3.06	16.44	9.66
	Unallocated	-	-	0.02	-	0.02
	Total :	48.56	59.18	275.39	273.35	704.08
b	Segment Profit/(Loss) before tax					
	Amines & Speciality Chemicals	5,113.95	4,719.47	12,049.35	30,118.28	42,238.84
	Hotel Division	123.53	203.79	55.22	539.67	101.83
	Unallocated	(137.78)	(6.35)	(5.44)	(120.65)	(26.64)
	Total :	5,099.71	4,916.91	12,099.13	30,537.31	42,314.02
3	Capital Employed					
a	Segment Assets					
	Amines & Speciality Chemicals	1,48,241.92	1,57,622.92	1,41,067.96	1,48,241.92	1,41,067.96
	Hotel Division	6,108.33	6,223.79	6,440.04	6,108.33	6,440.04
	Unallocated	781.18	826.19	939.46	781.18	939.46
	Total :	1,55,131.43	1,64,672.90	1,48,447.46	1,55,131.43	1,48,447.46
b	Segment Liabilities					
	Amines & Speciality Chemicals	8,826.72	21,374.48	23,296.86	8,826.72	23,296.86
	Hotel Division	282.52	960.10	238.47	282.52	238.47
	Unallocated	5,989.60	5,995.80	5,673.35	5,989.60	5,673.35
	Total :	15,098.84	28,330.37	29,208.67	15,098.84	29,208.67



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

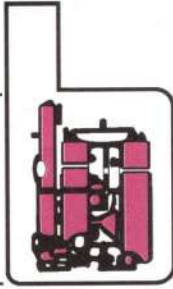
Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	47,139.47	58,594.79	78,036.60	2,35,539.56	2,32,288.36
2	Other Income	550.54	252.37	504.71	1,524.64	1,471.85
3	Total Income (1+2)	47,690.01	58,847.16	78,541.32	2,37,064.20	2,33,760.22
4	Expenses					
	(a) Cost of materials consumed	22,677.25	35,501.90	42,023.96	1,26,119.93	1,27,641.00
	(b) Changes in inventories of work-in-progress & finished goods	3,556.15	(1,620.14)	1,663.71	(1,541.08)	(5,388.41)
	(c) Employee benefits expense	1,805.70	1,958.45	3,446.51	8,513.23	9,663.56
	(d) Depreciation	1,114.38	1,233.67	1,078.19	4,557.34	4,199.86
	(e) Finance costs	252.60	293.96	714.94	1,197.17	1,710.03
	(f) Other expenses	9,787.45	9,976.72	11,290.80	41,536.09	38,105.33
	Total expenses	39,193.53	47,344.56	60,218.11	1,80,382.68	1,75,931.37
5	Profit before exceptional items and tax (3-4)	8,496.48	11,502.60	18,323.21	56,681.52	57,828.85
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5+6)	8,496.48	11,502.60	18,323.21	56,681.52	57,828.85
8	Tax expense					
	Current Tax	2,886.20	2,930.90	4,781.42	14,703.31	13,837.75
	Deferred Tax	152.13	184.52	459.89	1,369.41	2,050.53
	Earlier years' tax	(63.19)	8.01	(2.81)	40.50	150.47
	Total tax expenses	2,975.14	3,123.43	5,238.50	16,113.22	16,038.75
9	Profit for the period (7-8)	5,521.34	8,379.17	13,084.71	40,568.30	41,790.10
	Attributable to:					
	(a) Shareholders of the Company	4,740.98	6,257.19	10,872.27	32,552.00	36,841.88
	(b) Non-controlling interests	780.35	2,121.99	2,212.41	8,016.30	4,948.19
10	Other comprehensive income					
	(i) Remeasurement of defined benefit plans	-	(10.67)	-	(25.48)	-
	(ii) Income tax relating to item (i) above	-	3.10	-	2.66	-
	Total other comprehensive income (net of tax)	-	(7.57)	-	(22.82)	-
11	Total comprehensive income (9+10)	5,521.34	8,371.60	13,084.71	40,545.48	41,790.10
	Attributable to:					
	(a) Shareholders of the Company	4,740.98	6,253.03	10,872.27	32,552.00	36,841.88
	(b) Non-controlling interests	780.35	2,118.58	2,212.41	8,016.30	4,948.19
12	Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02
13	Other equity				1,54,775.42	1,24,336.81
14	Earnings per share (of Rs. 2/- each)					
	(a) Basic	14.63	19.31	33.56	100.47	113.71
	(b) Diluted	14.63	19.31	33.56	100.47	113.71



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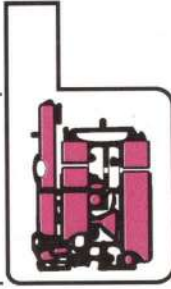
Consolidated Segment Reporting for the Period ended 31st March, 2023

(Rs.in Lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Amines & Speciality Chemicals	46,917.76	58,074.76	77,957.07	2,34,180.99	2,31,842.68
	Hotel Division	692.82	724.93	543.32	2,641.36	1,695.57
	Unallocated	83.89	51.79	45.47	257.91	236.99
	Sub Total :	47,694.47	58,851.48	78,545.86	2,37,080.26	2,33,775.24
	Less: Inter-segment revenue	4.46	4.31	4.54	16.06	15.02
	Revenue from operations	47,690.00	58,847.17	78,541.33	2,37,064.20	2,33,760.22
2	Segment Results before Tax & Interest					
	Amines & Speciality Chemicals	8,746.88	11,607.30	18,985.29	57,443.22	59,454.01
	Hotel Division	139.98	195.61	58.28	556.12	111.49
	Unallocated	(137.78)	(6.35)	(5.42)	(120.65)	(26.62)
	Total :	8,749.08	11,796.56	19,038.15	57,878.69	59,538.88
a	Less : Interest					
	Amines & Speciality Chemicals	236.16	302.14	711.86	1,180.73	1,700.34
	Hotel Division	16.44	(8.18)	3.06	16.44	9.66
	Unallocated	-	-	0.02	-	0.02
	Total :	252.60	293.96	714.94	1,197.17	1,710.03
b	Segment Profit/(Loss) before tax					
	Amines & Speciality Chemicals	8,510.72	11,305.16	18,273.43	56,262.49	57,753.67
	Hotel Division	123.53	203.79	55.22	539.67	101.83
	Unallocated	(137.78)	(6.35)	(5.44)	(120.65)	(26.64)
	Total :	8,496.48	11,502.60	18,323.21	56,681.52	57,828.85
3	Capital Employed					
a	Segment Assets					
	Amines & Speciality Chemicals	1,89,545.59	1,97,046.22	1,67,146.53	1,89,545.59	1,67,146.53
	Hotel Division	6,108.33	6,223.79	6,440.04	6,108.33	6,440.04
	Unallocated	626.84	826.19	939.49	626.84	939.49
	Total :	1,96,280.76	2,04,096.20	1,74,526.06	1,96,280.76	1,74,526.06
b	Segment Liabilities					
	Amines & Speciality Chemicals	17,319.08	28,707.01	35,303.84	17,319.08	35,303.84
	Hotel Division	282.52	960.10	238.47	282.52	238.47
	Unallocated	8,863.24	9,879.58	7,497.58	8,863.24	7,497.58
	Total :	26,464.84	39,546.68	43,039.89	26,464.84	43,039.89



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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)

Statement of Assets and Liabilities				
				(Rs.in Lakhs)
Particulars	STANDALONE		CONSOLIDATED	
	Year ended (31.03.2023)	Year ended (31.03.2022)	Year ended (31.03.2023)	Year ended (31.03.2022)
	(Audited)		(Audited)	
ASSETS				
1. Non - current assets				
a. Property, plant and equipment	59,920.12	49,000.91	77,528.25	67,614.83
b. Capital work - in -progress	7,373.99	14,093.58	11,322.94	14,093.58
c. Investment Property	522.04	501.82	522.04	501.82
d. Financial Assets				
(i) Investments	6,600.10	6,600.10	0.10	0.10
(ii) Loans	-	6,600.00	-	-
(iii) Others (to be specified)	444.20	418.00	615.15	608.30
e. Other non-current assets	2,865.46	986.78	3,009.23	998.07
2. Current assets				
(a) Inventories	26,723.44	20,263.12	30,281.39	22,235.83
(b) Financial Assets				
(i) Investments	6,231.69	-	7,265.34	-
(ii) Trade Receivables	26,028.89	43,613.20	37,780.37	58,814.58
(iii) Cash and cash equivalents	9,066.85	2,971.42	14,776.28	3,312.64
(iv) Bank balances other than (iii) above	7,045.06	1,841.05	8,856.76	1,843.27
(v) Others (to be specified)	45.69	-	49.98	4.29
(c) Current Tax Assets (Net)	154.37	-	-	-
(d) Other current assets	2,109.53	1,557.47	4,272.93	4,498.74
Total Assets	1,55,131.43	1,48,447.46	1,96,280.76	1,74,526.06



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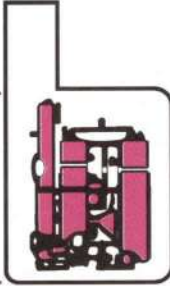
Particulars	STANDALONE		CONSOLIDATED	
	Year ended (31.03.2023)	Year ended (31.03.2022)	Year ended (31.03.2023)	Year ended (31.03.2022)
	(Audited)		(Audited)	
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	648.02	648.02	648.02	648.02
(b) Other Equity	1,39,384.56	1,18,590.77	1,54,775.42	1,24,336.81
Attributable to the owners of the Parent	1,40,032.58	1,19,238.79	1,55,423.44	1,24,984.83
Non-controlling interests			14,392.52	6,501.31
TOTAL EQUITY	1,40,032.58	1,19,238.79	1,69,815.95	1,31,486.15
LIABILITIES				
1. Non - current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	3,030.25	5,757.43
(ii) Other financial liabilities	100.14	92.95	100.14	92.95
(b) Provisions	180.76	65.49	182.45	65.49
(c) Deferred tax liabilities (Net)	5,890.62	5,262.49	8,121.16	6,774.90
(d) Other non-current liabilities	97.04	97.87	97.04	276.13
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	2,727.18	4,306.30
(ii) Trade payables	3,602.50	16,727.25	6,224.26	18,088.16
(iii) Other financial liabilities	4,630.18	6,168.11	4,801.73	6,304.74
(b) Other current liabilities	572.60	475.72	583.70	828.44
(c) Provisions	24.99	-	31.82	-
(d) Current Tax Liabilities (Net)	-	318.80	565.07	545.38
Total Equity and Liabilities	1,55,131.43	1,48,447.46	1,96,280.76	1,74,526.06



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Standalone Statement of Cash Flows for the year ended March 31, 2023

CIN: L24132MH1988PLC049387

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

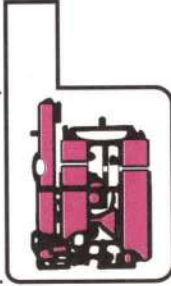
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities:		
Net profit before tax	30,537.31	42,314.02
Adjustments for:		
Depreciation	3,126.24	2,916.85
Liabilities no longer required written back	(66.25)	(112.99)
Finance costs	273.35	704.08
Profit on sale of property, plant and equipment	0.53	(10.73)
Fair value gain on investments designated at FVTPL (Net)	(225.13)	-
Profit on redemption of Mutual funds designated at FVTPL	(6.64)	(3.36)
Property, plant and equipment written off	286.29	-
Provision for doubtful debts	13.02	8.13
Interest income	(408.69)	(586.10)
Operating cash flow before working capital changes	33,530.02	45,229.91
Changes in operating assets and liabilities		
(Increase) / decrease in Inventories	(6,460.32)	(10,670.55)
(Increase)/ decrease in Trade receivables	17,584.31	(16,378.28)
(Increase) / decrease in Financial assets other than trade receivables	1,337.13	(489.79)
(Increase) / decrease in Other current assets	(552.06)	1,094.80
(Increase) / decrease in Other non current assets	(1,878.68)	94.73
Increase/ (decrease) in Trade payables	(13,058.49)	8,259.55
Increase / (decrease) in other financial liabilities	(1,537.93)	5,930.38
Increase / (decrease) in provisions	110.89	(3,842.25)
Increase / (decrease) in other liabilities	96.88	115.77
Increase / (decrease) in other non current liabilities	(0.83)	1.02
Increase / (decrease) in other non current financial liabilities	7.19	(194.37)
(Increase) / decrease in current tax assets	(154.37)	7,375.83
Increase / (decrease) in other tax liabilities	(323.75)	(8,340.39)
Cash generated from operations	28,700.00	28,186.35
Direct taxes paid (net)	(7,150.00)	(10,600.00)
Net cash flow from/(used in) operating activities	21,550.00	17,586.35
Cash flow from investing activities		
Purchase of property, plant and equipment including (Increase)/decrease in capital work-in-progress	(7,648.15)	(14,779.05)
Proceeds from sale of property, plant and equipment	15.25	38.07
Purchase of investments	(7,499.93)	(1,799.91)
Proceeds from sale of investment	1,500.00	1,803.27
Interest income on deposits and others	395.66	586.11
Net cash flow from/ (used in) investing activities	(13,237.16)	(14,151.52)
Cash flow from financing activities		
Dividend paid	(1,944.06)	(1,296.04)
Interest paid	(273.35)	(704.08)
Net cash flow from/ (used in) financing activities	(2,217.41)	(2,000.12)
Net increase/(decrease) in cash and cash equivalents	6,095.43	1,434.71
Cash and Cash equivalents at the beginning of the year	2,971.42	1,536.71
Cash and Cash equivalents at the end of the year	9,066.85	2,971.42
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash equivalents as per Balance Sheet		
Balance with banks		
- in current accounts	43.04	51.51
- Debit balance in cash credit accounts	1,872.64	2,918.01
Margin money deposit accounts	7,150.17	-
Cash on hand	1.00	1.90
Cash and Cash equivalents at the end of the year	9,066.85	2,971.42

Notes :

The above Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".



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Consolidated Statement of Cash Flows for the year ended March 31, 2023

CIN: L24132MH1988PLC049387

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

Particulars	Year ended March 31,	
	2023	2022
Cash flow from operating activities:		
Net profit before tax	56,681.52	57,828.85
Adjustments for:		
Depreciation	4,557.34	4,199.86
Liabilities no longer required written back	(109.38)	(112.99)
Finance costs	1,197.17	1,710.03
Profit on sale of property, plant and equipment	0.53	(10.73)
Fair value gain on investments designated at FVTPL (Net)	(245.99)	-
Profit on redemption of Mutual funds designated at FVTPL	(19.42)	(3.36)
Property, plant and equipment written off	286.29	-
Provision for doubtful debts	13.02	8.13
Interest income	(389.11)	(55.87)
Operating cash flow before working capital changes	61,971.97	63,563.92
Changes in operating assets and liabilities		
(Increase) / decrease in Inventories	(8,045.56)	(11,242.03)
(Increase)/ decrease in Trade receivables	21,034.21	(28,248.76)
(Increase) / decrease in Financial assets other than trade receivables	(7,326.32)	(1,628.39)
(Increase) / decrease in Other current assets	225.81	2,164.23
(Increase) / decrease in Other non current assets	(1,346.93)	116.07
Increase/ (decrease) in Trade payables	(11,754.50)	8,754.68
Increase / (decrease) in other financial liabilities	(1,491.52)	6,026.12
Increase / (decrease) in provisions	91.50	(3,944.51)
Increase / (decrease) in other liabilities	(244.71)	467.05
Increase / (decrease) in other non current liabilities	(179.09)	179.28
Increase / (decrease) in other non current financial liabilities	7.19	(194.37)
(Increase) / decrease in current tax assets	-	7,521.45
Increase / (decrease) in other tax liabilities	(501.58)	(8,513.96)
Cash generated from operations	52,440.49	35,020.77
Direct taxes paid (net)	(14,222.53)	(13,063.88)
Net cash flow from/(used in) operating activities	38,217.96	21,956.89
Cash flow from investing activities		
Purchase of property, plant and equipment including (Increase)/ decrease in capital work-in-progress	(12,022.41)	(14,818.27)
Proceeds from sale of property, plant and equipment	15.25	38.07
Purchase of Investments designated at FVTPL	(9,499.93)	(1,799.91)
Sales of Investments designated at FVTPL	2,500.00	1,803.27
Interest income on deposits and others	376.03	51.20
Net cash flow from/ (used in) investing activities	(18,631.07)	(14,725.64)
Cash flow from financing activities		
Repayment from non-current borrowings	(2,727.18)	(3,127.47)
Proceeds/ (repayment) from current borrowings (net)	(1,579.12)	484.60
Dividend paid	(1,944.06)	(1,296.04)
Expenses in relation to IPO of Subsidiary BSCL	(664.23)	-
Interest paid	(1,208.66)	(1,712.41)
Net cash flow from/ (used in) financing activities	(8,123.25)	(5,651.32)
Net increase/(decrease) in cash and cash equivalents	11,463.64	1,579.93
Cash and Cash equivalents at the beginning of the year	3,312.64	1,732.23
Cash and Cash equivalents at the end of the year	14,776.28	3,312.64
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash equivalents as per Balance Sheet		
Balance with banks		
- in current accounts	961.89	302.42
- Debit balance in cash credit accounts	2,537.51	3,007.94
Margin money deposit accounts	11,275.87	-
Cash on hand	1.01	2.28
Cash and Cash equivalents at the end of the year	14,776.28	3,312.64

Notes :

The above Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".



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Notes:

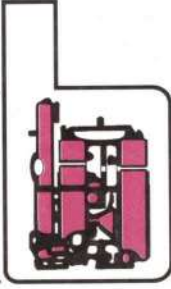
1. The above audited results, as reviewed by the Audit Committee at their meeting held on May 20, 2023, were considered, approved and taken on record by the Board of Directors at their meeting held on May 20, 2023. The Statutory Auditors of the Holding Company have expressed an unmodified opinion on the aforesaid results.
2. The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
3. The financial results for the quarter and year ended March 31, 2023 are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Board of Directors have recommended a final dividend of 500% (₹ 10 per share) on face value of ₹ 2 each .
5. The Consolidated financial results are prepared based on Ind AS 110 "Consolidated Financial Statements". The consolidated results include results of the subsidiary, Balaji Speciality Chemicals Limited.



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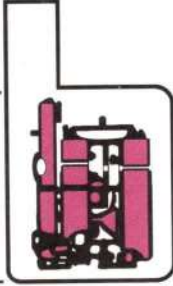
6. Segment information is given as per Ind AS-108 'Operating Segments'.
7. This statement is prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Corresponding figures in previous periods have been regrouped/reclassified, as considered necessary, to conform with the current period presentation, wherever applicable.

Date : 20/05/2023
Place : Solapur



By the order of Board
For Balaji Amines Limited


D. Ram Reddy
Managing Director



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Maharashtra. (India)

20th May, 2023

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 : 530999

Scrip Code : BALAMINES

Dear Sir/Madam,

Sub.: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion

We hereby declare that, the Statutory Auditors of the Company M/s. Anandam & Co., Chartered Accountants, (Firm Reg No. 000125S) have issued an Audit Report with unmodified opinion on Standalone & Consolidated Financial Results of the Company for the quarter & year ended 31st March, 2023.

Thanking You,

Yours faithfully,

For Balaji Amines Limited


D. Ram Reddy
Managing Director
DIN: 00003864



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M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Balaji Amines Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Balaji Amines Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly standalone financial results of Balaji Amines Limited (the Company) for the quarter ended 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023, 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 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 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

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 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.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date 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 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. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

- Identify and assess the risks of material misstatement of the 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial results.

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.

Other Matter

1. The audited standalone financial results for the quarter and year ended 31st March, 2022, included in the financial results, are based on the previously issued results of the Company audited by the

predecessor auditor, whose audit reports dated 11th May, 2022 expressed an unmodified opinion on those financial results.

2. The audited standalone financial results include the results for the quarter ended 31st March, 2023 being the balancing figures 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 M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

Venkata Ranganath Mamidipudi
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Date: 2023.05.20 13:46:53 +05'30'

M. V. Ranganath

Partner

Membership No. 028031

UDIN: 23028031BGVWJL8675

Place: Hyderabad

Date: 20th May, 2023

M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

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

To

The Board of Directors of Balaji Amines Limited

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 wholly owned subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31st March, 2023, 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, the aforesaid consolidated financial results:

- i. include the annual financial results of the subsidiary, Balaji Speciality Chemicals Limited;
- 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 31st March, 2023.

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 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 ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 entities included in the Group 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 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 entities included in the Group are responsible for assessing the ability of the Group 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 entities included in the Group are responsible for overseeing the financial reporting process of the Group.

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 skepticism 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 group 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 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 to cease to continue as a going concern.
- 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 to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial results.

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.

Other Matter

1. The audited consolidated financial results for the quarter and year ended 31st March, 2022, included in the financial results, are based on the previously issued results of the Company audited by the predecessor auditor, whose audit reports dated 11th May, 2022 expressed an unmodified opinion on those financial results.
2. The audited consolidated financial results include the results for the quarter ended 31st March, 2023 being the balancing figures 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 M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

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Ranganath
Mamidipudi

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M V Ranganath
Partner
Membership No. 028031

UDIN: 23028031BGVWJM7914

Place: Hyderabad
Date: 20th May, 2023