

TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
ID 01 100 058617

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)

11th May, 2022

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,

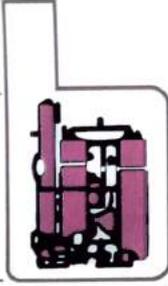
Sub: Outcome of Board Meeting held on Wednesday, 11th May, 2022

Ref: Regulation 30, 33 42, 43 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

With reference to the above cited subject, we would like to inform that Board of Directors in their Meeting held today inter alia, had:

1. Approved the Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2022.
2. Approved the Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2022.
3. Taken Note of the Auditors Reports forming part of Standalone and Consolidated Financials of the Company for the quarter and year ended 31st March, 2022.
4. Recommended the appointment of M/s. M. Anandam & Co, Chartered Accountants (Firm Registration No. 0001255) as Statutory Auditors of the Company for a period of 5 years from the conclusion of 34th Annual General Meeting of the Company till the conclusion of 39th Annual General Meeting of the Company subject to approval of Shareholders of the Company
5. Fixed the date of the 34th Annual General Meeting of the Company to be held on 29th June, 2022.
6. Recommended the final dividend of Rs. 6/- per equity share i.e. 300% on face value of Rs. 2/- per share and the same will be payable after it is approved by the shareholders at the ensuing Annual General Meeting.





TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



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)

7. Fixed that the Register of Members and Share Transfer Books of the Company will remain closed from 22nd June, 2022 to 28th June, 2022, both days inclusive for the purpose of Annual General Meeting and payment of dividend.

8. Approved the Notice of 34th Annual General Meeting and Directors' Report along with annexures.

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

The Board Meeting Commenced at 11:00 A.M. and Concluded at 13.30 P.M.

This is for your information and record.

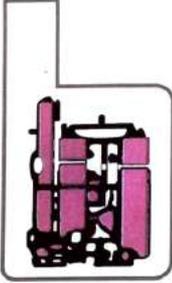
For Balaji Amines Limited

Lakhan Dargad

Company Secretary & Compliance Officer



Encl: a/a



TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
ID 01 100 058617

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)

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to appointment of Statutory Auditors of the Company are as under:

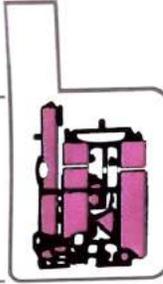
S.No	Particulars	Details
1	Reason for change	Mandatory rotation of statutory auditors pursuant to conclusion of the term of the incumbent statutory auditors as per the provisions of Companies Act, 2013
2	Date of Appointment and Terms of Appointment	Appointment from the Conclusion of Ensuing AGM of the Company For a period of 5 years commencing from conclusion of 34th Annual General Meeting of the Company till the conclusion of 39th Annual General Meeting of the Company subject to the approval of the members of the Company at the ensuing i.e. 34th Annual General Meeting.
3	Brief Profile	M/s. M. Anandam & Co., Chartered Accountants (Firm Registration No. 000125S) was established in 1943, having its Head office at Secunderabad. M/s. M. Anandam & Co. has a standing experience of 78 years. M/s. M. Anandam & Co. Chartered Accountants are an integrated professional service firm providing a wide range of services including special investigations, financial and tax due diligences, Statutory Audit of Listed Entities, tax structuring and compliance and management consulting services. M/s. M. Anandam & Co. have a statutory audit exposure of various Banks, Banks, Multinational Entities, Manufacturing Companies, Investment Bankers, Not for profit organisations etc.

For Balaji Amines Limited

Lakhan Dargad

Lakhan Dargad
Company Secretary & Compliance Officer





TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
ID 01 100 058617

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)

11th May, 2022

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,

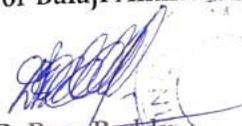
Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion

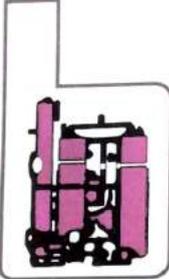
We hereby declare that, the Statutory Auditors of the Company M/s. Ayyadevara & Co., Chartered Accountants, (Firm Reg No. 000278S) have issued an Audit Report with unmodified opinion on Standalone & Consolidated Financial Results of the Company for the quarter & year ended 31st March, 2022.

Thanking You,

Yours faithfully,

For Balaji Amines Limited


D. Ram Reddy
Managing Director
DIN: 00003864



TEL : 0091- 217 - 2310824
 : 0091- 217 - 2451500
 FAX : 0091- 217 - 2451521
 E-MAIL : info@balajiamines.com
 WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
 ID 01 100 058617

CIN : L24132MH1988PLC049387

AMINES LIMITED
... A Speciality Chemical Company

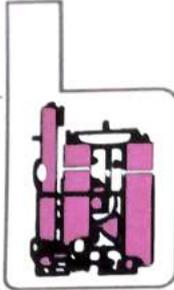
Regd. Off : 'Balaji Towers' No. 9/1A/1,
 Hotgi Road, Aasara Chowk, Solapur - 413 224,
 Maharashtra. (India)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	61,900.16	47,229.26	37,167.21	1,91,805.19	1,22,777.95
2	Other Income	288.60	242.31	504.17	1,213.57	1,203.04
3	Total Revenue from operations (1+2)	62,188.76	47,471.57	37,671.38	1,93,018.76	1,23,980.99
4	Expenses					
	(a) Cost of materials consumed	34,740.90	28,078.52	18,606.65	1,12,577.62	61,235.03
	(b) Changes in inventories of finished goods & work-in-progress	2,202.07	(1,691.42)	(1,188.78)	(5,271.12)	1,034.23
	(c) Employee benefits expense	2,855.91	2,308.42	2,109.99	8,872.85	6,567.58
	(d) Depreciation & amortization expense	728.30	748.65	549.73	2,916.85	2,334.30
	(e) Finance Costs	275.40	218.92	87.57	704.09	533.47
	(f) Other Expenses	9,287.04	7,842.05	6,727.75	30,904.44	21,279.25
	Total expenses	50,089.62	37,505.14	26,892.91	1,50,704.73	92,983.86
5	Profit before exceptional Items and tax (3-4)	12,099.14	9,966.43	10,778.47	42,314.03	30,997.13
6	Exceptional Item	-	-	-	-	-
7	Profit before Tax (5+6)	12,099.14	9,966.43	10,778.47	42,314.03	30,997.13
8	Tax expense					
	Current Tax	3,681.25	2,450.06	2,887.82	11,127.00	8,135.00
	Deferred Tax	252.47	31.03	(32.57)	395.74	(132.51)
	Adjustments of earlier year tax provisions	(2.81)	-	-	(2.81)	(176.46)
	Total Tax Expenses	3,930.91	2,481.09	2,855.25	11,519.93	7,826.03
9	Net Profit for the period (7-8)	8,168.23	7,485.34	7,923.22	30,794.10	23,171.10
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
11	Total Comprehensive Income (9+10)	8,168.23	7,485.34	7,923.22	30,794.10	23,171.10
12	Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02
13	Reserves excluding Revaluation Reserve				1,18,590.77	89,092.71
14	Earnings per share (of Rs. 2/- each)					
	(a) Basic	25.21	23.10	24.45	95.04	71.52
	(b) Diluted	25.21	23.10	24.45	95.04	71.52





TEL : 0091- 217 - 2310824
 : 0091- 217 - 2451500
 FAX : 0091- 217 - 2451521
 E-MAIL : info@balajiamines.com
 WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
 ID 01 100 058617

CIN : L24132MH1988PLC049387

AMINES LIMITED
... A Speciality Chemical Company

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

Segment Reporting for the Period ended 31st March, 2022

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Amines & Speciality Chemicals	61,365.93	46,663.33	36,816.26	1,90,199.88	1,22,050.86
	Hotel Division	538.76	569.52	356.13	1,620.32	720.04
	CFL Lamps	-	-	0.11	71.12	60.71
	Sub Total :	61,904.69	47,232.85	37,172.50	1,91,891.32	1,22,831.61
	Less: Inter-segment revenue	4.53	3.59	5.29	86.13	53.66
	Revenue from operations	61,900.16	47,229.26	37,167.21	1,91,805.19	1,22,777.95
2	Segment Results before Tax & Interest					
	Amines & Speciality Chemicals	12,320.57	10,083.54	10,983.70	42,931.41	33,667.56
	Hotel Division	58.28	108.87	100.72	111.49	(303.39)
	CFL Lamps	(4.31)	(7.06)	(218.38)	(24.78)	(1,833.57)
	Total :	12,374.54	10,185.35	10,866.04	43,018.12	31,530.60
a	Less : Interest					
	Amines & Speciality Chemicals	272.32	215.75	85.40	694.41	528.35
	Hotel Division	3.06	3.17	1.99	9.66	4.94
	CFL Lamps	0.02	-	0.18	0.02	0.18
	Total :	275.40	218.92	87.57	704.09	533.47
b	Segment Profit/Loss (-) before tax					
	Amines & Speciality Chemicals	12,048.25	9,867.79	10,898.30	42,237.00	33,139.21
	Hotel Division	55.22	105.70	98.73	101.83	(308.33)
	CFL Lamps	(4.33)	(7.06)	(218.56)	(24.80)	(1,833.75)
	Total :	12,099.14	9,966.43	10,778.47	42,314.03	30,997.13
3	Capital Employed					
a	Segment Assets					
	Amines & Speciality Chemicals	1,62,485.62	1,57,287.48	1,21,162.34	1,62,485.62	1,21,162.34
	Hotel Division	6,442.79	6,607.20	6,864.76	6,442.79	6,864.76
	CFL Lamps	949.03	975.23	1,152.09	949.03	1,152.09
	Total :	1,69,877.44	1,64,869.91	1,29,179.19	1,69,877.44	1,29,179.19
b	Segment Liabilities					
	Amines & Speciality Chemicals	49,490.10	52,588.89	38,305.15	49,490.10	38,305.15
	Hotel Division	1,000.05	1,059.57	974.16	1,000.05	974.16
	CFL Lamps	148.51	150.88	159.15	148.51	159.15
	Total :	50,638.66	53,799.34	39,438.46	50,638.66	39,438.46





TEL : 0091- 217 - 2310824
 : 0091- 217 - 2451500
 FAX : 0091- 217 - 2451521
 E-MAIL : info@balajiamines.com
 WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
 ID 01 100 058617

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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

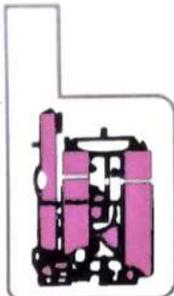
(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	77,904.37	56,489.54	41,403.35	2,32,035.23	1,31,145.51
2	Other Income	210.82	93.74	359.84	724.56	607.41
3	Total Revenue from operations (1+2)	78,115.19	56,583.28	41,763.19	2,32,759.79	1,31,752.92
4	Expenses					
	(a) Cost of materials consumed	42,023.96	29,610.01	19,406.60	1,27,641.00	61,580.22
	(b) Changes in inventories of finished goods & work-in-progress	1,663.71	(944.23)	(616.96)	(5,388.41)	1,445.39
	(c) Employee benefits expense	2,937.20	2,385.68	2,177.24	9,154.25	6,782.45
	(d) Depreciation & amortization expense	1,078.70	1,048.78	846.68	4,200.37	3,441.10
	(e) Finance Costs	515.52	465.55	378.45	1,710.16	1,829.23
	(f) Other Expenses	11,572.92	9,565.11	7,544.09	37,613.60	24,014.99
	Total expenses	59,792.01	42,130.90	29,736.10	1,74,930.97	99,093.38
5	Profit before exceptional Items and tax (3-4)	18,323.18	14,452.38	12,027.09	57,828.82	32,659.54
6	Exceptional Item	-	-	-	-	-
7	Profit before Tax (5+6)	18,323.18	14,452.38	12,027.09	57,828.82	32,659.54
8	Tax expense					
	Current Tax	4,781.42	4,060.64	2,815.52	13,837.75	8,135.00
	Deferred Tax	459.89	79.26	330.87	2,050.54	351.45
	Adjustments of earlier year tax provisions	(2.81)	153.27	-	150.46	(176.46)
	Total Tax Expenses	5,238.50	4,293.17	3,146.39	16,038.75	8,309.99
9	Net Profit for the period (7-8)	13,084.68	10,159.21	8,880.70	41,790.07	24,349.55
	Attributable to:					
	(a) Shareholders of the Company	10,872.27	8,955.98	8,449.84	36,841.88	23,819.25
	(b) Non-controlling interests	2,212.41	1,203.54	430.87	4,948.19	530.31
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
11	Total Comprehensive Income (9+10)	13,084.68	10,159.21	8,880.70	41,790.07	24,349.55
	Attributable to:					
	(a) Shareholders of the Company	10,872.27	8,955.98	8,449.84	36,841.88	23,819.25
	(b) Non-controlling interests	2,212.41	1,203.54	430.87	4,948.19	530.31
12	Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02
13	Reserves excluding Revaluation Reserve				1,24,336.80	88,790.96
14	Earnings per share (of Rs. 2/- each)					
	(a) Basic	33.56	27.64	26.08	113.71	73.52
	(b) Diluted	33.56	27.64	26.08	113.71	73.52



Unit - I Gal No. 197, VIII-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



TEL : 0091- 217 - 2310824
 : 0091- 217 - 2451500
 FAX : 0091- 217 - 2451521
 E-MAIL : info@balajiamines.com
 WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015
 www.tuv.com
 ID 01 100 058617



CIN : L24132MH1988PLC049387

AMINES LIMITED
 ... A Speciality Chemical Company

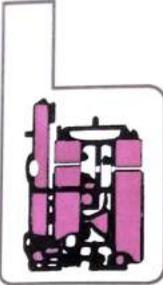
Regd. Off : 'Balaji Towers' No. 9/1A/1,
 Holgi Road, Aasara Chowk, Solapur - 413 224
 Maharashtra (India)

Segment Reporting for the Period ended 31st March, 2022

(Rs.in Lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Amines & Speciality Chemicals	80,290.10	59,663.12	43,607.68	2,41,779.52	1,40,101.28
	Hotel Division	538.76	569.52	356.13	1,620.32	720.04
	CFL Lamps	-	-	0.11	71.12	60.71
	Sub Total :	80,828.86	60,232.64	43,963.92	2,43,470.96	1,40,882.03
	Less: Inter-segment revenue	2,924.49	3,743.10	2,560.57	11,435.73	9,736.52
	Revenue from operations	77,904.37	56,489.54	41,403.35	2,32,035.23	1,31,145.51
2	Segment Results before Tax & Interest					
	Amines & Speciality Chemicals	18,784.73	14,816.12	12,523.20	59,452.28	36,625.73
	Hotel Division	58.28	108.87	100.72	111.49	(303.39)
	CFL Lamps	(4.31)	(7.06)	(218.38)	(24.78)	(1,833.57)
	Total :	18,838.70	14,917.93	12,405.54	59,538.98	34,488.77
a	Less : Interest					
	Amines & Speciality Chemicals	512.44	462.38	376.28	1,700.48	1,824.11
	Hotel Division	3.06	3.17	1.99	9.66	4.94
	CFL Lamps	0.02	-	0.18	0.02	0.18
	Total :	515.52	465.55	378.45	1,710.16	1,829.23
b	Segment Profit/Loss (-) before tax					
	Amines & Speciality Chemicals	18,272.29	14,353.74	12,146.92	57,751.80	34,801.62
	Hotel Division	55.22	105.70	98.73	101.83	(308.33)
	CFL Lamps	(4.33)	(7.06)	(218.56)	(24.80)	(1,833.75)
	Total :	18,323.18	14,452.38	12,027.09	57,828.82	32,659.54
3	Capital Employed					
a	Segment Assets					
	Amines & Speciality Chemicals	1,80,085.57	1,67,822.59	1,23,016.08	1,80,085.57	1,23,016.08
	Hotel Division	6,442.79	6,607.20	6,864.76	6,442.79	6,864.76
	CFL Lamps	949.03	975.23	1,152.09	949.03	1,152.09
	Total :	1,87,477.39	1,75,405.02	1,31,032.93	1,87,477.39	1,31,032.93
b	Segment Liabilities					
	Amines & Speciality Chemicals	54,842.71	55,793.14	38,907.53	54,842.71	38,907.53
	Hotel Division	1,000.05	1,059.57	974.16	1,000.05	974.16
	CFL Lamps	148.51	150.88	159.15	148.51	159.15
	Total :	55,991.27	57,003.59	40,040.84	55,991.27	40,040.84





TEL : 0091- 217 - 2310824
 : 0091- 217 - 2451500
 FAX : 0091- 217 - 2451521
 E-MAIL : info@balajiamines.com
 WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
 ID 01 100 058617

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 (31.03.2022)	Year ended (31.03.2021)	Year ended (31.03.2022)	Year ended (31.03.2021)
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
1. Non - current assets				
a. Property, plant and equipment	49,502.73	34,433.88	68,117.77	54,291.67
b. Capital work - in -progress	14,093.58	17,327.57	14,093.58	17,327.57
c. Investment Property				
d. Goodwill				
e. Other Intangible assets				
f. Intangible assets under development				
g. Biological Assets other than bearer plants				
h. Financial Assets				
(i) Investments	6,600.00	6,600.00		
(ii) Trade Receivables				
(iii) Loans	6,600.00	7,734.77		
(iv) Others (to be specified)	11,030.78	13,380.20	599.30	591.09
i. Deferred tax assets (net)				
j. Other non-current assets	460.04	1,081.51	460.04	1,114.14
2. Current assets				
(a) Inventories	20,263.12	9,592.57	22,235.83	10,993.80
(b) Financial Assets				
(i) Investments	0.10	0.10	0.10	0.10
(ii) Trade Receivables	43,613.20	27,234.92	58,814.57	30,565.82
(iii) Cash and cash equivalents	2,971.42	1,536.71	3,312.64	1,732.23
(iv) Bank balances other than (iii) above	1,841.05	228.86	1,843.28	232.09
(v) Loans				
(vi) Others (to be specified)				
(c) Current Tax Assets (Net)	10,808.20	7,375.83	13,292.37	7,521.45
(d) Other current assets	2,093.22	2,652.27	4,707.91	6,662.97
Total Assets	1,69,877.44	1,29,179.19	1,87,477.39	1,31,032.93



Balaji



ISO 9001:2015



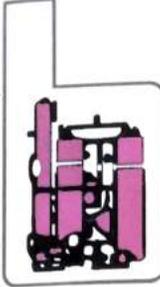
www.tuv.com
ID 01 100 058617

CIN : L24132MH1988PLC049387

AMINES LIMITED

... A Speciality Chemical Company

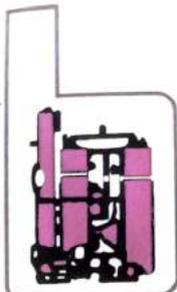
Regd. Off. : 'Balaji Towers' No. 9/1A/1,
Hotgi Road, Aasara Chowk, Solapur - 413 224
Maharashtra (India)



TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Particulars	STANDALONE		CONSOLIDATED	
	Year ended (31.03.2022)	Year ended (31.03.2021)	Year ended (31.03.2022)	Year ended (31.03.2021)
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	648.02	648.02	648.02	648.02
(b) Other Equity				
(i) Reserves and surplus	1,18,590.77	89,092.71	1,24,336.80	88,790.96
Non controlling interest			6,501.30	1,553.11
LIABILITIES				
1. Non - current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-		5,757.43	8,884.90
(ii) Trade payables	1,519.37	1,228.26	1,519.37	1,766.85
(iii) Other financial liabilities (other than those specified in item (b))	10,662.38	13,261.89	40.60	287.32
(b) Provisions				
(c) Deferred tax liabilities (Net)	5,262.49	4,866.74	6,774.90	4,724.36
(d) Other non-current liabilities	97.87	96.85	97.87	96.85
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	1,579.12	1,094.52
(ii) Trade payables	16,290.46	7,352.43	17,642.40	7,679.69
(iii) Other financial liabilities (other than those specified in item (c))	245.33	237.73	3,006.50	3,008.09
(b) Other current liabilities	184.62	359.95	191.13	361.39
(c) Provisions	5,249.13	3,899.61	5,544.20	4,001.87
(d) Current Tax Liabilities (Net)	11,127.00	8,135.00	13,837.75	8,135.00
Total Equity and Liabilities	1,69,877.44	1,29,179.19	1,87,477.39	1,31,032.93





TEL : 0091- 217 - 2310824
 : 0091- 217 - 2451500
 FAX : 0091- 217 - 2451521
 E-MAIL : info@balajiamines.com
 WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
 ID 01 100 058617

CIN : L24132MH1988PLC049387

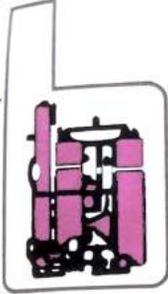
AMINES LIMITED
... A Speciality Chemical Company

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

BALAJI AMINES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Sr. No	Particulars		Current Year 31.03.2022	Previous Year 31.03.2021
A	Cash flows from operating activities			
	Profit before interest and tax		4,30,18,10,991	3,15,30,59,256
	Other income considered		-12,13,56,670	-12,03,03,754
	Depreciation		29,16,85,133	23,34,30,161
	Increase (+)/ Decrease (-) in Current Liabilities		1,01,19,83,345	-64,16,74,348
	Increase (-)/ Decrease (+) in Inventories		-1,06,70,54,990	-3,74,29,318
	Increase (-)/ Decrease (+) in Debtors		-1,63,78,26,714	-81,50,09,736
	Increase (-)/ Decrease (+) in Other Current Assets		5,59,05,649	-11,34,39,938
	Increase (-)/ Decrease (+) in Current Tax Assets		-34,32,37,337	-33,70,73,578
	Income Tax Paid		-81,32,18,613	-38,23,54,222
	Cash flow from Operating Activities	A	1,67,86,90,794	93,92,04,523
B	Cash Flow From Investing Activities			
	Purchase of Fixed Assets		-1,47,79,05,460	-1,31,93,71,527
	Sale of Fixed Assets		27,34,388	64,31,388
	Increase (-)/ Decrease (+) in Loans		11,34,76,847	-31,00,00,000
	Increase (-)/ Decrease (+) in Other Financial Assets		-3,37,187	8,86,676
	Increase (-)/ Decrease (+) in Non Current Assets		6,21,46,711	16,12,71,330
	Increase (-)/ Decrease (+) in Current Investments		-	47,50,00,000
	Other Income		12,13,56,670	12,03,03,754
	Cash flow from Investing activities	B	-1,17,85,28,031	-86,54,78,379
C	Cash Flow from Financing Activities			
	Increase (+)/ Decrease (-) in Other Long Term Financial Obligations		-2,46,71,835	44,14,287
	Increase (+)/ Decrease (-) in Trade Payables		2,91,11,659	9,12,55,040
	Increase (+)/ Decrease (-) in Other non-current liabilities		1,01,476	73,20,916
	Interest paid		-7,04,08,960	-5,33,46,894
	Dividend paid		-12,96,04,000	-1,94,40,600
	Cash Flow from Financing Activities	C	-19,54,71,660	3,02,02,749
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)		30,46,91,103	10,39,28,893
E	Cash and cash equivalents (beginning of the year)		17,65,56,354	7,26,27,461
F	Cash and cash equivalents (end of the year)		48,12,47,457	17,65,56,354
G	Increase/(decrease) in cash and cash equivalents (closing minus opening balances)		30,46,91,103	10,39,28,893





TEL : 0091- 217 - 2310824
 : 0091- 217 - 2451500
 FAX : 0091- 217 - 2451521
 E-MAIL : info@balajiamines.com
 WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
 ID 01 100 058617

CIN : L24132MH1988PLC049387

AMINES LIMITED

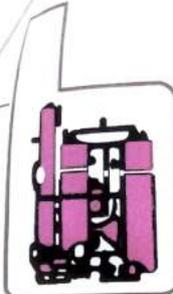
... A Speciality Chemical Company

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Sr. No	Particulars		Current Year 31.03.2022	Previous Year 31.03.2021
A	Cash flows from operating activities			
	Profit before interest and tax		595,38,97,963	344,88,76,979
	Other income considered		-7,24,55,936	-6,07,41,215
	Depreciation		42,00,37,055	34,41,09,766
	Increase (+)/ Decrease (-) in Current Liabilities		118,17,79,346	-71,97,40,804
	Increase (-)/ Decrease (+) in Inventories		-112,42,03,537	-1,13,19,451
	Increase (-)/ Decrease (+) in Debtors		-2,82,48,75,977	-98,21,94,861
	Increase (-)/ Decrease (+) in Other Current Assets		19,55,06,575	-18,64,22,375
	Increase (-)/ Decrease (+) in Current Tax Assets		-57,70,91,559	-35,14,93,127
	Income Tax Paid		-82,85,46,219	-38,23,54,222
	Cash flow from Operating Activities	A	232,40,47,711	109,87,20,690
B	Cash Flow From Investing Activities			
	Purchase of Fixed Assets		-148,19,82,587	-131,97,88,042
	Sale of Fixed Assets		27,34,387	64,31,388
	Increase (-)/ Decrease (+) in Other Non Current Financial Assets		-8,21,913	-6,28,848
	Increase (-)/ Decrease (+) in Other Non Current Assets		6,54,10,245	16,23,59,174
	Increase (-)/ Decrease (+) in Current Investments		-	47,50,00,000
	Other Income		7,24,55,936	6,07,41,215
	Cash flow from Investing activities	B	-1,34,22,03,932	-61,58,85,113
C	Cash Flow from Financing Activities			
	Repayments of Non-Current Borrowings		-31,27,46,594	-21,96,87,120
	Increase (+)/ Decrease (-) in Other Long Term Financial		-2,46,71,835	44,14,287
	Increase (+)/ Decrease (-) in Trade Payables		-2,47,47,487	5,91,43,704
	Increase (+)/ Decrease (-) in Other non-current liabilities		1,01,476	-1,60,21,907
	Interest paid		-17,10,15,911	-18,29,22,676
	Dividend paid		-12,96,04,000	-1,94,40,600
	Cash Flow from Financing Activities	C	-66,26,84,351	-37,45,14,312
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)		31,91,59,428	10,83,21,265
E	Cash and cash equivalents (beginning of the year)		19,64,32,182	8,81,10,917
F	Cash and cash equivalents (end of the year)		51,55,91,610	19,64,32,182
	Increase/(decrease) in cash and cash equivalents (closing minus opening balances)		31,91,59,428	10,83,21,265
G				





TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
ID 01 100 058617

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 audited results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at their meeting held on May 11, 2022.
2. The financial statements for the year ended March 31, 2022 are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Segment wise reporting as applicable under Ind AS-108 for the quarter and year ended March 31, 2022 has been given separately.
4. The format for audited quarterly and yearly results as prescribed in SEBI's Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply With IND AS.
5. Corresponding figures in previous period have been regrouped wherever considered necessary.

Date: 11/05/2022
Place: Solapur



By the order of Board
For Balaji Amines Limited

D. Ram Reddy
D. Ram Reddy
Managing Director

INDEPENDENT AUDITOR'S REPORT
To the Members of Balaji Amines Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Balaji Amines Limited (hereinafter referred to as the 'Holding Company') and its subsidiary Balaji Speciality Chemicals Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, of consolidated profit, and its consolidated cash flows for the year then ended.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matter	Auditor's Response
1.	<p>Disputed Tax Demands in case of holding company</p> <p>The group is in dispute in respect of Income Tax Assessments relating to five assessment years, in the case of the holding company and for two assessment years (relating to TDS) in the case its subsidiary. The amounts involved in dispute are Rs.296.46 Lakhs in the case of the holding company and Rs.56.44 Lakhs in the case of its subsidiary, aggregating to Rs.352.90 Lakhs. The matter is in appeal before the first appellate authority, i.e., National Faceless Appeal Centre. The demands pertaining to the holding company has been adjusted to the refunds due to it from other assessment years. The subsidiary has made a payment of 20% of the disputed demand pending disposal of the appeal.</p> <p>This position involves uncertainty about the possible outcome of these disputes and consequent recovery of the part payments so made.</p>	<p>We have obtained and considered an expert opinion on the matters involved in these appeals and also the judicial precedents. We have evaluated the same to assess whether there should be a change in the management's position on the sustainability and recoverability of the amounts paid against the disputed demands</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

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



The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material



A handwritten signature in black ink, appearing to be "K. S. S. S."

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication



Other Matters

We did not audit the financial statements / financial information of Balaji Speciality Chemicals Limited, whose financial statements / financial information reflect total assets of Rs. 425.77 Crores as at March 31, 2022, total revenues of Rs.516.34 Crores and net cash flows amounting to Rs. 1.44 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management

Report on Other Legal and Regulatory Requirements

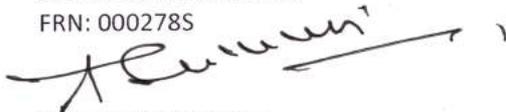
As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 1 – VI – 16 to the consolidated financial statements.
- (ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Ayyadevara & Co
Chartered Accountants
FRN: 0002785



Ayyadevara Srinivas
Proprietor
Membership No.028803
Hyderabad. May 11, 2022.
UDIN : 2208803AITSZ N9705



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Balaji Amines Limited, of even date, on the Consolidated Financial Statements)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BALAJI AMINES LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

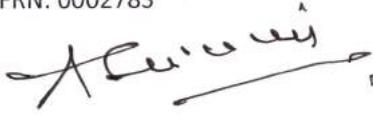
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ayyadevara & Co.,
Chartered Accountants
FRN: 000278S



Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 11, 2022.
UDIN - 22028803AITSZNG705



INDEPENDENT AUDITOR'S REPORT

To the Members of Balaji Amines Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Balaji Amines Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Sl. No.	Key Audit Matter	Auditor's Response
1.	<p>Disputed Tax Demands</p> <p>The company is in dispute in respect of Income Tax Assessments for 5 years (Assessment years 2013-14, 2014-15, 2016-17, 2017-18 and 2019-20) and the aggregate of the tax demand in respect of these assessment years is Rs. 296.46 lakhs. The matter is in appeal before the first appellate authority, i.e., National Faceless Appeal Centre. The aforementioned tax demand is adjusted against the refund due to the company for Assessment years 2018-19 and 2019-20.</p> <p>This position involves uncertainty about the possible outcome of these disputes and consequent recovery of the tax refund so adjusted.</p>	<p>We have obtained and considered an expert opinion on the matters involved in these appeals and also the judicial precedents. We have evaluated the same to assess whether there should be a change in the management's position on the sustainability and recoverability of the amounts paid against the disputed demands</p>

Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. 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.



Ace

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note VI-16 to the financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Ayyadevara & Co.,
Chartered Accountants
Firm's Registration No.000278S



Ayyadevara Srinivas
Proprietor
Membership No.28803
Hyderabad. May 11, 2022.
UDIN: 22028803AITSZN9705



REG: BALAJI AMINES LIMITED
Year ended March 31, 2022.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS [Referred to in para 1 under the heading 'Report on Other Legal and Regulatory Requirements']

(i)	(a)	(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.																		
		(B) The company, during the year under consideration, did not own any intangible assets.																		
	(b)	The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.																		
	(c)	<p>During the financial year 2017-18, amalgamation took place between the company and two of its subsidiaries, viz., Balaji Greentech Products Limited and Bhagyanagar Chemicals Limited. The immovable properties acquired by the company on such amalgamation are yet to be registered in the name of the company. The company has made an application to the concerned authorities which is pending disposal. Except as mentioned above, the title deeds of immovable properties belonging to the company are held in the name of the company. The particulars of the lands, of the subsidiaries, are as under:</p> <table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross Carrying value Rs. In Lakhs.</th> <th>Held in the name of</th> <th>Whether promoter director or their relative or employee</th> <th>Period held</th> <th>Reason for not being held in the name of the company and if in dispute.</th> </tr> </thead> <tbody> <tr> <td>Freehold land at Industrial Development Area, Bolarum, Sangareddy District Telangana</td> <td>4.34</td> <td>Bhagyanagar Chemicals Limited, erstwhile subsidiary (since amalgamated with the company in FY 2017-18)</td> <td>No</td> <td>Since 2017-18</td> <td>Application for transfer of title pending with SRO. The land is not in dispute.</td> </tr> <tr> <td>Freehold land at Gollagudem – Nandikandi, Sadashivpet, Sangareddy District Telangana</td> <td>163.31</td> <td>Balaji Greentech Products Limited, erstwhile subsidiary (since amalgamated with the company in FY 2017-18)</td> <td>No</td> <td>Since 2017-18</td> <td>Application for transfer of title pending with SRO. The land is not in dispute.</td> </tr> </tbody> </table>	Description of property	Gross Carrying value Rs. In Lakhs.	Held in the name of	Whether promoter director or their relative or employee	Period held	Reason for not being held in the name of the company and if in dispute.	Freehold land at Industrial Development Area, Bolarum, Sangareddy District Telangana	4.34	Bhagyanagar Chemicals Limited, erstwhile subsidiary (since amalgamated with the company in FY 2017-18)	No	Since 2017-18	Application for transfer of title pending with SRO. The land is not in dispute.	Freehold land at Gollagudem – Nandikandi, Sadashivpet, Sangareddy District Telangana	163.31	Balaji Greentech Products Limited, erstwhile subsidiary (since amalgamated with the company in FY 2017-18)	No	Since 2017-18	Application for transfer of title pending with SRO. The land is not in dispute.
Description of property	Gross Carrying value Rs. In Lakhs.	Held in the name of	Whether promoter director or their relative or employee	Period held	Reason for not being held in the name of the company and if in dispute.															
Freehold land at Industrial Development Area, Bolarum, Sangareddy District Telangana	4.34	Bhagyanagar Chemicals Limited, erstwhile subsidiary (since amalgamated with the company in FY 2017-18)	No	Since 2017-18	Application for transfer of title pending with SRO. The land is not in dispute.															
Freehold land at Gollagudem – Nandikandi, Sadashivpet, Sangareddy District Telangana	163.31	Balaji Greentech Products Limited, erstwhile subsidiary (since amalgamated with the company in FY 2017-18)	No	Since 2017-18	Application for transfer of title pending with SRO. The land is not in dispute.															



[Handwritten Signature]

	(d)	The company has not revalued any of its property.
	(e)	No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, to the best of our knowledge and belief.
(ii)	(a)	Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.
	(b)	The quarterly returns or statements filed by the company with banks or financial institutions that have sanctioned working capital limits to the company, are in agreement with the books of account of the Company.
(iii)		<p>a. During the year the company has not made any investments in, or provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties or to promoters or related parties, except as stated hereunder.</p> <p>b. The company had in an earlier year provided guarantee to an extent of Rs.225.00 Crores in respect a loan availed by its subsidiary, viz., Balaji Specialty Chemicals Limited. During the year under consideration this amount has been enhanced to Rs.250.00 Crores. The balance outstanding of the loan in respect of this guarantee is Rs.106.22 Crores.</p> <p>c. The company has granted loan to the aforementioned subsidiary. The aggregate amount of the loan given during the year is Rs.12.00 Crores and the outstanding amount as on March 31, 2022 is Rs.66.00 Crores.</p> <p>d. The terms and conditions of such guarantee, in our opinion, are not prejudicial to the company's interest.</p> <p>e. The repayment of the principal and interest in respect of the said loan are regular.</p> <p>f. There are no overdue amounts in respect of the said loan.</p> <p>g. There are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.</p> <p>h. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.</p>
(iv)		In respect of loans granted and investment made and guarantee provided the provisions of sections 185 and 186 of the Companies Act 2013 have been complied with.
(v)		The company has not accepted any deposits or any amounts that are deemed to be deposits, under the directives issued by the Reserve Bank of India to which the provisions of sections 73 to 76 of the Companies Act, 2013, apply.



[Handwritten signature]

(vi)		In respect of cost records, we have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of its products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out detailed examination of the records with a view to determine whether these are accurate or complete.																														
(vii)	(a)	The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.																														
	(b)	<p>As on March 31, 2022 the company is in dispute in respect of Income Tax Assessments, the particulars of which are as under:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Dues under</th> <th>Nature and amount of demand</th> <th>Authority before whom dispute pending</th> <th>Amount deposited against the demand</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Income Tax Act, 1961</td> <td>On account of assessment order under section 143(3) of the Act. Assessment Year 2013-14</td> <td>National Faceless Appeal centre</td> <td>Rs.17.60 Lakhs</td> </tr> <tr> <td>2.</td> <td>Income Tax Act, 1961</td> <td>On account of assessment order under section 143(3) of the Act. Assessment Year 2014-15</td> <td>National Faceless Appeal centre</td> <td>Rs.231.08 Lakhs</td> </tr> <tr> <td>3.</td> <td>Income Tax Act, 1961</td> <td>On account of assessment order under section 143(3) of the Act. Assessment Year 2016-17</td> <td>National Faceless Appeal centre</td> <td>Rs.9.26 Lakhs</td> </tr> <tr> <td>4.</td> <td>Income Tax Act, 1961</td> <td>On account of assessment order under section 143(3) of the Act. Assessment Year 2017-18</td> <td>National Faceless Appeal centre</td> <td>Rs.29.32 Lakhs</td> </tr> <tr> <td>5.</td> <td>Income Tax Act, 1961</td> <td>On account of assessment order under section 143(3) of the Act. Assessment Year 2019-20</td> <td>National Faceless Appeal centre</td> <td>Rs.9.85 Lakhs</td> </tr> </tbody> </table> <p>The aggregate of the above disputed demands Rs.296.46, has been adjusted against the refund due to the company for Assessment Year 2018-19 and 2019-20 and as such no amounts remain unpaid. Apart from the above there are no disputed amounts in respect of other statutory dues.</p>	Sl. No.	Dues under	Nature and amount of demand	Authority before whom dispute pending	Amount deposited against the demand	1.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2013-14	National Faceless Appeal centre	Rs.17.60 Lakhs	2.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2014-15	National Faceless Appeal centre	Rs.231.08 Lakhs	3.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2016-17	National Faceless Appeal centre	Rs.9.26 Lakhs	4.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2017-18	National Faceless Appeal centre	Rs.29.32 Lakhs	5.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2019-20	National Faceless Appeal centre	Rs.9.85 Lakhs
Sl. No.	Dues under	Nature and amount of demand	Authority before whom dispute pending	Amount deposited against the demand																												
1.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2013-14	National Faceless Appeal centre	Rs.17.60 Lakhs																												
2.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2014-15	National Faceless Appeal centre	Rs.231.08 Lakhs																												
3.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2016-17	National Faceless Appeal centre	Rs.9.26 Lakhs																												
4.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2017-18	National Faceless Appeal centre	Rs.29.32 Lakhs																												
5.	Income Tax Act, 1961	On account of assessment order under section 143(3) of the Act. Assessment Year 2019-20	National Faceless Appeal centre	Rs.9.85 Lakhs																												
(viii)		To the best of our knowledge and as per our information given to us, there are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961 (43 of 1961).																														

Handwritten signature



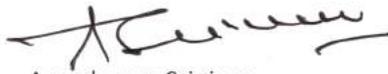
(ix)	(a)	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	(b)	The company is not declared wilful defaulter by any bank or financial institution or other lender.
	(c)	During the year the company has not availed of or has been disbursed any term loans.
	(d)	No funds raised on short term basis have been utilised for long term purposes.
	(e)	The company has not raised any loans on the pledge of securities held in subsidiaries, associates or joint ventures.
	(f)	The company does not have any subsidiaries, associates or joint ventures.
(x)	(a)	The company has not raised, during the year, any amounts by way of initial public offer or further public offer (including debt instruments).
	(b)	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
(xi)	(a)	During the course of our audit, we have not come across any instances of fraud by the company or any fraud on the company.
	(b)	There is no instance, during the year under consideration, that necessitates reporting in Form ADT-4.
	(c)	To the best of our knowledge and belief, there are no instances of whistle-blower complaints received during the year by the company.
(xii)		The company is not a Nidhi Company.
(xiii)		All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
(xiv)	(a)	The company has an internal audit system commensurate with the size and nature of its business. The company has engaged a firm of Chartered Accountants to carry out internal audit and submit their report to the Board of Directors and Audit Committee.
	(b)	The reports of the Internal Auditors for the period under audit have been considered by us.
(xv)		The company has not entered into any non-cash transactions with directors or persons connected with them.
(xvi)	(a)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
	(b)	The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c)	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d)	The company is not part of any "group" as defined under the applicable regulations / guidelines.
(xvii)		The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)		There has not been any resignation of the statutory auditors during the year.



Aswini

(xix)		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
(xx)		There are no unspent amounts that are required to be transferred in terms of provisions of section 135(5) of the Companies Act, 2013.
(xxi)		There are no qualifications or adverse remarks in the report of Auditors of the subsidiary company.

For Ayyadevara & Co.,
Chartered Accountants
FRN: 000278S



Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 11, 2022.



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Balaji Amines Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Balaji Amines Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of



A handwritten signature in black ink, appearing to be "A. Srinivas" or similar, written in a cursive style.

internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

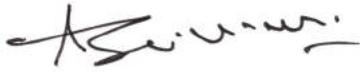


A handwritten signature in black ink, appearing to be "A. S. Srinivas" or similar, written in a cursive style.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ayyadevara & Co.,
Chartered Accountants
Firm's Registration No.000278S



Ayyadevara Srinivas
Proprietor
Membership No.28803
Hyderabad. May 11, 2022.
UDIN - 22028803AITSZN9705

