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WEBSITE : http://www.balajiamines.com

Balaji



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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)

31st January, 2024

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

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

Scrip Code : 530999

Scrip Code : BALAMINES

Sub.: Outcome of the Board Meeting held on Wednesday, 31st January, 2024

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

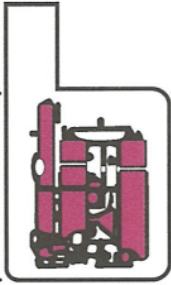
With reference to the above cited subject, we would like to inform that the Board of Directors ("the Board") at their Meeting held today have interalia, considered and approved the following:

1. Un-audited Standalone Financial Results of the Company for the Quarter and Nine months ended 31st December, 2023;
2. Un-audited Consolidated Financial Results of the Company for the Quarter and Nine months ended 31st December, 2023;
3. Limited Review Reports of Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended 31st December, 2023, issued by the Statutory Auditors, M/s. M. Anandam & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations;
4. The Related Party Transactions for the purchase of land admeasuring 57.225 Acres from Mr. Dundurapu Ram Reddy, Managing Director and Mr. Nomula Rajeshwar Reddy, Whole-time Director of the Company situated near MIDC, Chincholi, Solapur District, Maharashtra at a consideration of Rs. 18.00 Lakhs per Acre aggregating to Rs. 10.30 Crores based on the valuation report obtained from an Independent Registered Valuer for the purpose of establishment of a 20 MW Solar Power Plant of the company.



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

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



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Maharashtra. (India)

The above said transactions fall under the ambit of related party transactions and are within the threshold limits as prescribed under Section 188 of the Companies Act, 2013 and policy on materiality of related party transactions of the Company.

The Board Meeting commenced at 4.15 P.M. and concluded at 5.08 P.M.

This is for your kind information and records.

Thanking You.

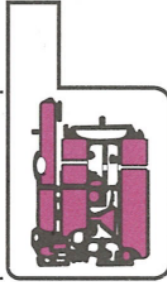
Yours faithfully,

For Balaji Amines Limited

Lakhan Dargad
Company Secretary & Compliance Officer



Encl.: a/a



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AMINES LIMITED

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

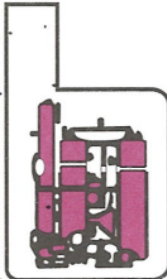
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	30,837.52	32,506.64	41,316.64	97,067.45	1,37,927.34	1,72,628.31
2	Other Income	581.66	500.47	248.53	1,511.06	582.83	975.65
3	Total Income (1+2)	31,419.18	33,007.11	41,565.17	98,578.51	1,38,510.17	1,73,603.95
4	Expenses						
	(a) Cost of materials consumed	16,308.23	17,487.84	29,170.55	56,064.69	84,023.75	1,01,522.98
	(b) Changes in inventories of work-in-progress & finished goods	678.73	1,848.00	(2,724.98)	488.06	(3,685.93)	(1,012.24)
	(c) Employee benefits expense	1,822.41	1,645.43	1,822.04	5,009.85	6,358.38	8,019.40
	(d) Depreciation & amortization expense	789.90	828.42	858.25	2,429.62	2,343.63	3,126.24
	(e) Finance costs	60.79	54.35	59.18	157.95	224.78	273.35
	(f) Other expenses	6,198.61	6,747.64	7,463.22	19,737.26	23,807.96	31,136.93
	Total expenses	25,858.67	28,611.68	36,648.26	83,887.43	1,13,072.57	1,43,066.64
5	Profit before exceptional Items and tax (3-4)	5,560.51	4,395.43	4,916.91	14,691.08	25,437.60	30,537.31
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5+6)	5,560.51	4,395.43	4,916.91	14,691.08	25,437.60	30,537.31
8	Tax expense						
	Current Tax	1,319.54	1,041.99	1,095.91	3,539.90	5,948.41	7,210.14
	Deferred Tax	92.77	84.48	171.70	287.45	499.88	628.14
	Earlier years' tax	(6.95)	-	8.01	(6.95)	8.01	(55.18)
	Total tax expenses	1,405.36	1,126.47	1,275.62	3,820.40	6,456.30	7,783.09
9	Profit for the period (7-8)	4,155.15	3,268.96	3,641.29	10,870.68	18,981.30	22,754.22
10	Other comprehensive income						
	(i) Remeasurement of defined benefit plans	5.49	(72.92)	-	(94.26)	-	(16.36)
	(ii) Income tax relating to item (i) above	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (net of tax)	5.49	(72.92)	-	(94.26)	-	(16.36)
11	Total comprehensive income (9+10)	4,160.64	3,196.04	3,641.29	10,776.42	18,981.30	22,737.86
12	Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02	648.02
13	Other equity						1,39,384.56
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic	12.82	10.09	11.24	33.55	58.58	70.18
	(b) Diluted	12.82	10.09	11.24	33.55	58.58	70.18

Unit - I : Cat No. 19, Tal-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.





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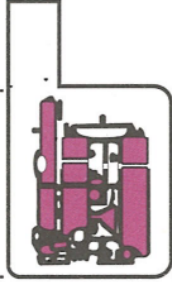
REGD. OFF. : 'BALAJI TOWERS'
 No. 9/1A /1, HOTGI ROAD,
 AASARA CHOWK, SOLAPUR - 413 224.
 MAHARASHTRA. (INDIA)

Segment Reporting for the Period ended 31st December, 2023

							(Rs. In Lakhs)
Sl. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Amines & Speciality Chemicals	30,574.49	32,288.38	40,821.23	96,262.56	1,36,427.67	1,70,720.74
	Hotel Division	794.31	672.50	696.46	2,176.14	1,920.08	2,641.36
	Unallocated	55.54	51.99	51.79	159.42	174.02	257.91
	Sub Total :	31,424.34	33,012.87	41,569.48	98,598.12	1,38,521.77	1,73,620.01
	Less: Inter-segment revenue	5.16	5.76	4.31	19.61	11.60	16.06
	Revenue from operations	31,419.18	33,007.11	41,565.17	98,578.51	1,38,510.17	1,73,603.95
2	Segment Results before Tax & Interest						
	Amines & Speciality Chemicals	5,325.23	4,235.08	4,772.10	14,120.32	25,188.76	30,375.19
	Hotel Division	247.53	156.11	195.60	591.33	416.14	556.12
	Unallocated	48.54	58.59	8.39	137.38	57.48	(120.65)
	Total :	5,621.30	4,449.78	4,976.09	14,849.03	25,662.38	30,810.66
a	Less : Interest						
	Amines & Speciality Chemicals	57.06	50.35	55.19	146.01	212.61	256.91
	Hotel Division	3.73	4.00	3.99	11.94	12.17	16.44
	Unallocated	-	-	-	-	-	-
	Total :	60.79	54.35	59.18	157.95	224.78	273.35
b	Segment Profit/(Loss) before tax						
	Amines & Speciality Chemicals	5,268.17	4,184.73	4,716.91	13,974.31	24,976.15	30,118.28
	Hotel Division	243.80	152.11	191.61	579.39	403.97	539.68
	Unallocated	48.54	58.59	8.39	137.38	57.48	(120.65)
	Total :	5,560.51	4,395.43	4,916.91	14,691.08	25,437.60	30,537.31
3	Capital Employed						
a	Segment Assets						
	Amines & Speciality Chemicals	1,54,718.40	1,49,407.21	1,57,016.63	1,54,718.40	1,57,016.63	1,47,653.72
	Hotel Division	6,032.77	6,027.53	6,223.79	6,032.77	6,223.79	6,108.33
	Unallocated	602.50	608.52	822.53	602.50	822.53	781.18
	Total :	1,61,353.67	1,56,043.26	1,64,062.95	1,61,353.67	1,64,062.95	1,54,543.23
b	Segment Liabilities						
	Amines & Speciality Chemicals	7,692.61	6,174.71	22,015.53	7,692.61	22,015.53	8,826.72
	Hotel Division	336.59	313.41	273.10	336.59	273.10	282.52
	Unallocated	5,755.57	6,146.88	6,041.75	5,755.57	6,041.75	5,401.40
	Total :	13,784.77	12,635.00	28,330.38	13,784.77	28,330.38	14,510.64



Unit - I : Plot No. 197, Vill-Tamalwadi, Tal-Tuljapur, Dist. Osmanabad-413 623. (INDIA) • Tel. : 0091-2471-265013,14,15 • e-mail : factoryoffice@balajiamines.in
 Unit - II : Plot No. E-7 & 8, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255. • Tel. : 2357050, 51 • e-mail : unit3works@balajiamines.in
 Unit - IV : Plot No. F-104, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255.



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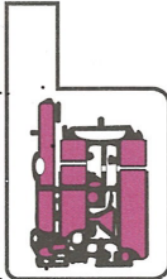
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	38,335.83	38,054.45	58,594.79	1,22,757.58	1,88,400.09	2,35,539.56
2	Other Income	846.25	677.03	252.37	2,088.01	974.10	1,524.64
3	Total Income (1+2)	39,182.08	38,731.48	58,847.16	1,24,845.59	1,89,374.19	2,37,064.20
4	Expenses						
(a)	Cost of materials consumed	20,128.43	19,127.19	35,501.90	67,264.92	1,03,442.68	1,26,119.93
(b)	Changes in inventories of work-in-progress & finished goods	1,038.79	3,103.17	(1,620.14)	1,739.13	(5,097.23)	(1,541.08)
(c)	Employee benefits expense	2,055.02	1,931.96	1,958.45	5,772.93	6,707.53	8,513.23
(d)	Depreciation & amortization expense	1,084.83	1,078.05	1,233.67	3,312.14	3,442.96	4,557.34
(e)	Finance costs	154.25	176.57	293.96	513.26	944.57	1,197.17
(f)	Other expenses	7,693.97	8,513.58	9,976.72	25,378.16	31,748.64	41,536.09
	Total expenses	32,155.29	33,930.52	47,344.56	1,03,980.54	1,41,189.15	1,80,382.68
5	Profit before exceptional Items and tax (3-4)	7,026.79	4,800.96	11,502.60	20,865.05	48,185.04	56,681.52
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5+6)	7,026.79	4,800.96	11,502.60	20,865.05	48,185.04	56,681.52
8	Tax expense						
	Current Tax	1,690.01	1,109.75	2,930.90	5,085.67	11,817.11	14,703.31
	Deferred Tax	87.07	54.40	184.52	124.93	1,217.28	1,369.41
	Earlier years' tax	(327.63)	-	8.01	(327.63)	103.69	40.50
	Total tax expenses	1,449.45	1,164.15	3,123.43	4,882.97	13,138.08	16,113.22
9	Profit for the period (7-8)	5,577.34	3,636.81	8,379.17	15,982.08	35,046.96	40,568.30
	Attributable to:						
(a)	Shareholders of the Company	4,937.36	3,471.28	6,257.19	13,681.96	27,811.02	32,552.00
(b)	Non-controlling interests	639.99	165.54	2,121.99	2,300.14	7,235.95	8,016.30
10	Other comprehensive income						
(i)	Remeasurement of defined benefit plans	(15.47)	(51.96)	(10.67)	(73.29)	(8.74)	(25.48)
(ii)	Income tax relating to item (i) above	-	-	3.10	(2.66)	2.54	2.66
(iii)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(iv)	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (net of tax)	(15.47)	(51.96)	(7.57)	(75.95)	(6.20)	(22.82)
11	Total comprehensive income (9+10)	5,561.87	3,584.85	8,371.60	15,906.13	35,040.76	40,545.48
	Attributable to:						
(a)	Shareholders of the Company	4,931.32	3,409.89	6,253.03	13,597.77	27,807.61	32,532.09
(b)	Non-controlling interests	630.56	174.97	2,118.58	2,308.38	7,233.16	8,013.39
12	Paid-up equity share capital (Face Value Rs. 2/- per share)	648.02	648.02	648.02	648.02	648.02	648.02
13	Other equity						1,54,775.42
14	Earnings per share (of Rs. 2/- each)						
(a)	Basic	15.24	10.71	19.31	42.23	85.83	100.47
	Adjusted	15.24	10.71	19.31	42.23	85.83	100.47

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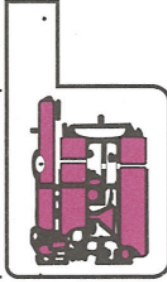
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 MAHARASHTRA. (INDIA)

Segment Reporting for the Period ended 31st December, 2023

							(Rs. In Lakhs)
Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Amines & Speciality Chemicals	38,333.06	38,015.79	58,103.22	1,22,531.07	1,87,291.69	2,34,190.78
	Hotel Division	794.31	672.50	696.46	2,176.14	1,920.08	2,641.36
	Unallocated	55.54	51.99	51.79	159.42	174.02	257.91
	Sub Total :	39,182.91	38,740.28	58,851.47	1,24,866.63	1,89,385.79	2,37,090.05
	Less: Inter-segment revenue	0.83	8.80	4.31	21.04	11.60	25.85
	Revenue from operations	39,182.08	38,731.48	58,847.16	1,24,845.59	1,89,374.19	2,37,064.20
2	Segment Results before Tax & Interest						
	Amines & Speciality Chemicals	6,884.97	4,762.83	11,592.57	20,649.60	48,655.99	57,443.22
	Hotel Division	247.53	156.11	195.60	591.33	416.14	556.12
	Unallocated	48.54	58.59	8.39	137.38	57.48	(120.65)
	Total :	7,181.04	4,977.53	11,796.56	21,378.31	49,129.61	57,878.69
a	Less : Interest						
	Amines & Speciality Chemicals	150.52	172.57	289.97	501.32	932.40	1,180.73
	Hotel Division	3.73	4.00	3.99	11.94	12.17	16.44
	Unallocated	-	-	-	-	-	-
	Total :	154.25	176.57	293.96	513.26	944.57	1,197.17
b	Segment Profit/(Loss) before tax						
	Amines & Speciality Chemicals	6,734.45	4,590.26	11,302.60	20,148.28	47,723.59	56,262.49
	Hotel Division	243.80	152.11	191.61	579.39	403.97	539.68
	Unallocated	48.54	58.59	8.39	137.38	57.48	(120.65)
	Total :	7,026.79	4,800.96	11,502.60	20,865.05	48,185.04	56,681.52
3	Capital Employed						
a	Segment Assets						
	Amines & Speciality Chemicals	1,96,800.15	1,91,714.26	2,01,973.23	1,96,800.15	2,01,973.23	1,88,957.39
	Hotel Division	6,032.77	6,027.53	6,223.79	6,032.77	6,223.79	6,108.33
	Unallocated	602.50	608.52	822.53	602.50	822.53	626.84
	Total :	2,03,435.42	1,98,350.31	2,09,019.55	2,03,435.42	2,09,019.55	1,95,692.56
b	Segment Liabilities						
	Amines & Speciality Chemicals	14,861.27	14,041.39	38,155.19	14,861.27	38,155.19	17,319.08
	Hotel Division	336.59	313.41	273.10	336.59	273.10	282.52
	Unallocated	5,755.57	7,075.41	6,041.75	5,755.57	6,041.75	8,275.04
	Total :	20,953.43	21,430.21	44,470.04	20,953.43	44,470.04	25,876.64



Unit - I : Plot No. 197, Vii-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.



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: 0091- 217 - 2451500
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Balaji



ISO 9001:2015



www.tuv.com
ID 9105038797

CIN : L24132MH1988PLC049387

AMINES LIMITED

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

Notes to the unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2023.

1. The above unaudited results, as reviewed by the Audit Committee at their meeting held on January 31st, 2024, were considered, approved and taken on record by the Board of Directors at their meeting held on January 31st, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The financial results for the quarter and nine months ended December 31st, 2023 are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Consolidated financial results are prepared based on Ind AS 110 "Consolidated Financial Statements". The consolidated results include results of subsidiary, Balaji Speciality Chemicals Limited.
4. Segment information is given as per Ind AS-108 'Operating Segments'.
5. This statement is prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Corresponding figures in previous periods have been regrouped/reclassified, as considered necessary, to conform with the current period presentation, wherever applicable.

By the order of Board
For Balaji Amines Limited

D. Ram Reddy
D. Ram Reddy
Managing Director



Date : 31/01/2024
Place : Solapur

M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

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

Review Report to the Board of Directors Balaji Amines Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Balaji Amines Limited (the "Company") for the quarter ended 31st December, 2023 and year to date results for the period 1st April, 2023 to 31st December, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

Venkata
Ranganath
Mamidipudi

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Ranganath Mamidipudi
Date: 2024.01.31 16:39:24
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M V Ranganath
Partner
Membership Number: 028031

UDIN: 24028031BKBUJT9569
Place: Secunderabad
Date: 31st January, 2024

7 'A', SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD – 500003.
PHONE: 2781 2377, 2781 2034, FAX:2781 2091

M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

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

Review Report to the Board of Directors Balaji Amines Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Balaji Amines Limited ("the Holding Company") and its subsidiary, Balaji Speciality Chemicals Limited (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31st December, 2023 and year to date results for the period 1st April, 2023 to 31st December, 2023 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the subsidiary, Balaji Speciality Chemicals Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

Venkata Ranganath Mamidipudi
M V Ranganath

Digitally signed by Venkata
Ranganath Mamidipudi
Date: 2024.01.31 16:42:20 +05'30'

Partner

Membership Number: 028031

UDIN: 24028031BKBUJU6684

Place: Secunderabad

Date: 31st January, 2024

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