



Alkyl Amines Chemicals Limited

Reg. Office: 401-407, Nirman Vyapar Kendra, Plot No. 10, Sector 17, Vashi, Navi Mumbai - 400 703. INDIA
Tel.: 022-6794 6600 • Fax: 022-6794 6666 • E-mail : alkyl@alkylamines.com • Web: www.alkylamines.com



May 11, 2023

To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra - (E),
Mumbai - 400 051

SCRIP CODE: 506767

SYMBOL: ALKYLAMINE

Subject: Outcome of Board Meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 11, 2023, approved the following:

1. Audited Financial Results

Audited Financial Results of the Company for the quarter and year ended March 31, 2023 were discussed and approved. We enclosed herewith the Audited Financial Results of the Company, along with the Auditors' Report thereupon.

We hereby declare that the Statutory Auditors of the Company, M/s. N. M. Raiji & Co., Chartered Accountants, Mumbai (Registration No. 108296W) have issued the Audit Report for the Audited Financial Results of the Company for the quarter and year ended March 31, 2023 with an unmodified opinion.

2. Dividend for the financial year 2022-23:

Recommended a final dividend of Rs. 10 /- per equity share of Rs.2/- each (i.e. 500 %) for the financial year 2022-23. The same will be payable after it is approved by the shareholders at the ensuing Annual General Meeting.

3. Re-appointment of Independent Directors and Continuation of Directorship

Based on the recommendation of the Nomination and Remuneration Committee of Directors of the Company and subject to approval of shareholders at the ensuing Annual General Meeting, the Board has approved the following:

- Re-appointment of Ms. Leja Hattiangadi as an Independent Director for a second term of five years w.e.f. November 1, 2023 and continuation of her Directorship on attaining the age of 75 years during second term.
- Re-appointment of Mr. Chandrashekhar R. Gupte as an Independent Director for a second term of five years w.e.f. May 21, 2024 and continuation of his Directorship on attaining the age of 75 years during the second term.

Ms. Leja Hattiangadi and Mr. Chandrashekhar R. Gupte are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The requisite details as per regulation 30 of SEBI (LODR) Regulations, 2015 are enclosed.



4. Continuation of Directorship of Non-Executive Director

Based on the recommendation of the Nomination and Remuneration Committee of Directors of the Company and subject to approval of shareholders at the ensuing Annual General Meeting, the Board has approved the continuation of Directorship of Mr. Premal Kapadia, Non-Executive Director of the Company on attaining the age of 75 years and liable to retire by rotation

Mr. Premal Kapadia is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The requisite details as per regulation 30 of SEBI (LODR) Regulations, 2015 are enclosed.

The Board Meeting commenced at 11:45 A.M. and concluded at 13:15 P.M.

Kindly take the same on your records.

Thanking you,

For Alkyl Amines Chemicals Limited

CHINTAMANI

DATTATRAYA

THATTE

Chintamani D. Thatte

**General Manager (Legal) & Company Secretary
& Compliance Officer**

Digitally signed by
CHINTAMANI
DATTATRAYA THATTE
Date: 2023.05.11 13:16:47
+05'30'



Encl.: As above.

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai - 400 001. INDIA
Telephone : 91 (22) 2082 8646
E-mail : nmr.ho@nmraiji.com

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

**To the Board of Directors of
Alkyl Amines Chemicals Limited**

Opinion

We have audited the accompanying financial results of ALKYL AMINES CHEMICALS LIMITED ('the Company') for the year ended March 31, 2023, attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the financial results in accordance with the Standards on Auditing, specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, 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 the management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

- a. In the Statement, the figures of the financial results, as reported for the quarter ended March 31, 2023 and March 31, 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to a limited review by us.

Our opinion is not modified in respect of this matter.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W



Vinay D. Balse
Partner

Membership. No.: 039434

UDIN: 23039434BGTWHVY2505



Place: Mumbai
Date: May 11, 2023



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

Rs in Crores
(Except per share data)

Sr. No	Particulars	Quarter ended			Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	411.67	388.40	425.44	1,682.33	1,541.99
II.	Other Income	2.84	4.47	3.62	13.91	14.99
III.	Total Revenue (I+II)	414.51	392.87	429.06	1,696.24	1,556.98
IV.	Expenses					
	Cost of Materials Consumed	231.26	206.58	253.14	855.99	872.89
	Changes in Inventories of Finished Goods and Work-in-Progress	(10.54)	(8.29)	(15.60)	3.68	(37.33)
	Employee benefit costs	23.01	23.60	20.20	97.64	88.13
	Finance Costs	1.08	0.74	0.63	3.32	3.29
	Depreciation and Amortisation Expense	11.59	10.65	11.60	45.17	34.75
	Other Expenses	91.01	96.95	94.46	381.88	293.14
	Total Expenses (IV)	347.41	330.23	364.43	1,387.68	1,254.87
V.	Profit before Exceptional Items and Tax (III-IV)	67.10	62.64	64.63	308.56	302.11
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit for the period / year before Tax (V+VI)	67.10	62.64	64.63	308.56	302.11
VIII.	Tax Expense :					
	Current Tax	14.29	14.79	15.41	70.73	72.21
	Deferred Tax	3.80	2.15	2.52	8.79	5.79
	Tax adjustments of earlier years	0.37	-	0.28	0.38	(0.78)
	Total Tax Expenses	18.46	16.94	18.21	79.90	77.22
IX.	Profit for the period / year after Tax (VII-VIII)	48.64	45.70	46.42	228.66	224.89
X.	Other Comprehensive Income/ (Expense)					
	a) Items that will not be reclassified to Statement of Profit and Loss					
	- Remeasurement gain/(losses) on defined benefit plans	0.50	(0.76)	1.43	(2.27)	(0.71)
	b) Items that may be reclassified to Statement of Profit and Loss	(0.12)	0.19	(0.33)	0.57	0.18
	c) Items that may be reclassified to Statement of Profit and Loss					
	- Deferred gains/(losses) on cash flow hedge reserves	(0.09)	0.12	0.48	(0.23)	0.24
	d) Income tax relating to items that may be reclassified to Statement of Profit and Loss	0.02	(0.03)	(0.12)	0.06	(0.06)
	Other Comprehensive Income / (Expense) for the period/year (Net of Tax)	0.31	(0.48)	1.46	(1.87)	(0.35)
XI.	Total Comprehensive Income for the period / year (IX+X)	48.95	45.22	47.88	226.79	224.54
XII.	Paid up Share Capital	10.22	10.22	10.21	10.22	10.21
XIII.	Face Value of Share (Rs)	2.00	2.00	2.00	2.00	2.00
XIV.	Earnings Per Equity Share					
	Basic (Rs)	9.52	8.94	9.09	44.75	44.04
	Diluted (Rs)	9.51	8.93	9.07	44.68	43.95

Notes:

1. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Rs in Crs

Particulars	As At 31st March 2023	As At 31st March 2022
ASSETS		
Non-Current assets		
(a) Property, Plant and Equipment	685.58	598.77
(b) Right of Use Assets	30.00	28.66
(c) Capital Work-In-Progress	352.01	142.37
(d) Intangible Assets	3.14	1.52
(e) Intangible Assets Under Development	0.45	0.27
(f) Financial Assets		
(i) Loans	0.33	0.46
(ii) Other Financial Assets	4.06	4.08
(g) Non-Current Tax Asset (Net)	5.60	5.14
(h) Other Non-Current Assets	10.09	52.49
	1,091.26	833.76
Current assets		
(a) Inventories	183.66	164.53
(b) Financial Assets		
(i) Trade Receivables	258.42	276.74
(ii) Cash and Cash Equivalents	17.19	37.86
(iii) Bank Balances	1.05	24.71
(iv) Loans	0.13	0.16
(v) Other Financial Assets	1.02	3.71
(c) Other Current Assets	37.35	29.86
	498.82	537.57
TOTAL ASSETS	1,590.08	1,371.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	10.23	10.22
(b) Other Equity	1,158.70	979.58
	1,168.93	989.80
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	1.83	0.49
(b) Provisions	9.31	3.43
(c) Deferred Tax Liabilities	55.96	47.23
(d) Government Grant	0.90	1.26
(e) Liabilities for Current Tax (Net)	0.81	1.20
	68.81	53.61
Current liabilities		
(a) Financial Liabilities		
(i) Short Term Secured Borrowings	85.49	22.73
(ii) Lease Liability	0.43	0.07
(iii) Trade Payables	189.72	228.47
(iv) Other Financial Liabilities	61.72	59.69
(b) Provisions	3.45	6.62
(c) Government Grant	0.21	-
(d) Other Current Liabilities	11.32	10.34
	352.34	327.92
TOTAL EQUITY AND LIABILITIES	1,590.08	1,371.33

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2 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs in Crs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Cash Flow from Operating Activities		
Profit before tax from continuing operations	308.56	302.11
Adjustments for :		
Depreciation and Amortization	45.17	34.75
(Gain)/Loss on Disposal of Property, Plant and Equipment	0.31	0.86
Assets written off	3.67	-
Unrealized Loss/(Gain) on Foreign Exchange	2.11	(1.74)
Interest Expense (Gross)	3.32	3.83
Interest Income	(1.02)	(3.36)
Provision no longer required, written back	-	(0.06)
Amount written back	(0.77)	(0.78)
Gain on Sale of Investment	-	(1.48)
Deferred grant income	(0.15)	-
Expenses on Employee Stock Options	1.32	1.78
Operating Profit before Working Capital Changes	362.52	335.91
Adjustments for:		
(Increase) / Decrease in Other Current & Non-Current Financial Assets	1.53	(0.60)
(Increase) / Decrease in Other Current & Non-Current Assets	(7.77)	(10.95)
(Increase) / Decrease in Inventories	(19.13)	(42.63)
(Increase) / Decrease in Trade Receivables	18.31	(48.76)
Increase / (Decrease) in Trade Payables	(38.75)	52.32
Increase / (Decrease) in Other Current Financial Liabilities	1.13	(8.92)
Increase / (Decrease) in Other Current Liabilities	1.50	4.04
Increase / (Decrease) in Provisions	0.44	(1.34)
	319.78	279.07
Income taxes paid	(71.40)	(74.39)
Net Cash Flow from Operating Activities	248.38	204.68
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(303.42)	(246.95)
Proceeds from disposal of Property, Plant and Equipment	0.44	0.79
Interest Income Received	2.24	3.57
(Increase)/ Decrease in Margin Money & Fixed Deposits (having the original maturity of more than 3 months)	23.69	5.20
Purchase of Investment	-	(20.00)
Proceeds from Sale of Investment	-	51.72
Net Cash from Investing Activities	(277.05)	(205.67)
Cash Flow from Financing Activities		
Interest paid	(3.06)	(4.00)
Repayment of Borrowings	(73.62)	(22.76)
Proceeds form Borrowings	135.18	-
Issue of Equity Shares	0.01	0.01
Premium on issue of Equity Shares	1.23	0.69
Dividend Paid	(51.09)	(30.64)
Payment of Deferral Sales Tax	-	(0.41)
Lease Rent payments	(0.65)	(0.18)
Net Cash from Financing Activities	8.00	(57.29)
Net Increase / (Decrease) in Cash and Cash Equivalents	(20.67)	(58.28)
Cash and Cash Equivalents at the beginning of the year	37.86	96.14
Cash and Cash Equivalents at the end of the year	17.19	37.86

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Particulars	For the year ended	For the year ended 31st March 2022
Components of Cash and Cash Equivalents :		
Cash on Hand	0.01	0.02
Balances with Bank		
Current Accounts	7.58	6.45
Fixed Deposit Accounts (with original maturity of less than 3 months)	9.60	31.39
	17.19	37.86

- 3 The above audited financial results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee at their meeting held on May 11, 2023, and approved by the Board of Directors at their meeting on the same date.
- 4 The Board of Directors have, subject to approval of the shareholders, recommended a Final Dividend of Rs. 10 per equity share of Rs 2/- each (i.e.500%).
- 5 The audited financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter, and presented in accordance with the requirement of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 6 The Company business activity falls within a single operating segment, i.e. "Specialty Chemicals", as per the Indian Accounting Standard (IND AS) 108 - Operating Segment.
- 7 Although the Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020, it has not yet become effective and related rules are yet to be notified. Impact, if any, of the change will be assessed and recognized in the period in which the said Code becomes effective and the rules framed thereunder are notified.
- 8 The figures for the quarter ended March 31, 2023, and March 31, 2022 as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subjected to a limited review.
- 9 Figures for the previous periods / year have been regrouped and reclassified, wherever necessary.



Place : Mumbai
Date : May 11, 2023



FOR ALKYL AMINES CHEMICALS LTD.



YOGESH M.KOTHARI
CHAIRMAN & MANAGING DIRECTOR



The requisite details as per regulation 30 of SEBI (LODR) Regulations, 2015 of Ms. Leja Hattiangadi and Mr. Chandrashekhar R. Gupte, Independent Directors

Sr. No.	Particulars	Details
1	Reason for change viz. appointment	<p>The Company had appointed Ms. Leja Hattiangadi and Mr. Chandrashekhar R. Gupte as Non-Executive Independent Directors of the Company at the 39th AGM held on August 6, 2019 for a first term of five years from November 1, 2018 up to October 31, 2023 and May 21, 2019 up to May 20, 2024 respectively. This term of office of Ms. Leja Hattiangadi and Mr. Chandrashekhar R. Gupte, as Non-Executive Independent Directors shall thus expire on October 31, 2023 and May 20, 2024 respectively. In terms of SEBI (LODR) Regulations, 2015, Ms. Leja Hattiangadi and Mr. Chandrashekhar R. Gupte shall be attaining the age of 75 years in the year 2024 i.e. during the second term as an Independent Directors.</p> <p>In view of the same, Board has approved re-appointment of Ms. Leja Hattiangadi and Mr. Chandrashekhar R. Gupte as an Independent Directors for a second term of five years w.e.f. November 1, 2023 and May 21, 2024 respectively and continuation of their Directorship on attaining the age of 75 years during the second term.</p>
2	Date of appointment & term of Appointment	<p>Ms. Leja Hattiangadi and Mr. Chandrashekhar R. Gupte have been re-appointed as an Independent Directors for a second term of five years with effect from November 1, 2023 up to October 31, 2028 and May 21, 2024 up to May 20, 2029 respectively.</p>
3	Brief profile (in case of appointment);	<p>Ms. Leja Hattiangadi, aged 74 years, is a Chemical Engineer from IIT Bombay and M.S. in Chemical Engineering from University of Massachusetts, USA. She has vast experience in engineering contract business for nearly four decades. She was with Tata Consulting Engineers Limited, since 1975 and headed its infrastructure projects. She was an adjunct professor in the Chemical Engineering department of IIT Bombay.</p> <p>Mr. Chandrashekhar R. Gupte, aged around 74 years, is a graduate in Science and a Fellow Member of the Institute of Chartered Accountants of India. He worked with Nocil Limited for nearly 4 decades and was the Managing Director of Nocil Limited from August 2005 till August 2017. He has vast experience in Industry and Corporate Management.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



The requisite details as per regulation 30 of SEBI (LODR) Regulations, 2015 of Mr. Premal Kapadia, Non-Executive Director

Sr. No.	Particulars	Details
1	Reason for change viz. appointment	<p>The Company had re-appointed Mr. Premal Kapadia as Non-Executive Director at the 42nd Annual General Meeting held on August 1, 2022, liable to retire by rotation. In terms of SEBI (LODR) Regulations, 2015, Mr. Premal Kapadia shall be attaining the age of 75 years in the year 2024.</p> <p>In view of the same, Board has approved the continuation of Directorship of Mr. Premal Kapadia, Non-Executive Director of the Company, on attaining the age of 75 years</p>
2	Date of appointment & term of Appointment	<p>Board has approved the continuation of Directorship of Mr. Premal Kapadia, Non-Executive Director of the Company, on attaining the age of 75 years, liable to retire by rotation as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.</p> <p>No change in present terms of appointment.</p>
3	Brief profile (in case of appointment);	<p>Mr. Premal Kapadia, aged around 74 years, a B.Sc. (Mumbai University), B.S.(USA) and M.S.Engg. (USA), has vast experience in Industry and Business Management. He has experience in the Chemical industry having served as Chairman of Montedison (India) for several years.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

