Balinese is not a case-marking language. Grammatical relations are basically shown by a combination of word order and verbal ‘voice’ marking. In relation to this marking, almost all transitive verbs have two alternative structures. These transitive structures differ not only in the verb form but also in terms of word order. One occurs with a morphologically unmarked ‘basic’ verb form, the other with a ‘nasal’ verb. The basic word order of the first construction is Patient-Verb-Agent, while the second is Agent-Verb-Patient. Traditionally, the first alternative structure is analysed as a passive construction, while the second as an active construction. It has been shown that the active/passive alternation cannot be maintained for Balinese (see Artawa 1994 and Arka, 1998). This paper deals with the grammatical relations and voice system of Balinese. The main concern of this paper is to assign a grammatical relation to the argument NPs of these two transitive constructions. The analysis shows that the Agent in the morphologically marked construction is a grammatical subject, but the subject properties for the unmarked structure are not exclusive to the Patient argument, but it also applies to the Agent argument. This analysis suggests that Balinese has a number of voices that may be found in other Austronesian languages, which include actor-voice, undergoer, passive and middle voice.