

May 22, 2021

National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra – Kurla Complex,  
Bandra East  
Mumbai – 400 051  
**NSE Symbol: AMARAJABAT**

**Through: NEAPS**

BSE Limited  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**BSE SCRIP CODE: 500008**

**Through : BSE Listing Centre**

Dear Sirs,

**Sub: Audited financial results for the quarter and year ended March 31, 2021 – Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (Listing Regulations) we wish to inform you that the Board of Directors of the Company at its meeting held today i.e May 22, 2021, approved the Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021.

In this regard, we enclose herewith a copy of the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021 in the format prescribed under Regulation 33 of Listing Regulations accompanied by Auditors Report thereon for your records.

We would like to inform that the joint Statutory Auditors have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2021.

The Board meeting commenced at 11:00 AM and concluded at 3:10 PM

We request you to take on record the same.

With regards,

**For Amara Raja Batteries Limited**



**Vikas Sabharwal**

**Company Secretary**

Encl.: as above

**Amara Raja Batteries Limited**

CIN: L3140ZAP1985PLC005305

Registered office: Renigunta - Cuddapah Road, Karakambadi, Tirupati - 517520, Andhra Pradesh

Tel: 91 (877) 2265000 Fax: 91 (877) 2285600

Corporate Operations Office: TERMINAL A

1-18/1/AMR/NR, Nanakramguda, Gachibowli, Hyderabad - 500032, India

Tel No. +91 40 23139000. Fax No. +91 40 23139001,

E-mail id: investorservices@amararaja.com | Website: www.amararajabatteries.com



**Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021**

Sl. No.	Particulars	Standalone				Consolidated				Year ended	
		Quarter ended		Year ended		Quarter ended		Year ended		Year ended	
		31.3.2021 (Refer Note 6)	31.12.2020 Unaudited	31.3.2020 (Refer Note 6)	31.3.2020 Audited	31.3.2021 (Refer Note 6)	31.12.2020 Unaudited	31.3.2020 (Refer Note 6)	31.3.2020 Audited	31.3.2021 Audited	31.3.2020 Audited
1	Income										
	(a) Revenue from operations	2,102.70	1,960.12	1,581.39	6,839.46	2,102.61	1,960.43	1,581.39	7,149.78	6,839.17	
	(b) Other income	31.09	35.20	14.11	87.36	32.09	35.20	14.11	87.36	55.05	
	Total income	2,134.79	1,995.32	1,595.50	6,894.51	2,134.70	1,995.63	1,595.50	7,237.14	6,894.22	
2	Expenses										
	(a) Cost of materials consumed	1,360.27	1,273.40	1,001.03	4,219.07	1,360.27	1,273.40	1,001.03	4,382.54	4,219.07	
	(b) Purchases of stock-in-trade	167.76	94.34	43.97	429.99	167.80	94.37	44.00	430.07	175.92	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.77)	(71.35)	(38.10)	(67.85)	(110.05)	(71.27)	(38.15)	(68.23)	51.86	
	(d) Employee benefits expense	107.13	117.97	93.68	426.04	107.36	118.07	93.92	426.64	385.81	
	(e) Finance costs	2.75	2.61	3.03	10.53	2.75	2.61	3.03	10.53	12.19	
	(f) Depreciation and amortisation expense	87.05	79.08	75.95	319.16	87.05	79.08	75.95	319.16	300.74	
	(g) Other expenses	260.81	239.37	237.66	863.30	260.83	236.97	236.79	863.08	907.97	
	Total expenses	1,876.00	1,735.42	1,417.22	6,363.71	1,876.01	1,735.23	1,416.57	6,363.79	6,053.56	
3	Profit before tax (1-2)	258.79	259.90	178.28	840.68	258.69	260.40	178.93	873.35	840.66	
4	Tax expense										
	(a) Current tax	66.60	69.31	48.70	229.91	66.60	69.31	48.70	229.91	231.64	
	(b) Deferred tax	2.71	(2.60)	(7.07)	(51.78)	2.71	(2.60)	(7.07)	(3.39)	(51.78)	
	Total tax expense	69.31	66.71	41.63	179.86	69.31	66.71	41.63	226.52	179.86	
5	Net Profit after tax (3-4)	189.48	193.19	136.65	660.82	189.38	193.69	137.30	646.83	660.80	
6	Other comprehensive income										
	(i) Items that will not be reclassified to profit or loss										
	(a) Remeasurements of the defined benefit plans	1.63	(0.87)	(1.22)	(2.87)	1.63	(0.87)	(1.22)	(0.02)	(2.87)	
	(b) Equity instruments through other comprehensive income (FVTOCI)	(5.64)	(4.89)	(3.66)	(6.73)	(5.64)	(4.89)	(3.66)	(6.73)	(6.53)	
	(ii) Items that will be reclassified to profit or loss										
	(e) Exchange differences in translating the financial statements of foreign subsidiary	-	-	-	-	0.01	(0.02)	0.03	0.01	-	
	Total other comprehensive income / (loss) [(i)+(ii)]	(4.01)	(5.76)	(4.88)	(9.40)	(4.00)	(5.78)	(4.85)	(6.74)	(9.40)	
7	Total comprehensive income (5+6)	185.47	187.43	131.77	651.42	185.38	187.91	132.45	640.09	651.40	
8	Paid-up equity share capital (Face value of ₹ 1/- each)	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	
9	Reserves (excluding revaluation reserves) as per Balance Sheet										
	- Basic and Diluted (₹)	11.09	11.31	8.00	38.69	11.09	11.34	8.04	37.87	38.69	
10	Earnings per share (of ₹ 1/- each) (for the period - not annualised)										
	- Basic and Diluted (₹)	1.638	1.689	1.638	1.689	1.638	1.689	1.638	1.689	1.638	



## Standalone and Consolidated Balance sheet

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	2,116.03	1,647.61	2,116.03	1,647.61
(b) Right-of-use assets	243.65	178.48	243.65	178.48
(c) Capital work-in-progress	397.56	732.58	397.56	732.58
(d) Other intangible assets	95.08	3.13	95.08	3.13
(e) Intangible assets under development	1.72	94.44	1.72	94.44
(f) Financial assets				
(i) Investments	7.12	13.92	6.55	13.35
(ii) Other financial assets	4.30	6.33	4.31	6.36
(g) Income tax assets (net)	-	26.21	-	26.21
(h) Other non-current assets	110.75	74.99	110.75	74.99
<b>Total - Non-current assets</b>	<b>2,976.21</b>	<b>2,777.69</b>	<b>2,975.65</b>	<b>2,777.15</b>
<b>Current assets</b>				
(a) Inventories	1,438.24	1,142.69	1,438.93	1,143.00
(b) Financial assets				
(i) Investments	273.42	142.25	273.42	142.25
(ii) Trade receivables	787.46	636.28	786.93	636.30
(iii) Cash and cash equivalents	96.73	32.60	96.93	32.62
(iv) Bank balances other than (iii) above	79.08	51.91	79.08	51.91
(v) Other financial assets	25.52	11.53	25.52	11.53
(c) Other current assets	120.42	205.64	120.43	205.64
<b>Total current assets</b>	<b>2,820.87</b>	<b>2,222.90</b>	<b>2,821.24</b>	<b>2,223.25</b>
<b>Total Assets</b>	<b>5,797.08</b>	<b>5,000.59</b>	<b>5,796.89</b>	<b>5,000.40</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	17.08	17.08	17.08	17.08
(b) Other equity	4,193.18	3,638.53	4,192.91	3,638.23
<b>Total equity</b>	<b>4,210.26</b>	<b>3,655.61</b>	<b>4,209.99</b>	<b>3,655.31</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	23.39	34.34	23.39	34.34
(ii) Lease liabilities	38.59	21.67	38.59	21.67
(b) Provisions	95.39	83.75	95.41	83.77
(c) Deferred tax liabilities (net)	40.74	44.13	40.74	44.13
(d) Other Non-current liabilities	59.26	59.13	59.26	59.13
<b>Total - Non-current liabilities</b>	<b>257.37</b>	<b>243.02</b>	<b>257.39</b>	<b>243.04</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues of Micro enterprises and small enterprises	44.14	73.91	44.14	73.91
- Total outstanding dues of creditors other than Micro enterprises and small enterprises	702.33	540.98	702.36	541.04
(ii) Other financial liabilities	216.27	204.89	216.28	204.92
(iii) Lease liabilities	19.39	15.43	19.39	15.43
(b) Provisions	118.58	99.41	118.60	99.41
(c) Current tax liabilities (net)	4.18	-	4.18	-
(d) Other current liabilities	224.56	167.34	224.56	167.34
<b>Total current liabilities</b>	<b>1,329.45</b>	<b>1,101.96</b>	<b>1,329.51</b>	<b>1,102.05</b>
<b>Total equity and liabilities</b>	<b>5,797.08</b>	<b>5,000.59</b>	<b>5,796.89</b>	<b>5,000.40</b>

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**Standalone and Consolidated Cash Flow Statement**

(₹ in crores)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
	Audited	Audited	Audited	Audited
<b>A. Cash flows from operating activities</b>				
Profit before tax	873.33	840.68	873.35	840.66
Adjustments for:				
Depreciation and amortisation expense	319.16	300.74	319.16	300.74
Loss / (Gain) on sale of property, plant and equipment (net) / written off	0.91	(0.71)	0.91	(0.71)
Finance costs	10.53	12.19	10.53	12.19
Interest income on bank deposits	(4.15)	(2.95)	(4.15)	(2.95)
Dividend income from equity instruments designated at FVTOCI	(0.00)	(0.00)	(0.00)	(0.00)
Gain on disposal of mutual fund units	(14.18)	(16.57)	(14.18)	(16.57)
Deferred revenue recognised	(9.65)	(9.46)	(9.65)	(9.46)
Net gain arising on financial assets mandatorily measured at FVTPL	(2.23)	(2.18)	(2.23)	(2.18)
Liabilities no longer required written back	(13.16)	(0.67)	(13.16)	(0.67)
Provision for doubtful trade receivables written back	(19.22)	(1.77)	(19.22)	(1.77)
Provision for doubtful trade receivables and advances	9.25	23.60	9.25	23.60
Bad trade receivables written off (net)	0.48	0.89	0.48	0.89
Net unrealised foreign exchange gain	(19.42)	(19.75)	(19.42)	(19.75)
<b>Operating profit before working capital changes</b>	<b>1,131.65</b>	<b>1,124.04</b>	<b>1,131.67</b>	<b>1,124.02</b>
Movements in working capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade receivables	(135.76)	113.37	(135.21)	113.35
- Inventories	(295.55)	(81.27)	(295.93)	(81.58)
- Other assets	62.52	83.11	62.53	83.07
Adjustments for increase/(decrease) in operating liabilities:				
- Trade payables	144.01	102.05	143.99	102.07
- Other liabilities	70.47	30.03	70.45	30.03
- Provisions	24.21	41.95	24.23	41.97
<b>Cash generated from operations</b>	<b>1,001.55</b>	<b>1,413.28</b>	<b>1,001.73</b>	<b>1,412.93</b>
Income taxes paid (net)	(199.52)	(236.37)	(199.52)	(236.37)
<b>Net cash generated from operating activities [A]</b>	<b>802.03</b>	<b>1,176.91</b>	<b>802.21</b>	<b>1,176.56</b>
<b>B. Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(496.66)	(701.38)	(496.66)	(701.38)
Proceeds from sale of property, plant and equipment	0.28	1.51	0.28	1.51
Investment in subsidiary	-	(0.29)	-	-
Purchase of current investments	(1,459.79)	(1,480.00)	(1,459.79)	(1,480.00)
Proceeds from sale / redemption of current investments	1,345.03	1,356.80	1,345.03	1,356.80
Proceeds from sale of non-current investments	0.07	-	0.07	-
Bank balances not considered as cash and cash equivalents (net)	(27.68)	(29.47)	(27.68)	(29.47)
Interest received	3.78	3.18	3.78	3.18
Dividend income	0.00	0.00	0.00	0.00
<b>Net cash (used in) investing activities [B]</b>	<b>(634.97)</b>	<b>(849.65)</b>	<b>(634.97)</b>	<b>(849.36)</b>
<b>C. Cash flows from financing activities</b>				
Repayment of borrowings	(12.46)	(11.63)	(12.46)	(11.63)
Repayment of lease liabilities	(19.68)	(15.83)	(19.68)	(15.83)
Finance costs (including in relation to lease liabilities)	(3.95)	(5.20)	(3.95)	(5.20)
Dividend paid including tax on dividend	(85.41)	(331.13)	(85.41)	(331.13)
<b>Net cash (used in) financing activities [C]</b>	<b>(121.50)</b>	<b>(363.79)</b>	<b>(121.50)</b>	<b>(363.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>45.56</b>	<b>(36.53)</b>	<b>45.74</b>	<b>(36.59)</b>
Cash and cash equivalents at the beginning of the year	32.60	50.15	32.62	50.23
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	18.57	18.98	18.57	18.98
<b>Cash and cash equivalents at the end of the year</b>	<b>96.73</b>	<b>32.60</b>	<b>96.93</b>	<b>32.62</b>

**Notes to Cash Flow Statement**

(a) The above Cash Flow Statements have been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

(b) Reconciliation of liabilities from financing activities is as under (standalone and consolidated):

	As at	Ind AS 116 adoption	Cash flows	Non cash changes	As at
	March 31, 2020				March 31, 2021
Borrowings - Non current	34.34	-	-	(10.95)	23.39
Other Financial Liabilities	12.46	-	(12.46)	10.95	10.95
Lease liabilities	37.10	-	(23.12)	44.00	57.98
<b>Total</b>	<b>83.90</b>	<b>-</b>	<b>(35.58)</b>	<b>44.00</b>	<b>92.32</b>
	As at	Ind AS 116 adoption	Cash flows	Non cash changes	As at
	March 31, 2019				March 31, 2020
Borrowings - Non current	46.80	-	-	(12.46)	34.34
Other Financial Liabilities	11.63	-	(11.63)	12.46	12.46
Lease liabilities	-	45.65	(15.83)	7.28	37.10
<b>Total</b>	<b>58.43</b>	<b>45.65</b>	<b>(27.46)</b>	<b>7.28</b>	<b>83.90</b>

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Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2021. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out an audit of these results for the year ended March 31, 2021 and a limited review for the quarter ended March 31, 2021 and have issued unmodified reports on such results.
- 2 The Board of Directors at its meeting held on May 22, 2021 has recommended a dividend of ₹ 6 per equity share of face value of ₹ 1 each which is subject to approval of the shareholders. Interim dividend of ₹ 5 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on February 13, 2021 was paid during the quarter. The total dividend (including interim dividend) for FY 2020-2021 amounts to ₹ 11 per equity share (Previous year ₹ 11 per equity share).
- 3 The Company is engaged in the manufacture and marketing of lead acid storage batteries, which in the context of Indian Accounting Standard (Ind AS) -108 Operating Segments, is considered as the operating segment of the Company.
- 4 The consolidated financial results include the results of the wholly-owned subsidiary - Amara Raja Batteries Middle East (FZE), U.A.E.
- 5 The Management has considered the possible effects that may arise out of the COVID-19 pandemic in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory and other assets based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and year ended March 31, 2021. There is no material impact on these financial results for the quarter and year ended March 31, 2021 owing to the pandemic. The eventual outcome of impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these financial results.
- 6 The figures for the current quarter and quarter ended March 31, 2020 are balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020, respectively, and the published year to date figures upto third quarter ended December 31, 2020 and December 31, 2019, respectively.

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By order of the Board



Dr. Ramachandra N. Galla  
Chairman



Jayadev Galla  
Vice Chairman and Managing Director

Date: May 22, 2021



**Brahmayya & Co.**  
Chartered Accountants  
D. No. 33-25-33B,  
Govindarajulu Naidu Street,  
Vijayawada - 520 002

**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
KRB Towers, Plot No. 1 to 4 & 4A  
1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Jubilee Enclave,  
Madhapur, Hyderabad-500 081

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
AMARA RAJA BATTERIES LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021" of **Amara Raja Batteries Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditors' Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules 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.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditors' Responsibilities****(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Standalone Financial Results.



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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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement 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 auditors' 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

The Statement includes the standalone results for the quarter ended March 31, 2021 being the balancing figure between audited standalone figures in respect of the full financial year and the published year to date standalone figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 6 of the Statement). Our report on the standalone results is not modified in respect of this matter.

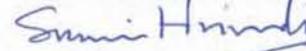
For BRAHMAYYA & Co.  
Chartered Accountants  
(FRN: 000513S)




Karumanchi Rajaj  
Partner  
(Membership No. 202309)  
UDIN: 21202309AAAAEJ4018

Vijayawada, May 22, 2021

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(FRN: 117366W/W-100018)



Sumit Trivedi  
Partner  
(Membership No. 209354)  
UDIN: 21209354AAAAGJ8750

Secunderabad, May 22, 2021

**Brahmayya & Co.**  
Chartered Accountants  
D. No. 33-25-33B,  
Govindarajulu Naidu Street,  
Vijayawada - 520 002

**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
KRB Towers, Plot No. 1 to 4 & 4A  
1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Jubilee Enclave,  
Madhapur, Hyderabad-500 081

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
AMARA RAJA BATTERIES LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021" of **Amara Raja Batteries Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. Includes the results of the following entities:
  - a) Amara Raja Batteries Limited, the Parent
  - b) Amara Raja Batteries Middle East (FZE), U.A.E., wholly owned subsidiary
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditors' Responsibilities section below and based on the consideration of the audit report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules 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.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective 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 respective Board of Directors either intends to liquidate their respective entities 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 are responsible for overseeing the financial reporting process of the Group.



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**Auditor's Responsibilities****(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the entity included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditor 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

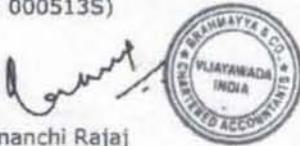
**Other Matters**

- The Statement includes the consolidated results for the Quarter ended March 31, 2021 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date consolidated figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 6 of the Statement). Our report is not modified in respect of this matter.



- We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1.52 crores as at March 31, 2021 and total revenues of ₹ 2.92 crores for the year ended March 31, 2021, total net profit after tax of ₹ 0.10 crores for the year ended March 31, 2021, and total comprehensive income of ₹ 0.11 crores for the year ended March 31, 2021, and net cash flows of ₹ 0.18 crores for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated under Auditors' Responsibilities section above. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For BRAHMAYYA & Co.  
Chartered Accountants  
(FRN: 0005135)



Karumanchi Rajaj  
Partner  
(Membership No. 202309)  
UDIN: 21202309AAAAEK6887

Vijayawada, May 22, 2021

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(FRN: 117366W/W-100018)

Sumit Trivedi  
Partner  
(Membership No. 209354)  
UDIN: 21209354AAAAGK2401

Secunderabad, May 22, 2021