

**November 03, 2022**

National Stock Exchange of India Limited  
Listing Compliance Department  
“Exchange Plaza”  
Bandra – Kurla Complex  
Bandra East, Mumbai – 400 051  
**NSE Symbol: AMARAJABAT**

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

**Sub : Outcome of Board Meeting**

Dear Sir / Madam,

In reference to our letter dated October 13, 2022, we wish to inform you that the Board of Directors at their meeting held today i.e. November 03, 2022, have *inter-alia*, approved the following:

**1. Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half-year ended September 30, 2022.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half-year ended September 30, 2022, accompanied by Limited Review Report thereon by the Joint Statutory Auditors of the Company.

**2. Declaration of Interim Dividend for the Financial Year 2022-23 and Record Date**

Pursuant to Regulation 30, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had declared an interim dividend of Rs. 2.90/- per equity share (representing 290%) of Rs.1/- each fully paid up for the financial year 2022-23 and the said interim dividend will be paid on or before December 2, 2022.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors had fixed Wednesday, November 16, 2022 as the “Record Date” for the purpose of payment of Interim Dividend for the Financial Year 2022-23. Accordingly, members whose name appear as on close of business hours as on November 16, 2022 (a) as beneficial owners as per the details furnished by the Depositories in respect of shares held in electronic form and (b) as members in the Register of Members would be entitled for the said interim dividend pay-out.

The Board meeting commenced at 02:30 P.M. (IST) and concluded at 05:55 P.M. (IST)

This is for your kind information.

**Thanking You**

**For Amara Raja Batteries Limited**

**Vikas Sabharwal**  
Company Secretary

**Amara Raja Batteries Limited**

CIN: L31402AP1985PLC005305

Registered office: Renikunta - 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, Nanakramuda, 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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2022**

(₹ in crores)

Srl. No.	Particulars	Standalone Results						Consolidated Results					
		Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>												
	(a) Revenue from operations	2,699.46	2,620.00	2,264.19	5,319.46	4,150.05	8,695.82	2,700.47	2,620.53	2,264.15	5,321.00	4,150.32	8,697.15
	(b) Other income	23.67	16.99	26.44	40.66	43.06	77.98	23.97	16.99	26.44	40.96	43.06	77.98
	<b>Total income</b>	<b>2,723.13</b>	<b>2,636.99</b>	<b>2,290.63</b>	<b>5,360.12</b>	<b>4,193.11</b>	<b>8,773.80</b>	<b>2,724.44</b>	<b>2,637.52</b>	<b>2,290.59</b>	<b>5,361.96</b>	<b>4,193.38</b>	<b>8,775.13</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	1,739.91	1,584.55	1,484.82	3,324.46	2,733.21	5,969.39	1,739.91	1,584.55	1,484.82	3,324.46	2,733.21	5,969.39
	(b) Purchases of stock-in-trade	139.12	140.52	117.50	279.64	266.47	473.80	139.21	140.58	117.52	279.79	266.49	473.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.40)	199.22	(15.53)	196.82	(113.19)	(321.86)	(1.92)	199.11	(15.86)	197.19	(113.40)	(321.95)
	(d) Employee benefits expense	150.61	133.65	131.34	284.26	249.21	498.76	150.74	133.80	131.46	284.54	249.44	499.31
	(e) Finance costs	5.43	4.58	3.56	10.01	6.71	15.10	5.43	4.58	3.56	10.01	6.71	15.10
	(f) Depreciation and amortisation expense	101.92	96.34	98.57	198.26	194.86	395.72	101.92	96.34	98.57	198.26	194.86	395.72
	(g) Other expenses	312.02	301.17	277.15	613.19	495.58	1,053.09	313.82	301.04	277.10	614.86	495.45	1,052.53
	<b>Total expenses</b>	<b>2,446.61</b>	<b>2,460.03</b>	<b>2,097.41</b>	<b>4,906.64</b>	<b>3,832.85</b>	<b>8,084.00</b>	<b>2,449.11</b>	<b>2,460.00</b>	<b>2,097.17</b>	<b>4,909.11</b>	<b>3,832.76</b>	<b>8,084.01</b>
3	<b>Profit before tax (1-2)</b>	<b>276.52</b>	<b>176.96</b>	<b>193.22</b>	<b>453.48</b>	<b>360.26</b>	<b>689.80</b>	<b>275.33</b>	<b>177.52</b>	<b>193.42</b>	<b>452.85</b>	<b>360.62</b>	<b>691.12</b>
4	<b>Tax expense</b>												
	(a) Current tax	70.67	45.28	51.40	113.95	94.00	187.92	70.67	43.28	51.40	113.95	94.00	187.92
	(b) Deferred tax	3.68	2.23	(2.30)	5.91	(1.80)	(9.37)	3.44	2.23	(2.30)	5.67	(1.80)	(9.37)
	<b>Tax expense</b>	<b>74.35</b>	<b>45.51</b>	<b>49.10</b>	<b>119.86</b>	<b>92.20</b>	<b>178.55</b>	<b>74.11</b>	<b>45.51</b>	<b>49.10</b>	<b>119.62</b>	<b>92.20</b>	<b>178.55</b>
5	<b>Net Profit after tax (3-4)</b>	<b>202.17</b>	<b>131.45</b>	<b>144.12</b>	<b>333.62</b>	<b>268.06</b>	<b>511.25</b>	<b>201.22</b>	<b>132.01</b>	<b>144.32</b>	<b>333.23</b>	<b>268.42</b>	<b>512.57</b>
6	<b>Other comprehensive income</b>												
	(i) Items that will not be reclassified to profit or loss												
	(a) Remeasurements of the defined benefit plans	(0.01)	2.06	(1.00)	2.05	(0.49)	1.76	(0.01)	2.06	(1.00)	2.05	(0.49)	1.76
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	109.74	6.00	(0.82)	109.74	(0.84)	(1.06)	109.74	0.00	(0.82)	109.74	(0.84)	(1.06)
	(ii) Items that will be reclassified to profit or loss												
	(a) Exchange differences in translating the financial statements of foreign subsidiary	-	-	-	-	-	-	0.10	0.04	(0.02)	0.14	(0.01)	0.04
	<b>Total other comprehensive income / (loss) [(i)+(ii)]</b>	<b>109.73</b>	<b>2.06</b>	<b>(1.82)</b>	<b>111.79</b>	<b>(1.33)</b>	<b>0.70</b>	<b>109.83</b>	<b>2.10</b>	<b>(1.84)</b>	<b>111.93</b>	<b>(1.34)</b>	<b>0.74</b>
7	<b>Total comprehensive income (5-6)</b>	<b>311.90</b>	<b>133.51</b>	<b>142.30</b>	<b>445.41</b>	<b>266.73</b>	<b>511.95</b>	<b>311.05</b>	<b>134.11</b>	<b>142.48</b>	<b>445.16</b>	<b>267.08</b>	<b>513.31</b>
8	<b>Paid-up equity share capital (Face value of ₹ 1/- each)</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>
9	<b>Reserves (excluding revaluation reserves) as per Balance Sheet</b>						<b>4,534.31</b>						<b>4,535.40</b>
10	<b>Earnings per share (of ₹ 1/- each) (for the period - not annualised)</b>												
	- Basic and Diluted (₹)	11.84	7.70	8.44	19.53	15.69	29.93	11.78	7.73	8.45	19.51	15.71	30.01



## Amara Raja Batteries Limited

## Standalone and Consolidated Balance sheet

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	2,342.97	2,127.59	2,342.97	2,127.59
(b) Right-of-use assets	295.42	285.18	325.87	285.18
(c) Capital work-in-progress	694.04	829.32	694.11	829.32
(d) Other intangible assets	70.49	79.53	70.49	79.53
(e) Intangible assets under development	0.62	0.33	0.62	0.33
(f) Financial assets				
(i) Investments	317.48	43.05	266.91	42.48
(ii) Other financial assets	9.06	8.32	10.07	8.33
(g) Deferred tax assets (net)	-	-	0.24	-
(h) Income tax assets (net)	-	7.24	-	7.24
(i) Other non-current assets	114.52	171.27	114.52	171.27
<b>Total - Non-current assets</b>	<b>3,844.60</b>	<b>3,551.83</b>	<b>3,825.80</b>	<b>3,551.27</b>
<b>Current assets</b>				
(a) Inventories	1,560.74	1,803.78	1,561.15	1,804.56
(b) Financial assets				
(i) Investments	175.18	34.73	201.81	34.73
(ii) Loans	79.31	-	79.31	-
(iii) Trade receivables	966.00	792.56	966.49	792.00
(iv) Cash and cash equivalents	76.87	34.31	80.66	34.86
(v) Bank balances other than (iii) above	19.19	19.26	19.19	19.26
(vi) Other financial assets	30.55	16.66	30.55	16.68
(c) Other current assets	182.44	122.72	180.27	122.74
<b>Total current assets</b>	<b>3,090.28</b>	<b>2,824.02</b>	<b>3,119.43</b>	<b>2,824.83</b>
<b>Total Assets</b>	<b>6,934.88</b>	<b>6,375.85</b>	<b>6,945.23</b>	<b>6,376.10</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	17.08	17.08	17.08	17.08
(b) Other equity	4,971.18	4,534.31	4,972.02	4,535.40
<b>Total equity</b>	<b>4,988.26</b>	<b>4,551.39</b>	<b>4,989.10</b>	<b>4,552.48</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	16.52	16.52	16.52	16.52
(ii) Lease liabilities	72.56	77.28	72.56	77.28
(b) Provisions	121.62	108.26	121.65	108.29
(c) Deferred tax liabilities (net)	74.18	31.37	74.18	31.37
(d) Other non-current liabilities	74.37	63.69	84.33	63.69
<b>Total - non-current liabilities</b>	<b>359.25</b>	<b>297.12</b>	<b>369.24</b>	<b>297.15</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	6.87	6.87	6.87	6.87
(ii) Lease liabilities	26.40	25.22	26.40	25.22
(iii) Trade payables				
-Total outstanding dues of Micro enterprises and small enterprises	16.05	23.05	16.05	23.05
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	896.75	783.40	896.22	782.45
(iv) Other financial liabilities	226.30	298.78	226.31	298.79
(b) Provisions	157.22	137.25	157.26	137.29
(c) Current tax liabilities (net)	13.87	-	13.87	-
(d) Other current liabilities	243.91	252.77	243.91	252.80
<b>Total current liabilities</b>	<b>1,587.37</b>	<b>1,527.34</b>	<b>1,586.89</b>	<b>1,526.47</b>
<b>Total equity and liabilities</b>	<b>6,934.88</b>	<b>6,375.85</b>	<b>6,945.23</b>	<b>6,376.10</b>



## Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in crores)

Particulars	Standalone		Consolidated	
	For the Half-year ended		For the Half-year ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
<b>A. Cash flows from operating activities</b>				
Profit before tax	453.48	360.26	452.85	360.62
Adjustments for:				
Depreciation and amortisation expense	198.26	194.86	198.26	194.86
Loss/(Gain) on sale of property, plant and equipment (net) / written off	10.57	0.84	10.57	0.84
Finance costs	10.01	6.71	10.01	6.71
Interest income on bank deposits and other financial assets	(2.82)	(1.52)	(2.82)	(1.52)
Gain on disposal of mutual fund units	(5.31)	(5.10)	(5.33)	(5.10)
Deferred revenue recognised	(6.25)	(5.91)	(6.25)	(5.91)
Net gain arising on financial assets mandatorily measured at FVTPL	(1.01)	(2.20)	(1.29)	(2.20)
Liabilities no longer required written back	(0.44)	(9.35)	(0.44)	(9.35)
Provision for doubtful trade receivables written back	(1.82)	(4.61)	(1.82)	(4.61)
Provision for doubtful trade receivables and advances	1.34	1.60	1.34	1.60
Bad trade receivables written off (net)	0.09	0.05	0.09	0.05
Net unrealised foreign exchange gain	(0.08)	(21.47)	(0.08)	(21.46)
<b>Operating profit before working capital changes</b>	<b>656.02</b>	<b>514.16</b>	<b>655.09</b>	<b>514.53</b>
<b>Movements in working capital</b>				
<b>Adjustments for (increase)/decrease in operating assets:</b>				
- Trade receivables	(170.31)	67.34	(171.36)	67.71
- Inventories	243.04	(157.49)	243.41	(157.70)
- Other assets	(80.84)	(33.33)	(79.63)	(33.37)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>				
- Trade payables	105.13	83.23	105.55	82.94
- Other liabilities	(22.35)	55.07	(22.38)	55.06
- Provisions	29.42	25.08	29.42	25.09
<b>Cash generated from operations</b>	<b>760.11</b>	<b>554.06</b>	<b>760.10</b>	<b>554.26</b>
Income taxes paid (net)	(92.84)	(103.95)	(92.84)	(103.95)
<b>Net cash generated from operating activities [A]</b>	<b>667.27</b>	<b>450.11</b>	<b>667.26</b>	<b>450.31</b>
<b>B. Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(257.36)	(298.33)	(277.92)	(298.33)
Proceeds from sale of property, plant and equipment	0.37	0.53	0.37	0.53
Investment in subsidiary	(50.00)	-	-	-
Purchase of non-current investments	(77.82)	(36.99)	(77.82)	(36.99)
Purchase of current investments	(1,592.25)	(815.00)	(1,621.45)	(815.00)
Proceeds from sale / redemption of current investments	1,458.12	762.59	1,460.99	762.59
Proceeds from sale of non-current investments	0.03	-	0.03	-
Short-term loans given	(79.80)	-	(79.80)	-
Bank balances not considered as cash and cash equivalents (net)	0.01	53.67	0.01	53.67
Interest received	0.15	3.15	0.15	3.15
<b>Net cash used in investing activities [B]</b>	<b>(598.55)</b>	<b>(330.38)</b>	<b>(595.44)</b>	<b>(330.38)</b>
<b>C. Cash flows from financing activities</b>				
Payment of lease liabilities	(13.17)	(11.90)	(13.17)	(11.90)
Finance costs (including in relation to lease liabilities)	(4.45)	(2.91)	(4.45)	(2.91)
Dividend paid	(8.54)	(102.49)	(8.54)	(102.49)
<b>Net cash used in financing activities [C]</b>	<b>(26.16)</b>	<b>(117.30)</b>	<b>(26.16)</b>	<b>(117.30)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>42.56</b>	<b>2.43</b>	<b>45.66</b>	<b>2.63</b>
Cash and cash equivalents at the beginning of the period	34.31	96.73	34.86	96.93
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	20.80	-	20.79
Exchange differences in translating the financial statements of foreign subsidiary	-	-	0.14	-
<b>Cash and cash equivalents at the end of the period</b>	<b>76.87</b>	<b>119.96</b>	<b>80.66</b>	<b>120.35</b>

## Notes to the Cash Flow Statements

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

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

	As at March 31, 2022	Cash flows	Non cash changes	As at September 30, 2022
Borrowings	23.39	-	-	23.39
Lease liabilities	102.50	(17.09)	13.55	98.96
<b>Total</b>	<b>125.89</b>	<b>(17.09)</b>	<b>13.55</b>	<b>122.35</b>
	As at March 31, 2021	Cash flows	Non cash changes	As at September 30, 2021
Borrowings	34.34	-	-	34.34
Lease liabilities	57.98	(14.33)	19.09	62.74
<b>Total</b>	<b>92.32</b>	<b>(14.33)</b>	<b>19.09</b>	<b>97.08</b>



**Amara Raja Batteries Limited**

**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 November 3, 2022. 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 a limited review of these results for the quarter and half-year ended September 30, 2022 and have issued an unmodified report on such results.
- 2 The Company is engaged in the manufacture and marketing of lead acid and other storage batteries, which in the context of Indian Accounting Standard (Ind AS) -108 Operating Segments, is considered as the operating segment of the Company.
- 3 The Board of Directors at its meeting held on November 3, 2022 have approved an interim dividend of ₹ 2.90 per equity share of face value of ₹ 1 each. Record date for payment of interim dividend is fixed as November 16, 2022.
- 4 The consolidated financial results include the results of the two wholly-owned subsidiaries (i) Amara Raja Batteries Middle East (FZE) U.A.E and (ii) Amara Raja Circular Solutions Private Limited ('ARCSPL'), which was incorporated on June 2, 2022.
- 5 During the current quarter, the Company has accounted an amount of ₹ 109.71 crores as the fair value gain in other comprehensive income [net of tax] on its existing investments in Log 9 Materials Scientific Private Limited ('Log 9 Materials'). The Company has also made an additional investment in Log 9 Materials aggregating ₹ 77 crores during the current quarter.
- 6 The Board of Directors of the Company at its meeting held on September 26, 2022, has approved a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Batteries Limited ('ARBL' or the 'Resulting Company', or the 'Company') and their respective shareholders and creditors, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme') with an appointed date of April 1, 2022 or such other date as may be agreed. The Scheme, inter-alia, provides for demerger of the Plastic Component for Battery Business ('Demerged Undertaking') from the Demerged Company to the Resulting Company, and consequent issue of fully paid-up equity shares by the Company to the shareholders of the Demerged Company as per the Share Entitlement Ratio defined in the Scheme. The Scheme is subject to the fulfilment of certain conditions including receipt of approval of shareholders (majority of public shareholders) and creditors of the Company, approval of other regulatory authorities as may be required, including those of the National Stock Exchange of India Limited, BSE Limited, Securities and Exchange Board of India ('SEBI') and the Hon'ble jurisdictional National Company Law Tribunal ('NCLT') and any other authority as may be applicable.

The Scheme does not have any impact on the financial results of the Company for the quarter ended September 30, 2022. The necessary effects would be given in the results in the period in which the scheme is approved.

Place: Hyderabad  
Date: November 3, 2022

By order of the Board



Jayadev Galla  
Chairman and Managing Director





**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' REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Amara Raja Batteries Limited** ("the Company"), for the quarter and half-year ended September 30, 2022 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Results included in the Statement, based on our review.
3. We conducted our review of the Results included in 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 (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results included in the accompanying Statement, 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 BRAHMAYYA & Co.  
Chartered Accountants  
(FRN: 000513S)



*Karumanchi Rajaj*  
Karumanchi Rajaj  
Partner  
(Membership No. 202309)  
UDIN:22202309BBWFEI9187

Vijayawada, November 3, 2022

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

*R. Prasanna Venkatesh*

R. Prasanna Venkatesh  
Partner  
(Membership No. 214045)  
UDIN: 22214045BBWGTD2527

Chennai, November 3, 2022



**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

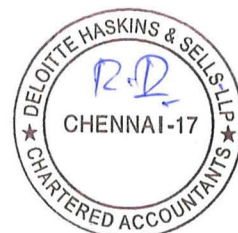
**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **Amara Raja Batteries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half-year ended September 30, 2022 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Consolidated Results included in the Statement includes the results of the following entities:
  - (a) Amara Raja Batteries Limited; India (Parent)
  - (b) Amara Raja Batteries Middle East (FZE); U.A.E. [wholly-owned subsidiary of (a) above]
  - (c) Amara Raja Circular Solutions Private Limited; India [wholly-owned subsidiary of (a) above]





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 Consolidated Results included in the accompanying Statement, 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.
6. The Consolidated Results includes the interim financial information of two wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 64.13 crores as at September 30, 2022, total revenue of ₹ 2.04 crores and ₹ 4.15 crores for the quarter and half-year ended September 30, 2022 respectively, total loss after tax of ₹ 0.91 crores and ₹ 0.45 crores for the quarter and half-year ended September 30, 2022 respectively, and total comprehensive loss of ₹ 0.91 crores and ₹ 0.45 crores for the quarter and half-year ended September 30, 2022 respectively, and net cash inflows of ₹ 3.24 crores for the half-year ended September 30, 2022, as considered in the Consolidated Results included in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial information / financial results certified by the Management.



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

Karumanchi Rajaj  
Partner  
(Membership No. 202309)  
UDIN: 22202309BBWFGR2682

Vijayawada, November 3, 2022

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

R. Prasanna Venkatesh  
Partner  
(Membership No. 214045)  
UDIN: 22214045BBWGVY3011

Chennai, November 3, 2022

