

**October 31, 2023**

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

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 September 27, 2023, we wish to inform you that the Board of Directors at their meeting held today i.e. October 31, 2023, 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, 2023**

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, 2023, accompanied by Limited Review Report thereon by the Joint Statutory Auditors of the Company.

**2. Declaration of Interim Dividend for the Financial Year 2023-24 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. 4.80/- per equity share (representing 480%) of Re.1/- each fully paid up for the financial year 2023-24 and the said interim dividend will be paid on or before November 29, 2023.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors had fixed Friday, November 10, 2023 as the “Record Date” for the purpose of payment of Interim Dividend for the Financial Year 2023-24. Accordingly, members whose name appear as on close of business hours as on November 10, 2023 (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.

**3. Further investment (Loan/Equity/Other mode) in Wholly Owned Subsidiary of the Company - Amara Raja Advanced Cell Technologies Private Limited (“ARACT”) of Rs. 500 Crores**

In reference to our letter dated November 3, 2022, the Company had incorporated a Wholly Owned Subsidiary - Amara Raja Advanced Cell Technologies Private Limited for Lithium-ion battery manufacturing and had invested Rs. 500 Crores in tranches. The Board of Directors at their meeting held today had further approved an investment of Rs. 500 Crores in ARACT in one or more tranches either through loan/ equity/ any other mode.

The Board meeting commenced at 02:00 P.M. (IST) and concluded at 05:40 P.M. (IST)

This is for your kind information.

Thank you

**For Amara Raja Energy & Mobility Limited**  
(Formerly known as Amara Raja Batteries Limited)

**Vikas Sabharwal**  
Company Secretary

Encl: a/a

Amara Raja Energy & Mobility Limited  
(Formerly known as Amara Raja Batteries Limited)  
CIN: L31402AP1985PLC005305  
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.amararajaeandm.com



Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023

(₹ in crores)

Srl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,810.76	2,769.94	2,699.46	5,580.70	5,319.46	10,385.91
	(b) Other income	27.54	21.57	23.67	49.11	40.66	89.33
	<b>Total income</b>	<b>2,838.30</b>	<b>2,791.51</b>	<b>2,723.13</b>	<b>5,629.81</b>	<b>5,360.12</b>	<b>10,475.24</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,795.89	1,500.22	1,739.91	3,296.11	3,324.46	6,638.72
	(b) Purchases of stock-in-trade	272.88	382.58	139.12	655.46	279.64	487.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(145.73)	86.66	(2.40)	(59.07)	196.82	60.68
	(d) Employee benefits expense	161.73	161.14	150.61	322.87	284.26	591.03
	(e) Finance costs	6.22	5.63	5.43	11.85	10.01	22.08
	(f) Depreciation and amortisation expense	114.84	111.05	101.92	225.89	198.26	427.23
	(g) Other expenses	339.01	285.87	312.02	624.88	613.19	1,252.99
	<b>Total expenses</b>	<b>2,544.84</b>	<b>2,533.15</b>	<b>2,446.61</b>	<b>5,077.99</b>	<b>4,906.64</b>	<b>9,480.02</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>293.46</b>	<b>258.36</b>	<b>276.52</b>	<b>551.82</b>	<b>453.48</b>	<b>995.22</b>
<b>4</b>	<b>Exceptional items (Net) [Refer Note 5]</b>	-	-	-	-	-	47.65
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>293.46</b>	<b>258.36</b>	<b>276.52</b>	<b>551.82</b>	<b>453.48</b>	<b>947.57</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	78.63	64.41	70.67	143.04	113.95	247.87
	(b) Deferred tax (Net)	0.51	1.47	3.68	1.98	5.91	5.29
	<b>Tax expense</b>	<b>79.14</b>	<b>65.88</b>	<b>74.35</b>	<b>145.02</b>	<b>119.86</b>	<b>253.16</b>
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>214.32</b>	<b>192.48</b>	<b>202.17</b>	<b>406.80</b>	<b>333.62</b>	<b>694.41</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.97)	(3.61)	(0.01)	(4.58)	2.05	5.21
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	0.09	1.58	109.74	1.67	109.74	104.91
	<b>Total other comprehensive income / (loss)</b>	<b>(0.88)</b>	<b>(2.03)</b>	<b>109.73</b>	<b>(2.91)</b>	<b>111.79</b>	<b>110.12</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>213.44</b>	<b>190.45</b>	<b>311.90</b>	<b>403.89</b>	<b>445.41</b>	<b>804.53</b>
<b>10</b>	<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>11</b>	<b>Reserves (excluding revaluation reserves) as per Balance Sheet</b>						5,280.76
<b>12</b>	<b>Earnings per share (of ₹ 1/- each) (for the period - not annualised)</b>						
	- Basic and Diluted (₹)	12.55	11.27	11.84	23.82	19.53	40.65



Amara Raja Energy & Mobility Limited  
(Formerly known as Amara Raja Batteries Limited)

Standalone Balance sheet

(₹ in crores)

Particulars	As at	As at
	30.09.2023.	31.03.2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,462.44	2,500.16
(b) Right-of-use assets	334.47	330.93
(c) Capital work-in-progress	181.79	232.90
(d) Other intangible assets	57.02	65.81
(e) Intangible assets under development	1.39	0.76
(f) Financial assets		
(i) Investments	995.41	462.24
(ii) Other financial assets	115.42	115.78
(g) Other non-current assets	102.45	106.72
<b>Total - Non-current assets</b>	<b>4,250.39</b>	<b>3,815.30</b>
<b>Current assets</b>		
(a) Inventories	1,639.09	1,643.42
(b) Financial assets		
(i) Investments	246.99	23.77
(ii) Loans	187.06	88.71
(iii) Trade receivables	946.72	779.67
(iv) Cash and cash equivalents	109.83	89.44
(v) Bank balances other than (iv) above	19.92	10.39
(vi) Other financial assets	141.50	313.67
(c) Other current assets	187.15	111.43
(d) Assets classified as held for sale	-	223.28
<b>Total current assets</b>	<b>3,478.26</b>	<b>3,283.78</b>
<b>Total Assets</b>	<b>7,728.65</b>	<b>7,099.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	17.08	17.08
(b) Other equity	5,629.99	5,280.76
<b>Total equity</b>	<b>5,647.07</b>	<b>5,297.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9.64	9.64
(ii) Lease liabilities	65.07	63.50
(b) Provisions	134.38	130.66
(c) Deferred tax liabilities (net)	73.59	72.79
(d) Other non-current liabilities	58.09	63.54
<b>Total - non-current liabilities</b>	<b>340.77</b>	<b>340.13</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6.88	6.88
(ii) Lease liabilities	26.31	26.79
(iii) Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises	25.78	17.76
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	978.02	732.99
(iv) Other financial liabilities	195.49	245.10
(b) Provisions	154.69	141.34
(c) Current tax liabilities (net)	2.80	0.54
(d) Other current liabilities	350.84	266.30
(e) Liabilities directly associated with assets classified as held for sale	-	23.41
<b>Total current liabilities</b>	<b>1,740.81</b>	<b>1,461.11</b>
<b>Total equity and liabilities</b>	<b>7,728.65</b>	<b>7,099.08</b>



Amara Raja Energy & Mobility Limited  
(Formerly known as Amara Raja Batteries Limited)

Unaudited Standalone Cash Flow Statement

(₹ in crores)

Particulars	For the Half-year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax	551.82	453.48
<b>Adjustments for:</b>		
Depreciation and amortisation expense	225.89	198.26
Loss/(Gain) on sale of property, plant and equipment (net) / written off	1.27	10.57
Gain on de-recognition of Right-of-use assets	(0.08)	-
Finance costs	11.85	10.01
Interest income on bank deposits and other financial assets	(5.51)	(2.82)
Gain on disposal of mutual fund units	(7.91)	(5.31)
Deferred revenue recognised	(6.61)	(6.25)
Net gain arising on financial assets mandatorily measured at FVTPL	(3.61)	(1.01)
Liabilities no longer required written back	(4.76)	(0.44)
Provision for doubtful trade receivables written back	(0.29)	(1.82)
Provision for doubtful trade receivables and advances	0.21	1.34
Bad trade receivables written off (net)	-	0.09
Net unrealised foreign exchange gain	2.38	(0.08)
<b>Operating profit before working capital changes</b>	<b>764.65</b>	<b>656.02</b>
<b>Movements in working capital</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
- Trade receivables	(206.40)	(170.31)
- Inventories	85.55	243.04
- Other assets	(80.26)	(80.84)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
- Trade payables	256.91	105.13
- Other liabilities	59.82	(22.35)
- Provisions	6.52	29.42
<b>Cash generated from operations</b>	<b>886.79</b>	<b>760.11</b>
Income taxes paid (net)	(140.78)	(92.84)
<b>Net cash generated from operating activities [A]</b>	<b>746.01</b>	<b>667.27</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(131.56)	(257.36)
Proceeds from sale of property, plant and equipment	1.40	0.37
Insurance proceeds [Refer Note 5]	107.67	-
Investment in subsidiaries	(533.00)	(50.00)
Purchase of non-current investments	-	(77.82)
Purchase of current investments	(1,799.00)	(1,592.25)
Proceeds from sale / redemption of current investments	1,587.30	1,458.12
Proceeds from sale of new energy business	223.96	-
Proceeds from sale of non-current investments	-	0.03
Short-term loans given	(100.00)	(79.80)
Bank balances not considered as cash and cash equivalents (net)	(10.04)	0.01
Interest received	1.24	0.15
<b>Net cash used in investing activities [B]</b>	<b>(652.03)</b>	<b>(598.55)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liabilities	(14.46)	(13.17)
Finance costs (including in relation to lease liabilities)	(4.47)	(4.45)
Dividend paid	(54.66)	(8.54)
<b>Net cash used in financing activities [C]</b>	<b>(73.59)</b>	<b>(26.16)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>20.39</b>	<b>42.56</b>
Cash and cash equivalents at the beginning of the period	89.44	34.31
<b>Cash and cash equivalents at the end of the period</b>	<b>109.83</b>	<b>76.87</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 :

	As at March 31, 2023	Cash flows	Non cash changes	As at September 30, 2023
Borrowings	16.52	-	-	16.52
Lease liabilities	90.29	(18.02)	19.11	91.38
<b>Total</b>	<b>106.81</b>	<b>(18.02)</b>	<b>19.11</b>	<b>107.90</b>
	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>



**Amara Raja Energy & Mobility Limited**  
(Formerly known as Amara Raja Batteries Limited)

**Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half-year ended September 30, 2023:**

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 31, 2023. 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, 2023 and have issued an unmodified report on these results.
- 2 In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and half-year ended September 30, 2023 which is available as part of the Unaudited Consolidated Financial Results of the Company.
- 3 The Board of Directors at its meeting held on October 31, 2023 have approved an interim dividend of ₹ 4.8 per equity share of face value of ₹ 1 each. Record date for payment of interim dividend is fixed as November 10, 2023 (Friday).
- 4 The Board of Directors of the Company have approved a change in name of the Company from Amara Raja Batteries Limited to Amara Raja Energy & Mobility Limited. The new name, conveys the Company's commitment to becoming a leader in the energy and mobility sector. It accurately represents current business activities and future aspirations to strengthen market position, enhance brand value, and capitalize on new opportunities.

The change in name of the Company was approved by the shareholders of the Company on August 12, 2023. The Company has also received a fresh certificate of incorporation from the Ministry of Corporate Affairs dated September 27, 2023 effective which the name has been changed.

- 5 On January 30, 2023, a fire broke out at one of the manufacturing facilities of the Company at Chittoor, Andhra Pradesh which caused damage to the Company's property, plant and equipment and inventories. There were no loss of lives. The Company recognised a loss of ₹ 438.56 crores arising from such incident during the quarter and year ended March 31, 2023.

The Company has a valid mega all risk insurance policy covering the fire accident and has lodged a claim with the Insurance Company for losses suffered on account of the property, plant and equipment, inventories and loss of profits. The Insurance Company has admitted the claim based on an interim survey carried out by the surveyor appointed by it and the extent of final loss admissible under the policy is being evaluated by the surveyor. The Company estimated and recognised an insurance claim receivable in respect of the claim in accordance with its accounting policy. The aforementioned losses and the corresponding credit arising from the insurance claim receivable were presented on a net basis under Exceptional items for the year ended March 31, 2023.

During the half-year ended September 30, 2023, the Company has received an ad hoc payment of ₹ 100 crores from the Insurance Company and ₹ 92.94 crores from processing and/or sale of scrap. The Company is confident of realizing the balance amount on final determination of the loss and completion of the related activities.

- 6 Consequent to the Share Purchase Agreement dated July 1, 2023, entered into between the Company and RNgalla Family Private Limited (Promoter of the Company), the Company has acquired 100% stake in Amara Raja Power Systems Limited ("ARPSL") for a consideration of ₹ 133 crores. Accordingly, ARPSL has become a wholly-owned subsidiary of the Company effective September 29, 2023.
- 7 The Company has further infused ₹ 100 crores during the current quarter into Amara Raja Circular Solutions Private Limited ("ARCSPL"), a wholly-owned subsidiary of the Company for its capital requirements.
- 8 The Board of Directors of the Company at its meeting held on September 26, 2022, have approved a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ('ARE&M' 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 Stock Exchanges, 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 Company has received no objection from the Stock Exchanges and an approval from the equity shareholders and unsecured creditors of the Company at the NCLT convened meetings held on April 12, 2023. Thereafter, an application has been filed with the Hon'ble NCLT, Amaravati Bench for its approval. The necessary effects of scheme would be given in the financial results in the period in which the scheme is approved and filed with the Registrar of Companies.

By order of the Board

  
Jayadev Galla  
Chairman & Managing Director  
DIN: 00143610



Place: Hyderabad  
Date: October 31, 2023

**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 ENERGY & MOBILITY LIMITED  
(formerly known as AMARA RAJA BATTERIES LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)** ("the Company"), for the quarter and half-year ended September 30, 2023 ("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.
2. This 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 Statement, based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 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)

**KARUMAN  
CHI RAJAJ**

Digitally signed by KARUMANCHI RAJAJ  
DN: cn=IN, o=Personal, postalCode=520008, st=Andhra Pradesh, serialNumber=AD6C557E69182C84 F174432AACD7F27D6EA2D843098C 7718A6899505470989, cn=KARUMANCHI RAJAJ  
Date: 2023.10.31 17:09:07 +05'30'

Karumanchi Rajaj  
Partner  
Membership No. 202309  
UDIN: 23202309BGVTRE4786

Hyderabad, October 31, 2023

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

**PRASANNA  
VENKATESH  
RAJAGOPALAN**

Digitally signed by PRASANNA VENKATESH RAJAGOPALAN  
Date: 2023.10.31 16:47:31 +05'30'

R. Prasanna Venkatesh  
Partner  
Membership No. 214045  
UDIN: 23214045BGWKAY3436

Chennai, October 31, 2023

**Amara Raja Energy & Mobility Limited****(Formerly known as Amara Raja Batteries Limited)**

CIN: L31402AP1985PLC005305

Registered office: Reniquanta - 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, Nanakramquda, Gachibowli, Hyderabad – 500032, India

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**Statement of Unaudited Consolidated Financial Results for the Quarter and Half-year ended September 30, 2023****(₹ in crores)**

Srl. No	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,959.34	2,795.51	2,700.47	5,754.85	5,321.00	10,388.20
	(b) Other income	29.27	23.36	23.97	52.63	40.96	92.04
	<b>Total income</b>	<b>2,988.61</b>	<b>2,818.87</b>	<b>2,724.44</b>	<b>5,807.48</b>	<b>5,361.96</b>	<b>10,480.24</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,872.61	1,545.72	1,739.91	3,418.33	3,324.46	6,638.72
	(b) Purchases of stock-in-trade	292.53	382.75	139.21	675.28	279.79	487.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(127.42)	62.34	(1.92)	(65.08)	197.19	60.74
	(d) Employee benefits expense	169.63	163.70	150.74	333.33	284.54	591.80
	(e) Finance costs	6.24	5.63	5.43	11.87	10.01	22.08
	(f) Depreciation and amortisation expense	115.70	111.42	101.92	227.12	198.26	427.23
	(g) Other expenses	349.52	289.13	313.82	638.65	614.86	1,257.43
	<b>Total expenses</b>	<b>2,678.81</b>	<b>2,560.69</b>	<b>2,449.11</b>	<b>5,239.50</b>	<b>4,909.11</b>	<b>9,485.41</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>309.80</b>	<b>258.18</b>	<b>275.33</b>	<b>567.98</b>	<b>452.85</b>	<b>994.83</b>
<b>4</b>	<b>Exceptional items (Net) [Refer Note 4]</b>	-	-	-	-	-	47.65
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>309.80</b>	<b>258.18</b>	<b>275.33</b>	<b>567.98</b>	<b>452.85</b>	<b>947.18</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	82.48	64.49	70.67	146.97	113.95	248.25
	(b) Deferred tax (Net)	1.00	1.55	3.44	2.55	5.67	4.40
	<b>Tax expense</b>	<b>83.48</b>	<b>66.04</b>	<b>74.11</b>	<b>149.52</b>	<b>119.62</b>	<b>252.65</b>
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>226.32</b>	<b>192.14</b>	<b>201.22</b>	<b>418.46</b>	<b>333.23</b>	<b>694.53</b>
<b>8</b>	<b>Other comprehensive income/ (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.97)	(3.61)	(0.01)	(4.58)	2.05	5.21
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	0.09	1.58	109.74	1.67	109.74	104.91
	(ii) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign subsidiary	0.05	(0.01)	0.10	0.04	0.14	0.19
	<b>Total other comprehensive income / (loss) [(i) + (ii)]</b>	<b>(0.83)</b>	<b>(2.04)</b>	<b>109.83</b>	<b>(2.87)</b>	<b>111.93</b>	<b>110.31</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>225.49</b>	<b>190.10</b>	<b>311.05</b>	<b>415.59</b>	<b>445.16</b>	<b>804.84</b>
<b>10</b>	<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>11</b>	<b>Reserves (excluding revaluation reserves) as per Balance Sheet</b>						<b>5,282.16</b>
<b>12</b>	<b>Earnings per share (of ₹ 1/- each) (for the quarter - not annualised)</b>						
	- Basic and Diluted (₹)	13.25	11.25	11.78	24.50	19.51	40.66



Amara Raja Energy & Mobility Limited  
(Formerly Known as Amara Raja Batteries Limited)

Consolidated Balance sheet

(₹ in crores)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,606.38	2,518.68
(b) Right-of-use assets	374.37	371.02
(c) Capital work-in-progress	282.23	248.10
(d) Goodwill [Refer Note 5]	27.44	-
(e) Other intangible assets	60.66	65.91
(f) Intangible assets under development	1.39	0.76
(g) Financial assets		
(i) Investments	261.99	261.67
(ii) Other financial assets	116.47	125.19
(h) Deferred tax assets (net)	1.21	0.89
(i) Income tax assets (net)	7.43	-
(j) Other non-current assets	147.78	123.57
<b>Total Non-current assets</b>	<b>3,887.35</b>	<b>3,715.79</b>
<b>Current assets</b>		
(a) Inventories	1,761.07	1,702.19
(b) Financial assets		
(i) Investments	407.11	165.30
(ii) Loans	87.06	88.71
(iii) Trade receivables	1,126.19	886.56
(iv) Cash and cash equivalents	115.72	94.87
(v) Bank balances other than (iv) above	52.20	10.39
(vi) Other financial assets	147.08	313.75
(c) Other current assets	279.84	146.29
<b>Total Current assets</b>	<b>3,976.27</b>	<b>3,408.06</b>
<b>Total Assets</b>	<b>7,863.62</b>	<b>7,123.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	17.08	17.08
(b) Other equity	5,643.04	5,282.16
<b>Total Equity</b>	<b>5,660.12</b>	<b>5,299.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9.64	9.64
(ii) Lease liabilities	65.07	63.50
(b) Provisions	153.73	143.44
(c) Deferred tax liabilities (net)	73.74	73.15
(d) Other non-current liabilities	77.46	83.01
<b>Total Non-current liabilities</b>	<b>379.64</b>	<b>372.74</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6.88	6.88
(ii) Lease liabilities	26.31	26.79
(iii) Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises	26.38	19.04
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,017.92	738.03
(iv) Other financial liabilities	219.53	251.62
(b) Provisions	156.24	141.62
(c) Current tax liabilities (net)	9.71	0.86
(d) Other current liabilities	360.89	267.03
<b>Total Current liabilities</b>	<b>1,823.86</b>	<b>1,451.87</b>
<b>Total Equity and Liabilities</b>	<b>7,863.62</b>	<b>7,123.85</b>



Amara Raja Energy & Mobility Limited  
(Formerly Known as Amara Raja Batteries Limited)

(₹ in crores)

Particulars	For the Half-year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax	567.98	452.85
Adjustments for:		
Depreciation and amortisation expense	227.12	198.26
Loss/(Gain) on sale of property, plant and equipment (net) / written off	1.27	10.57
Gain on de-recognition of Right-of-use assets	(0.08)	-
Finance costs	11.87	10.01
Interest income on bank deposits and other financial assets	(5.87)	(2.82)
Gain on disposal of mutual fund units	(8.99)	(5.33)
Deferred revenue recognised	(6.61)	(6.25)
Net gain arising on financial assets mandatorily measured at FVTPL	(5.74)	(1.29)
Liabilities no longer required written back	(4.76)	(0.44)
Provision for doubtful trade receivables written back	(0.29)	(1.82)
Provision for doubtful trade receivables and advances	0.21	1.34
Bad trade receivables written off (net)	-	0.09
Net unrealised foreign exchange gain	2.38	(0.08)
<b>Operating profit before working capital changes</b>	<b>778.49</b>	<b>655.09</b>
Movements in working capital		
Adjustments for (increase) / decrease in operating assets:		
- Trade receivables	(207.06)	(171.36)
- Inventories	35.73	243.41
- Other assets	(130.41)	(79.63)
Adjustments for increase / (decrease) in operating liabilities:		
- Trade payables	268.33	105.55
- Other liabilities	51.92	(22.38)
- Provisions	9.89	29.42
<b>Cash generated from operations</b>	<b>806.89</b>	<b>760.10</b>
Income taxes paid (net)	(143.29)	(92.84)
<b>Net cash generated from operating activities [A]</b>	<b>663.60</b>	<b>667.26</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(308.52)	(277.92)
Proceeds from sale of property, plant and equipment	1.40	0.37
Insurance proceeds [Refer Note 4]	107.67	-
Acquisition of subsidiary	(133.00)	-
Purchase of non-current investments	-	(77.82)
Purchase of current investments	(1,896.00)	(1,621.45)
Proceeds from sale / redemption of current investments	1,697.58	1,460.99
Proceeds from sale of non-current investments	-	0.03
Loans given	-	(79.80)
Bank balances not considered as cash and cash equivalents (net)	(40.73)	0.01
Interest received	1.37	0.15
<b>Net cash used in investing activities [B]</b>	<b>(570.23)</b>	<b>(595.44)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liabilities	(14.46)	(13.17)
Finance costs (including in relation to lease liabilities)	(4.49)	(4.45)
Dividend paid	(54.66)	(8.54)
<b>Net cash used in financing activities [C]</b>	<b>(73.61)</b>	<b>(26.16)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>19.76</b>	<b>45.66</b>
Cash and cash equivalents at the beginning of the period	94.87	34.86
Exchange differences in translating the financial statements of foreign subsidiaries	0.04	0.14
Cash and cash equivalents acquired on business combination	1.05	-
<b>Cash and cash equivalents at the end of the period</b>	<b>115.72</b>	<b>80.66</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:

	As at March 31, 2023	Cash flows	Non cash changes	As at September 30, 2023
Borrowings	16.52	-	-	16.52
Lease liabilities	90.29	(18.03)	19.12	91.38
<b>Total</b>	<b>106.81</b>	<b>(18.03)</b>	<b>19.12</b>	<b>107.90</b>
	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>



Amara Raja Energy & Mobility Limited  
(Formerly known as Amara Raja Batteries Limited)

Unaudited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half-year ended September 30, 2023

(₹ in crores)

Particulars	Quarter ended			Half-year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>A. Segment revenue (Revenue from Operations):</b>						
Lead acid batteries and allied products	2,808.94	2,687.79	2,638.45	5,496.73	5,227.92	10,138.79
Others	150.40	107.72	62.02	258.12	93.08	249.41
<b>Revenue from operations</b>	<b>2,959.34</b>	<b>2,795.51</b>	<b>2,700.47</b>	<b>5,754.85</b>	<b>5,321.00</b>	<b>10,388.20</b>
<b>B. Segment results</b>						
Lead acid batteries and allied products	275.67	238.44	262.79	514.11	428.26	894.07
Others	11.56	4.20	(2.41)	15.76	(3.32)	(15.40)
<b>Total Segment Results</b>	<b>287.23</b>	<b>242.64</b>	<b>260.38</b>	<b>529.87</b>	<b>424.94</b>	<b>878.67</b>
Add / (Less) :						
Other un-allocable income net of un-allocable expenditure	22.57	15.54	14.95	38.11	27.91	68.51
<b>Total Profit before tax</b>	<b>309.80</b>	<b>258.18</b>	<b>275.33</b>	<b>567.98</b>	<b>452.85</b>	<b>947.18</b>
<b>C. Segment assets</b>						
Lead acid batteries and allied products		6,074.25		6,260.48	6,056.97	6,218.28
Others		364.78		486.49	190.45	231.64
<b>Total Segment Assets</b>		<b>6,439.03</b>		<b>6,746.97</b>	<b>6,247.42</b>	<b>6,449.92</b>
Un-allocated Corporate Assets		1,041.10		1,116.65	697.81	673.93
<b>Total Assets</b>		<b>7,480.13</b>		<b>7,863.62</b>	<b>6,945.23</b>	<b>7,123.85</b>
<b>D. Segment liabilities</b>						
Lead acid batteries and allied products		1,832.84		2,061.83	1,841.90	1,723.95
Others		60.50		55.77	22.80	23.59
<b>Total Segment Liabilities</b>		<b>1,893.34</b>		<b>2,117.60</b>	<b>1,864.70</b>	<b>1,747.54</b>
Un-allocated liabilities		97.45		85.90	91.43	77.07
<b>Total Liabilities</b>		<b>1,990.79</b>		<b>2,203.50</b>	<b>1,956.13</b>	<b>1,824.61</b>
<b>E. Capital Employed [C-D]</b>		<b>5,489.34</b>		<b>5,660.12</b>	<b>4,989.10</b>	<b>5,299.24</b>

Notes:

- Effective 1 April 2023, the Company has commenced reporting of segment information as per Ind As 108 "Operating Segments". The identification of operating segments is based on and consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.
- Segment Composition : **Lead acid batteries and allied products** comprise manufacture and trading of lead acid batteries and allied products, **Others** primarily includes new energy business.
- Unallocable corporate income includes majorly interest income, Net foreign exchange gain, dividends and investment related gains. Unallocable expenditure includes majorly donations and corporate social responsibility expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Unallocable liabilities comprise majorly tax liabilities.



**Amara Raja Energy & Mobility Limited**  
(Formerly Known as Amara Raja Batteries Limited)

**Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half-year ended September 30, 2023:**

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 31, 2023. 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, 2023 and have issued an unmodified report on these results.
- 2 The financial results include the results of Amara Raja Energy & Mobility Limited (formerly Known as Amara Raja Batteries Limited) (the Company) and the four wholly-owned subsidiaries (i) Amara Raja Batteries Middle East (FZE) U.A.E (ii) Amara Raja Circular Solutions Private Limited ('ARCSPL') (iii) Amara Raja Advanced Cell Technologies Private Limited ('ARACT') and (iv) Amara Raja Power Systems Limited (ARPSL) (w.e.f. September 29, 2023).
- 3 The Board of Directors of the Parent have approved a change in name of the Company from Amara Raja Batteries Limited to Amara Raja Energy & Mobility Limited. The new name, conveys the Company's commitment to becoming a leader in the energy and mobility sector. It accurately represents current business activities and future aspirations to strengthen market position, enhance brand value, and capitalize on new opportunities.

The change in name of the Company was approved by the shareholders of the Company on August 12, 2023. The Company has also received a fresh certificate of incorporation from the Ministry of Corporate Affairs dated September 27, 2023 effective which the name has been changed.

- 4 On January 30, 2023, a fire broke out at one of the manufacturing facilities of the Parent at Chittoor, Andhra Pradesh which caused damage to the Parent's property, plant and equipment and inventories. There were no loss of lives. The Parent recognised a loss of ₹ 438.56 crores arising from such incident during the quarter and year ended March 31, 2023.

The Parent has a valid mega all risk insurance policy covering the fire accident and has lodged a claim with the Insurance Company for losses suffered on account of the property, plant and equipment, inventories and loss of profits. The Insurance Company has admitted the claim based on an interim survey carried out by the surveyor appointed by it and the extent of final loss admissible under the policy is being evaluated by the surveyor. The Parent estimated and recognised an insurance claim receivable in respect of the claim in accordance with its accounting policy. The aforementioned losses and the corresponding credit arising from the insurance claim receivable were presented on a net basis under Exceptional items for the year ended March 31, 2023.

During the half-year ended September 30, 2023, the Company has received an ad hoc payment of ₹ 100 crores from the Insurance Company and ₹ 92.94 crores is recovered from processing and/or sale of scrap. The Company is confident of realizing the balance amount on final determination of the loss and completion of the related activities.

- 5 Consequent to the Share Purchase Agreement dated July 1, 2023, entered into between the Parent and RNgalla Family Private Limited (Promoter of the Parent), the Parent has acquired 100% stake in Amara Raja Power Systems Limited ("ARPSL") for a consideration of ₹ 133 crores.

Accordingly, ARPSL became a wholly-owned subsidiary of the Parent with effect from September 29, 2023 (Closing date), upon satisfaction of closing conditions and has been consolidated with effect from that date. The transaction is accounted as per acquisition method of accounting in accordance with Ind AS 103 – "Business Combinations" and the initial accounting has been provisionally determined as at September 30, 2023.

- 6 The Board of Directors of the Parent at its meeting held on September 26, 2022, have approved a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited ('ARE&M' or the 'Resulting Company', or the 'Parent') 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 Parent 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 Parent, approval of other regulatory authorities as may be required, including those of the Stock Exchanges, 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 Parent has received no objection from the Stock Exchanges and an approval from the equity shareholders and unsecured creditors of the Company at the NCLT convened meetings held on April 12, 2023. Thereafter, an application has been filed with the Hon'ble NCLT, Amaravati Bench for its approval. The necessary effects of scheme would be given in the financial results in the period in which the scheme is approved and filed with the Registrar of Companies.

**By order of the Board**



**Jayadev Galla**  
Chairman & Managing Director  
DIN: 00143610

**Place: Hyderabad**  
**Date: October 31, 2023**



**Brahmayya & Co.**  
Chartered Accountants  
D. No. 33-25-33B,  
Govindarajulu Naidu Street,  
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**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
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Madhapur, Hyderabad-500 081

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

**TO THE BOARD OF DIRECTORS OF  
AMARA RAJA ENERGY & MOBILITY LIMITED  
(formerly known as AMARA RAJA BATTERIES LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Amara Raja Energy & Mobility Limited (formerly known as 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, 2023, ("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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has 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 Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (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 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]
  - d. Amara Raja Advanced Cell Technologies Private Limited; India [wholly-owned subsidiary of (a) above]
  - e. Amara Raja Power Systems 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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.
6. The Unaudited Consolidated Financial Results includes the interim financial information of four wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 943.80 crores as at September 30, 2023, total revenue of ₹ 152.41 crores and ₹ 179.09 crores for the quarter and half-year ended September 30, 2023 respectively, total profit after tax of ₹ 12.01 crores and ₹ 11.64 crores for the quarter and half-year ended September 30, 2023 respectively, and total comprehensive income of ₹ 12.01 crores and ₹ 11.64 crores for the quarter and half-year ended September 30, 2023 respectively, and net cash inflows of ₹ 30.14 crores for the half-year ended September 30, 2023, 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 Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

**KARUMAN  
CHI RAJAJ**

Karumanchi Rajaj  
Partner  
Membership No. 202309  
UDIN: 23202309BGVTRF4394

Hyderabad, October 31, 2023

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

**PRASANNA  
VENKATESH  
RAJAGOPALAN**

R. Prasanna Venkatesh  
Partner  
Membership No. 214045  
UDIN: 23214045BGWKAZ8213

Chennai, October 31, 2023