

January 25, 2023

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

Dear Sir / Madam,

Sub : Outcome of Board Meeting

In reference to our letter dated December 30, 2022, we wish to inform you that the Board of Directors at their meeting held today i.e. January 25, 2023, have *inter-alia*, approved the following:

1. Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2022, accompanied by Limited Review Report thereon by the Joint Statutory Auditors of the Company.

The Board meeting commenced at 02:00 P.M. (IST) and concluded at 04.45 P.M. (IST)

This is for your kind information.

Thanking You

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

Encl: a/a

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, Nanakramquda, 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 Nine months ended December 31, 2022

(₹ in crores)

Srl. No.	Particulars	Standalone Results						Consolidated Results						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income													
	(a) Revenue from operations	2,637.24	2,699.46	2,365.07	7,956.70	6,515.12	8,695.82	2,637.76	2,700.47	2,365.87	7,958.76	6,516.19	8,697.15	
	(b) Other income	26.07	23.67	18.95	66.73	62.01	77.98	26.52	23.97	18.95	67.48	62.01	77.98	
	Total income	2,663.31	2,723.13	2,384.02	8,023.43	6,577.13	8,773.80	2,664.28	2,724.44	2,384.82	8,026.24	6,578.20	8,775.13	
2	Expenses													
	(a) Cost of materials consumed	1,824.18	1,739.91	1,701.39	5,148.64	4,434.60	5,969.39	1,824.18	1,739.91	1,701.39	5,148.64	4,434.60	5,969.39	
	(b) Purchases of stock-in-trade	53.85	139.12	68.46	333.49	334.93	473.80	53.85	139.21	68.49	333.64	334.98	473.91	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(120.49)	(2.40)	(107.93)	76.33	(221.12)	(321.86)	(120.57)	(1.92)	(107.68)	76.62	(221.08)	(321.95)	
	(d) Employee benefits expense	160.37	150.61	129.30	444.63	378.51	498.76	160.59	150.74	129.42	445.13	378.86	499.31	
	(e) Finance costs	5.84	5.43	3.77	15.85	10.48	15.10	5.84	5.43	3.77	15.85	10.48	15.10	
	(f) Depreciation and amortisation expense	114.52	101.92	102.13	312.78	296.99	395.72	114.52	101.92	102.13	312.78	296.99	395.72	
	(g) Other expenses	322.47	312.02	289.85	935.66	785.43	1,053.09	325.11	313.82	289.60	939.97	785.05	1,052.53	
	Total expenses	2,360.74	2,446.61	2,186.97	7,267.38	6,019.82	8,084.00	2,363.52	2,449.11	2,187.12	7,272.63	6,019.88	8,084.01	
3	Profit before tax (1-2)	302.57	276.52	197.05	756.05	557.31	689.80	300.76	275.33	197.70	753.61	558.32	691.12	
4	Tax expense													
	(a) Current tax	76.33	70.67	55.10	190.28	149.10	187.92	76.33	70.67	55.10	190.28	149.10	187.92	
	(b) Deferred tax	3.43	3.68	(2.70)	9.34	(4.50)	(9.37)	2.55	3.44	(2.70)	8.22	(4.50)	(9.37)	
	Tax expense	79.76	74.35	52.40	199.62	144.60	178.55	78.88	74.11	52.40	198.50	144.60	178.55	
5	Net Profit after tax (3-4)	222.81	202.17	144.65	556.43	412.71	511.25	221.88	201.22	145.30	555.11	413.72	512.57	
6	Other comprehensive income													
	(i) Items that will not be reclassified to profit or loss													
	(a) Remeasurements of the defined benefit plans	2.56	(0.01)	1.04	4.61	0.55	1.76	2.56	(0.01)	1.04	4.61	0.55	1.76	
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	(4.82)	109.74	(0.23)	104.92	(1.07)	(1.06)	(4.82)	109.74	(0.23)	104.92	(1.07)	(1.06)	
	(ii) Items that will be reclassified to profit or loss													
	(a) Exchange differences in translating the financial statements of foreign subsidiary	-	-	-	-	-	-	0.08	0.10	0.05	0.22	0.04	0.04	
	Total other comprehensive income / (loss) [(i)+(ii)]	(2.26)	109.73	0.81	109.53	(0.52)	0.70	(2.18)	109.83	0.86	109.75	(0.48)	0.74	
7	Total comprehensive income (5+6)	220.55	311.90	145.46	665.96	412.19	511.95	219.70	311.05	146.16	664.86	413.24	513.31	
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	17.08	17.08	17.08	
9	Reserves (excluding revaluation reserves) as per Balance Sheet						4,534.31						4,535.40	
10	Earnings per share (of ₹ 1/- each) (for the period - not annualised)													
	- Basic and Diluted (₹)	13.04	11.84	8.47	32.58	24.16	29.93	12.99	11.78	8.51	32.50	24.22	30.01	



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 January 25, 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 nine months ended December 31, 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 Interim dividend of ₹ 2.90 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on November 3, 2022 was paid during the quarter.
- 4 The consolidated financial results include the results of the three wholly-owned subsidiaries (i) Amara Raja Batteries Middle East (FZE) U.A.E (ii) Amara Raja Circular Solutions Private Limited ('ARCSPL') and (iii) Amara Raja Advanced Cell Technologies Private Limited ('ARACT') which was incorporated on November 29, 2022.
- 5 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 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 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.

As on the date of approval of these financial results by the Board, the Company has received no objection from the Stock Exchanges and NCLT process is in progress. The necessary effects of scheme would be given in the financial results in the period in which the Scheme is approved.

- 6 The Board of Directors of the Company at its meeting held on January 25, 2023, approved the transfer by way of sale of 'New Energy Business' ("NEB") comprising of the Lithium Battery Pack Manufacturing, Cell and a state-of-the-art R&D pilot plant for prototyping, manufacturing Li-ion cells, etc., through a slump sale arrangement on a going concern basis, to its newly incorporated wholly-owned subsidiary Amara Raja Advanced Cell Technologies Private Limited ("ARACT"), at a consideration of ₹ 167.2 crores (subject to adjustment as set out in the business transfer agreement).

The business transfer agreement execution and closure shall be completed within a period of 4 months from the date of Board approval or such other date as may be mutually agreed, subject to completion of conditions precedent and other necessary approvals.

Place: Hyderabad
Date: January 25, 2023

By order of the Board



Jayadev Galla
Chairman & Managing Director



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

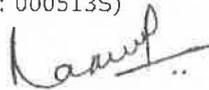
Deloitte Haskins & Sells LLP
Chartered Accountants
KRB Towers, Plot No. 1 to 4 & 4A
1st, 2nd & 3rd Floor, Jubilee Enclave,
Madhapur, Hyderabad-500 081

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

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

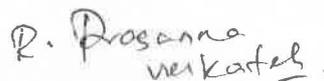
1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Amara Raja Batteries Limited** ("the Company"), for the quarter and nine months ended December 31, 2022 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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
Partner
(Membership No. 202309)
UDIN: 23202309BGVTFV9246

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



R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 23214045BGWJYR4058

Vijayawada, January 25, 2023



Chennai, January 25, 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
1st, 2nd & 3rd 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 nine months ended December 31, 2022 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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]
 - (d) Amara Raja Advanced Cell Technologies 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 three wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of ₹ 2.50 crores and ₹ 6.65 crores for the quarter and nine months ended December 31, 2022 respectively, total loss after tax of ₹ 0.90 crores and ₹ 1.35 crores for the quarter and nine months ended December 31, 2022 respectively, and total comprehensive loss of ₹ 0.90 crores and ₹ 1.35 crores for the quarter and nine months ended December 31, 2022 respectively, 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: 0005135)

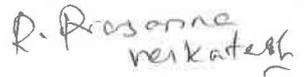


Karumanchi Rajaj
Partner
(Membership No. 202309)
UDIN: 23202309BGVTFW7810

Vijayawada, January 25, 2023



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



R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 23214045BGWJYS6811

Chennai, January 25, 2023

