

May 23, 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

Sub : Outcome of Board Meeting
Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In reference to our letter dated March 31, 2023, we wish to inform you that the Board of Directors at their meeting held today i.e. May 23, 2023, have *inter-alia*,

1. Approved Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter & Year ended March 31, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter & Year ended March 31, 2023, accompanied by Audit Report thereon by the Joint Statutory Auditors of the Company.

We would like to confirm that the Joint Statutory Auditors have issued the Auditors Report with 'Unmodified Opinion' on the Audited (Standalone and Consolidated) Financial Statements for the financial year ended March 31, 2023.

2. Recommended Final Dividend of Rs. 3.20/- per Equity Share (representing 320%)

Pursuant to Regulation 30, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommended a final dividend of Rs. 3.20/- per equity share (representing 320%) of Rs.1/- each fully paid up for the financial year 2022-23, subject to approval of the shareholders at the 38th Annual General Meeting of the Company. The dividend will be paid within 30 days from the date of declaration of final dividend by the shareholders at the 38th Annual General Meeting.

The above final dividend is in addition to the Interim Dividend of Rs.2.90/- per Equity Share (representing 290%) declared by the Board on November 3, 2022.

The Board meeting commenced at 02:00 P.M (IST) and concluded at 7.30 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: Reniquinta - 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 Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(₹ in crores)

Srl. No.	Particulars	Standalone Results					Consolidated Results				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.3.2023	31.12.2022	31.3.2022	31.3.2023	31.3.2022	31.3.2023	31.12.2022	31.3.2022	31.3.2023	31.3.2022
		(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited	(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
1	Income										
	(a) Revenue from operations	2,429.21	2,637.24	2,180.70	10,385.91	8,695.82	2,429.44	2,637.76	2,180.96	10,388.20	8,697.15
	(b) Other income	22.60	26.07	15.97	89.33	77.98	24.56	26.52	15.97	92.04	77.98
	Total income	2,451.81	2,663.31	2,196.67	10,475.24	8,773.80	2,454.00	2,664.28	2,196.93	10,480.24	8,775.13
2	Expenses										
	(a) Cost of materials consumed	1,490.08	1,824.18	1,534.79	6,638.72	5,969.39	1,490.08	1,824.18	1,534.79	6,638.72	5,969.39
	(b) Purchases of stock-in-trade	153.80	53.85	138.87	487.29	473.80	153.77	53.85	138.93	487.41	473.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.65)	(120.49)	(100.74)	60.68	(321.86)	(15.88)	(120.57)	(100.87)	60.74	(321.95)
	(d) Employee benefits expense	146.40	160.37	120.25	591.03	498.76	146.67	160.59	120.45	591.80	499.31
	(e) Finance costs	6.23	5.84	4.62	22.08	15.10	6.23	5.84	4.62	22.08	15.10
	(f) Depreciation and amortisation expense	114.45	114.52	98.73	427.23	395.72	114.45	114.52	98.73	427.23	395.72
	(g) Other expenses	317.33	322.47	267.66	1,252.99	1,053.09	317.46	325.11	267.48	1,257.43	1,052.53
	Total expenses	2,212.64	2,360.74	2,064.18	9,480.02	8,084.00	2,212.78	2,363.52	2,064.13	9,485.41	8,084.01
3	Profit before exceptional items and tax (1-2)	239.17	302.57	132.49	995.22	689.80	241.22	300.76	132.80	994.83	691.12
4	Exceptional items (Net) [Refer Note 5]	47.65	-	-	47.65	-	47.65	-	-	47.65	-
5	Profit before tax (3-4)	191.52	302.57	132.49	947.57	689.80	193.57	300.76	132.80	947.18	691.12
6	Tax expense										
	(a) Current tax	57.59	76.33	38.82	247.87	187.92	57.97	76.33	38.82	248.25	187.92
	(b) Deferred tax (Net)	(4.05)	3.43	(4.87)	5.29	(9.37)	(3.82)	2.55	(4.87)	4.40	(9.37)
	Tax expense	53.54	79.76	33.95	253.16	178.55	54.15	78.88	33.95	252.65	178.55
7	Net Profit after tax (5-6)	137.98	222.81	98.54	694.41	511.25	139.42	221.88	98.85	694.53	512.57
8	Other comprehensive income										
	(i) Items that will not be reclassified to profit or loss										
	(a) Remeasurements of the defined benefit plans	0.60	2.56	1.21	5.21	1.76	0.60	2.56	1.21	5.21	1.76
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	(0.01)	(4.82)	0.01	104.91	(1.06)	(0.01)	(4.82)	0.01	104.91	(1.06)
	(ii) Items that will be reclassified to profit or loss										
	(a) Exchange differences in translating the financial statements of foreign subsidiary	-	-	-	-	-	(0.03)	0.08	-	0.19	0.04
	Total other comprehensive income / (loss) [(i) + (ii)]	0.59	(2.26)	1.22	110.12	0.70	0.56	(2.18)	1.22	110.31	0.74
9	Total comprehensive income (7+8)	138.57	220.55	99.76	804.53	511.95	139.98	219.70	100.07	804.84	513.31
10	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
11	Reserves (excluding revaluation reserves) as per Balance Sheet				5,280.76	4,534.31				5,282.16	4,535.40
12	Earnings per share (of ₹ 1/- each) (for the period - not annualised)										
	- Basic and Diluted (₹)	8.08	13.04	5.77	40.65	29.93	8.16	12.99	5.79	40.66	30.01

R.R.



Particulars	Standalone		Consolidated	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,500.16	2,127.59	2,518.68	2,127.59
(b) Right-of-use assets	330.93	285.18	371.02	285.18
(c) Capital work-in-progress	232.90	829.32	248.10	829.32
(d) Other intangible assets	65.81	79.53	65.91	79.53
(e) Intangible assets under development	0.76	0.33	0.76	0.33
(f) Financial assets				
(i) Investments	462.24	43.05	261.67	42.48
(ii) Other financial assets	115.78	8.32	125.19	8.33
(g) Deferred tax assets (net)	-	-	0.89	-
(h) Income tax assets (net)	-	7.24	-	7.24
(i) Other non-current assets	106.72	171.27	123.57	171.27
Total - Non-current assets	3,815.30	3,551.83	3,715.79	3,551.27
Current assets				
(a) Inventories	1,643.42	1,803.78	1,702.19	1,804.56
(b) Financial assets				
(i) Investments	23.77	34.73	165.30	34.73
(ii) Loans	88.71	-	88.71	-
(iii) Trade receivables	779.67	792.56	886.56	792.00
(iv) Cash and cash equivalents	89.44	34.31	94.87	34.86
(v) Bank balances other than (iv) above	10.39	19.26	10.39	19.26
(vi) Other financial assets	313.67	16.66	313.75	16.68
(c) Other current assets	111.43	122.72	146.29	122.74
(d) Assets held for sale [Refer Note 6]	223.28	-	-	-
Total current assets	3,283.78	2,821.02	3,408.06	2,824.83
Total Assets	7,099.08	6,375.85	7,123.85	6,376.10
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17.08	17.08	17.08	17.08
(b) Other equity	5,280.76	4,534.31	5,282.16	4,535.40
Total equity	5,297.84	4,551.39	5,299.24	4,552.48
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	9.64	16.52	9.64	16.52
(ii) Lease liabilities	63.50	77.28	63.50	77.28
(b) Provisions	130.66	108.26	143.44	108.29
(c) Deferred tax liabilities (net)	72.79	31.37	73.15	31.37
(d) Other non-current liabilities	63.54	63.69	83.01	63.69
Total - non-current liabilities	340.13	297.12	372.74	297.15
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6.88	6.87	6.88	6.87
(ii) Lease liabilities	26.79	25.22	26.79	25.22
(iii) Trade payables				
-Total outstanding dues of Micro enterprises and small enterprises	17.76	23.05	19.04	23.05
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	732.99	783.40	738.03	782.45
(iv) Other financial liabilities	245.10	298.78	251.62	298.79
(b) Provisions	141.34	137.25	141.62	137.29
(c) Current tax liabilities (net)	0.54	-	0.86	-
(d) Other current liabilities	266.30	252.77	267.03	252.80
(e) Liabilities held for sale [Refer Note 6]	23.41	-	-	-
Total current liabilities	1,461.11	1,527.34	1,451.87	1,526.47
Total equity and liabilities	7,099.08	6,375.85	7,123.85	6,376.10

R.R.



Standalone and Consolidated Cash Flow Statement

(₹ in crores)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
A. Cash flows from operating activities				
Profit before tax	947.57	689.80	947.18	691.12
Adjustments for:				
Depreciation and amortisation expense	427.23	395.72	427.23	395.72
Loss/(Gain) on sale of property, plant and equipment (net) / written off	15.39	6.96	15.39	6.96
Exceptional item (Net) [Refer Note 5]	47.65	-	47.65	-
Gain on de-recognition of Right-of-use assets	(0.38)	-	(0.38)	-
Finance costs	22.08	15.10	22.08	15.10
Interest income on bank deposits and other financial assets	(7.48)	(2.13)	(7.99)	(2.13)
Dividend income from equity instruments designated at FVTOCI	(0.00)	(0.00)	(0.00)	(0.00)
Gain on disposal of mutual fund units	(12.35)	(11.62)	(13.60)	(11.62)
Deferred revenue recognised	(15.70)	(12.85)	(15.70)	(12.85)
Net gain arising on financial assets mandatorily measured at FVTPL	(0.16)	(0.21)	(1.11)	(0.21)
Liabilities no longer required written back	(0.80)	(9.39)	(0.80)	(9.39)
Provision for doubtful trade receivables written back	(2.85)	(2.96)	(2.85)	(2.96)
Provision for doubtful trade receivables	1.18	2.07	1.18	2.07
Provision for doubtful advances and other receivables	3.36	1.30	3.36	1.30
Bad trade receivables written off (net)	0.99	1.92	0.99	1.92
Net unrealised foreign exchange gain	(6.77)	(0.82)	(6.77)	(0.82)
Operating profit before working capital changes	1,418.96	1,072.89	1,415.86	1,074.21
Movements in working capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade receivables	(96.96)	(4.72)	(93.63)	(4.69)
- Inventories	(97.12)	(365.54)	(97.06)	(365.63)
- Other assets	(59.67)	(6.82)	(71.36)	(6.85)
Adjustments for increase/(decrease) in operating liabilities:				
- Trade payables	(50.14)	68.78	(50.02)	67.80
- Other liabilities	19.57	42.76	19.32	42.79
- Provisions	31.39	34.94	31.41	24.97
Cash generated from operations	1,166.03	832.29	1,154.52	832.63
Income taxes paid (not)	(240.09)	(199.34)	(240.15)	(199.34)
Net cash generated from operating activities [A]	925.94	632.95	914.37	633.26
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(447.08)	(760.92)	(492.00)	(760.92)
Proceeds from sale of property, plant and equipment	1.16	1.17	1.16	1.17
Investment in subsidiaries	(200.00)	-	-	-
Purchase of non-current investments	(77.82)	(36.99)	(77.82)	(36.99)
Purchase of current investments	(2,519.75)	(1,307.00)	(2,750.36)	(1,307.00)
Proceeds from sale / redemption of current investments	2,543.22	1,557.52	2,634.50	1,557.52
Proceeds from sale of non-current investments	0.03	-	0.03	-
Loans given	(79.80)	-	(79.80)	-
Bank balances not considered as cash and cash equivalents (net)	8.49	59.66	8.49	59.66
Interest received	1.14	4.67	1.65	4.67
Dividend income	0.00	0.00	0.00	0.00
Net cash used in investing activities [B]	(770.41)	(481.89)	(754.15)	(481.89)
C. Cash flows from financing activities				
Repayment of borrowings	(6.87)	(10.95)	(6.87)	(10.95)
Payment of lease liabilities	(26.65)	(24.97)	(26.65)	(24.97)
Finance costs (including in relation to lease liabilities)	(8.80)	(6.74)	(8.80)	(6.74)
Dividend paid	(58.08)	(170.82)	(58.08)	(170.82)
Net cash used in financing activities [C]	(100.40)	(213.48)	(100.40)	(213.48)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	55.13	(62.42)	59.82	(62.11)
Cash and cash equivalents at the beginning of the year	34.31	96.73	34.86	96.93
Exchange differences in translating the financial statements of foreign subsidiary	-	-	0.19	0.04
Cash and cash equivalents at the end of the year	89.44	34.31	94.87	34.86

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 March 31, 2023
Borrowings	23.39	(6.87)	-	16.52
Lease liabilities	102.50	(34.17)	21.96	90.29
Total	125.89	(41.04)	21.96	106.81

	As at March 31, 2021	Cash flows	Non cash changes	As at March 31, 2022
Borrowings	34.34	(10.95)	-	23.39
Lease liabilities	57.98	(30.95)	75.47	102.50
Total	92.32	(41.90)	75.47	125.89

P.R.



Amara Raja Batteries Limited

Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 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 May 23, 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 an audit of these results for the year ended March 31, 2023 and a limited review for the quarter ended March 31, 2023 and have issued an unmodified report on such results.
- 2 The consolidated financial results include the results of Amara Raja Batteries Limited ('the Company') and 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').
- 3 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.
- 4 The Board of Directors at its meeting held on May 23, 2023 has recommended a final dividend of ₹ 3.20 per equity share of face value of ₹ 1 each which is subject to approval of the shareholders. 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 previous quarter. The total dividend (including interim dividend) for FY 2022-2023 amounts to ₹ 6.10 per equity share (Previous year ₹ 4.50 per equity share).
- 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 has recognised a loss of ₹ 438.56 crores arising from such incident for the year ended March 31, 2023. The loss is estimated based on an evaluation of physical condition of property, plant and equipment and inventories, which is subject to a technical inspection by equipment manufacturers or chartered engineers and an assessment of recovery/salvage value by the designated vendors.

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 has estimated and recognised an insurance claim receivable in respect of the claim in accordance with its accounting policy. As on the date of approval of these financial statements by the Board of Directors, the Company has received an adhoc payment of ₹ 100 crores from the Insurance Company and is confident of realizing the balance amount on final determination of the loss and completion of the related activities.

The aforementioned losses and the corresponding credit arising from the insurance claim receivable has been presented on a net basis under Exceptional items in these financial results.

- 6 Pursuant to approval granted by the Board of Directors at their meeting held on January 25, 2023, the Management entered into a Business Transfer Agreement (BTA), as amended with Amara Raja Advanced Cell Technologies Private Limited ("ARACT"), a wholly-owned subsidiary of the Company for sale/transfer of the New Energy Business of the Company as a going concern on a slump sale basis, effective June 1, 2023, for a consideration specified in the said agreement. The completion of the transaction is subject to the conditions of the BTA.

The Company has classified the Assets and Liabilities pertaining to the New Energy Business under the head 'Held for sale' in the Standalone Balance Sheet as at March 31, 2023.

- 7 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 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.

- 8 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively, and the published year to date figures upto third quarter ended December 31, 2022 and December 31, 2021, respectively.

By order of the Board



Jayadev Galla
Chairman & Managing Director



Place: Hyderabad
Date: May 23, 2023

R.P.

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' 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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023" 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 included in the Statement, for the year ended March 31, 2023:

- 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, 2023

With respect to the Standalone Financial Results included in the Statement for the quarter ended March 31, 2023, 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 included in the Statement for the quarter ended March 31, 2023, 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, 2023

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, 2023 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, 2023 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results included in the Statement for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

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, 2023

We conducted our review of the Standalone Financial Results included in the Statement for the quarter ended March 31, 2023 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 results for the quarter ended March 31, 2023 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 8 of the Statement). Our report on the standalone results included in the Statement is not modified in respect of this matter.


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


Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 23202309BGVTIB6999



Hyderabad, May 23, 2023

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


R. Prasanna Venkatesh
Partner
Membership No. 214045
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Hyderabad, May 23, 2023

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**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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" of **Amara Raja Batteries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries 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 included in the Statement for the year ended March 31, 2023:

- (i) 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]
- (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, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2023, 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 reports 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 included in the Statement for the quarter ended March 31, 2023, 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, 2023

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 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 included in the Statement for the year ended March 31, 2023 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, 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 included in the Statement for the year ended March 31, 2023, 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, 2023 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.

Auditors' Responsibilities**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results included in the Statement for the year ended March 31, 2023 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 auditors' 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 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 other entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 auditors 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, 2023

We conducted our review of the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2023 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.

Consolidated Financial Results included in 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 Financial Results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 8 of the Statement). Our report is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets of ₹ 5.24 crores as at March 31, 2023 and total revenues of ₹ 2.29 crores and ₹ 8.94 crores for the quarter and year ended March 31, 2023, respectively, total net profit after tax of ₹ 0.26 crores and ₹ 1.66 crores for the quarter and year ended March 31, 2023, respectively, and total comprehensive income of ₹ 0.26 crores and ₹ 1.66 crores for the quarter and year ended March 31, 2023, respectively and net cash inflow of ₹ 2.12 crores for the year ended March 31, 2023, as considered in the Consolidated Financial Results included in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Consolidated Financial Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.

Our report on the Consolidated Financial Results included in the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- We did not review the financial information of three subsidiaries included in the Consolidated Financial Results, whose financial information reflects total revenues of ₹ 2.29 crores for the quarter ended March 31, 2023, total net profit after tax of ₹ 1.47 crores for the quarter ended March 31, 2023 and total comprehensive income of ₹ 1.47 crores for the quarter ended March 31, 2023, as considered in the Consolidated Financial Results included in the Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.

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

Karumanchi Rajaj
Partner

Membership No. 202309
UDIN: 23202309BGVTIC7234



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

R. Prasanna Venkatesh
Partner

Membership No. 214045
UDIN: 23214045BGWJZF4778



Hyderabad, May 23, 2023

Hyderabad, May 23, 2023