



July 20, 2019

National Stock Exchange of India Limited  
"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 Sirs,

**Sub: Unaudited financial results and limited review report for the quarter ended June 30, 2019**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 listing agreement, we wish to inform you that the Board of Directors of the Company at its meeting held today, have approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2019.

We enclose herewith a copy of the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2019 accompanied by limited review report thereon by the joint statutory auditors of the Company for your records.

The Board meeting commenced at 10:00 a.m. and concluded at 11:55 a.m

We request you to take on record and acknowledge the same.

Thanking you,

Yours faithfully,

**For Amara Raja Batteries Limited**

**M R Rajaram**  
**Company Secretary**

Encl.: as above

**Statement of unaudited Standalone and Consolidated financial results for the Quarter ended June 30, 2019**

(₹ in crores)

Srl. No.	Particulars	Standalone Results				Consolidated Results		
		Quarter ended		Year ended		Quarter ended		Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	31.03.2019
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited	Unaudited	Unaudited (Refer Note 4)	Audited
<b>1</b>	<b>Income</b>							
	(a) Revenue from operations	1,814.95	1,566.73	1,778.67	6,793.11	1,814.95	1,566.73	6,793.11
	(b) Other income	10.23	6.32	13.71	46.77	10.23	6.32	46.77
	<b>Total income</b>	<b>1,825.18</b>	<b>1,573.05</b>	<b>1,792.38</b>	<b>6,839.88</b>	<b>1,825.18</b>	<b>1,573.05</b>	<b>6,839.88</b>
<b>2</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	1,003.46	1,016.21	1,181.24	4,603.06	1,003.46	1,016.21	4,603.06
	(b) Purchases of stock-in-trade	58.37	37.11	76.55	170.18	58.37	37.11	170.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	164.37	(31.64)	14.06	(129.14)	164.37	(31.64)	(129.14)
	(d) Employee benefits expense	98.53	81.52	84.27	345.23	98.64	81.68	345.39
	(e) Finance costs	2.89	1.85	1.49	6.95	2.89	1.85	6.95
	(f) Depreciation and amortisation expense	73.31	68.32	62.95	261.20	73.31	68.32	261.20
	(g) Other expenses	211.04	221.43	202.29	852.03	211.11	221.53	852.13
	<b>Total expenses</b>	<b>1,611.97</b>	<b>1,394.80</b>	<b>1,622.85</b>	<b>6,109.51</b>	<b>1,612.15</b>	<b>1,395.06</b>	<b>6,109.77</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>213.21</b>	<b>178.25</b>	<b>169.53</b>	<b>730.37</b>	<b>213.03</b>	<b>177.99</b>	<b>730.11</b>
<b>4</b>	<b>Tax expense</b>							
	(a) Current tax	69.10	56.33	55.01	238.78	69.10	56.33	238.78
	(b) Deferred tax	3.20	2.58	1.49	8.10	3.20	2.58	8.10
	<b>Tax expense</b>	<b>72.30</b>	<b>58.91</b>	<b>56.50</b>	<b>246.88</b>	<b>72.30</b>	<b>58.91</b>	<b>246.88</b>
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>140.91</b>	<b>119.34</b>	<b>113.03</b>	<b>483.49</b>	<b>140.73</b>	<b>119.08</b>	<b>483.23</b>
<b>6</b>	<b>Other comprehensive income</b>							
	(i) Items that will not be reclassified to profit or loss							
	(a) Remeasurements of the defined benefit plans	(1.03)	0.22	(0.28)	(0.17)	(1.03)	0.22	(0.17)
	(b) Equity instruments through other comprehensive income (FVTOCI)	(0.83)	0.27	0.24	0.07	(0.83)	0.27	0.07
	(ii) Items that will be reclassified to profit or loss							
	(a) Exchange differences in translating the financial statements of foreign subsidiary	-	-	-	-	-	(0.02)	(0.02)
	<b>Total other comprehensive income / (loss) [(i)+(ii)]</b>	<b>(1.86)</b>	<b>0.49</b>	<b>(0.04)</b>	<b>(0.10)</b>	<b>(1.86)</b>	<b>0.47</b>	<b>(0.12)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>139.05</b>	<b>119.83</b>	<b>112.99</b>	<b>483.39</b>	<b>138.87</b>	<b>119.55</b>	<b>483.11</b>
<b>8</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>17.08</b>
<b>9</b>	<b>Reserves (excluding revaluation reserves) as per Balance Sheet</b>				<b>3,318.24</b>			<b>3,317.96</b>
<b>10</b>	<b>Earnings per share (of ₹ 1/- each) (for the period - not annualised)</b>							
	- Basic and Diluted (₹)	8.25	6.99	6.62	28.31	8.24	6.97	28.29

**Notes:**

- These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 20, 2019. 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 ended June 30, 2019 and have issued an unmodified report on these results.
- The Company is engaged in the manufacture and marketing of lead acid storage batteries, which in the context of Indian Accounting Standard (Ind AS) -108 Operating Segments, is considered as the operating segment of the Company.
- The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. Right-of-use assets at April 1, 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to the lease liability (adjusted for any related prepayments/accruals). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability. Accordingly, on transition to Ind AS 116, the Company recognized right-of-use assets and lease liabilities amounting to ₹ 45.65 crores. During the quarter, the Company has recognized interest expense on lease amounting to ₹ 1 crore and depreciation on right-of-use assets amounting to ₹ 4.17 crores.
- The consolidated financial results include the results of the wholly-owned subsidiary - Amara Raja Batteries Middle East (FZE) U.A.E. The comparative numbers for the quarter ended June 30, 2018 have not been given in the consolidated financial results as the wholly-owned subsidiary was incorporated on July 31, 2018. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter ended March 31, 2019 are approved by the Board of Directors of the Company but have not been subjected to review/audit.
- The figures for the quarter ended March 31, 2019 of the standalone financial results are balancing figures between the audited figures of the full financial year ended March 31, 2019 and the published year to date figures up to third quarter ended December 31, 2018.

Place: Tirupati  
Date: July 20, 2019


By order of the Board

Dr. Ramachandra N. Galla  
Chairman

Jayadev Galla  
Vice Chairman and Managing Director

**AMARON**  
LASTS LONG, REALLY LONG.

**Amara Raja Batteries Limited | An Amara Raja Group Company**
**Corporate Operations Office:** TERMINAL A, 1-18/1/AMR/NR, Nanakramguda, Gachibowli, Hyderabad - 500032, India.  
Tel No. +91 40 2313 9000, Fax No. +91 40 2313 9001, E-mail: investorservices@amararaja.com

**Registered Office & Works:** Karakambadi-517 520, Tirupati, Andhra Pradesh, India. Tel No. +91 877 2265000, Fax No. +91 877 2285600,  
E-mail: amararaja@amararaja.com, Website: www.amararajabatteries.com, Corporate Identification Number : L31402AP1985PLC005305.

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **AMARA RAJA BATTERIES LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("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. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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)

*Karumanchi Rajaj*

Karumanchi Rajaj  
Partner  
(Membership No. 202309)



Tirupati, July 20, 2019

UDIN: 19202309AAAAAR1030

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

*Sumit Trivedi*

Sumit Trivedi  
Partner  
(Membership No. 209354)



Tirupati, July 20, 2019

UDIN: 19209354AAAAHQ7123



**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 Statement of Unaudited Consolidated Financial Results of **AMARA RAJA BATTERIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2019 ("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. 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.

Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the wholly-owned subsidiary, Amara Raja Batteries Middle East (FZE), U.A.E.
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 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 unaudited financial results includes the interim financial information / financial results of the subsidiary which have not been reviewed/audited by their auditors, whose interim financial information / financial results reflect total revenue of ₹ Nil, total loss after tax of ₹ 0.18 crores and total comprehensive loss of ₹ 0.18 crores for the quarter ended June 30, 2019 as considered 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 / financial results certified by the Management.

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



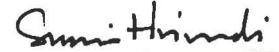
Karumanchi Rajaj  
Partner  
(Membership No. 202309)



Tirupati, July 20, 2019

UDIN: 19202309AAAAAS8687

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



Sumit Trivedi  
Partner  
(Membership No. 209354)



Tirupati, July 20, 2019

UDIN: 19209354AAAAHR1154