

November 9, 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 and six months ended September 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 and six months ended September 30, 2019.

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

The Board meeting commenced at 11:15 a.m. and concluded at 2:45 p.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

**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.amararajabatteries.com

**Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2019**

(₹ in crores)

Srl. No.	Particulars	Standalone Results						Consolidated Results					
		Quarter ended			Half-year ended			Quarter ended			Half-year ended		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
1	<b>Income</b>												
	(a) Revenue from operations	1,695.31	1,814.95	1,753.05	3,510.26	3,531.72	6,793.11	1,695.31	1,814.95	1,753.05	3,510.26	3,531.72	6,793.11
	(b) Other income	17.95	10.23	14.24	28.18	27.95	46.77	17.95	10.23	14.24	28.18	27.95	46.77
	<b>Total income</b>	<b>1,713.26</b>	<b>1,825.18</b>	<b>1,767.29</b>	<b>3,538.44</b>	<b>3,559.67</b>	<b>6,839.88</b>	<b>1,713.26</b>	<b>1,825.18</b>	<b>1,767.29</b>	<b>3,538.44</b>	<b>3,559.67</b>	<b>6,839.88</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	1,103.31	1,003.46	1,216.25	2,106.77	2,397.49	4,603.06	1,103.31	1,003.46	1,216.25	2,106.77	2,397.49	4,603.06
	(b) Purchases of stock-in-trade	39.67	58.37	37.43	98.04	113.98	170.18	39.67	58.37	37.43	98.04	113.98	170.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.26)	164.37	(42.58)	108.11	(28.52)	(129.14)	(56.26)	164.37	(42.58)	108.11	(28.52)	(129.14)
	(d) Employee benefits expense	98.56	98.53	92.83	197.09	177.10	345.23	98.68	98.64	92.83	197.32	177.10	345.39
	(e) Finance costs	3.37	2.89	1.82	6.26	3.31	6.95	3.37	2.89	1.82	6.26	3.31	6.95
	(f) Depreciation and amortisation expense	75.03	73.31	64.25	148.34	127.20	261.20	75.03	73.31	64.25	148.34	127.20	261.20
	(g) Other expenses	217.75	211.04	212.50	428.79	414.79	852.03	217.87	211.11	212.50	428.98	414.79	852.13
	<b>Total expenses</b>	<b>1,481.43</b>	<b>1,611.97</b>	<b>1,582.50</b>	<b>3,093.40</b>	<b>3,205.35</b>	<b>6,109.51</b>	<b>1,481.67</b>	<b>1,612.15</b>	<b>1,582.50</b>	<b>3,093.82</b>	<b>3,205.35</b>	<b>6,109.77</b>
3	<b>Profit before tax (1-2)</b>	<b>231.83</b>	<b>213.21</b>	<b>184.79</b>	<b>445.04</b>	<b>354.32</b>	<b>730.37</b>	<b>231.59</b>	<b>213.03</b>	<b>184.79</b>	<b>444.62</b>	<b>354.32</b>	<b>730.11</b>
4	<b>Tax expense</b>												
	(a) Current tax	55.50	69.10	61.25	124.60	116.26	238.78	55.50	69.10	61.25	124.60	116.26	238.78
	(b) Deferred tax	(42.52)	3.20	3.31	(39.32)	4.80	8.10	(42.52)	3.20	3.31	(39.32)	4.80	8.10
	<b>Tax expense</b>	<b>12.98</b>	<b>72.30</b>	<b>64.56</b>	<b>85.28</b>	<b>121.06</b>	<b>246.88</b>	<b>12.98</b>	<b>72.30</b>	<b>64.56</b>	<b>85.28</b>	<b>121.06</b>	<b>246.88</b>
5	<b>Net Profit after tax (3-4)</b>	<b>218.85</b>	<b>140.91</b>	<b>120.23</b>	<b>359.76</b>	<b>233.26</b>	<b>483.49</b>	<b>218.61</b>	<b>140.73</b>	<b>120.23</b>	<b>359.34</b>	<b>233.26</b>	<b>483.23</b>
6	<b>Other comprehensive income</b>												
	(i) Items that will not be reclassified to profit or loss												
	(a) Remeasurements of the defined benefit plans	(0.74)	(1.03)	1.12	(1.77)	0.84	(0.17)	(0.74)	(1.03)	1.12	(1.77)	0.84	(0.17)
	(b) Equity instruments through other comprehensive income (FVTOCI)	(0.56)	(0.83)	-	(1.39)	0.24	0.07	(0.56)	(0.83)	-	(1.39)	0.24	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)
	<b>Total other comprehensive income / (loss) [(i)+(ii)]</b>	<b>(1.30)</b>	<b>(1.86)</b>	<b>1.12</b>	<b>(3.16)</b>	<b>1.08</b>	<b>(0.10)</b>	<b>(1.30)</b>	<b>(1.86)</b>	<b>1.12</b>	<b>(3.16)</b>	<b>1.08</b>	<b>(0.12)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>217.55</b>	<b>139.05</b>	<b>121.35</b>	<b>356.60</b>	<b>234.34</b>	<b>483.39</b>	<b>217.31</b>	<b>138.87</b>	<b>121.35</b>	<b>356.18</b>	<b>234.34</b>	<b>483.11</b>
8	<b>Paid-up equity share capital (Face value of ₹ 1/- each)</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>	<b>17.08</b>
9	<b>Reserves (excluding revaluation reserves) as per Balance Sheet</b>						<b>3,318.24</b>						<b>3,317.96</b>
10	<b>Earnings per share (of ₹ 1/- each) (for the period - not annualised)</b>												
	- Basic and Diluted (₹)	12.81	8.25	7.04	21.06	13.66	28.31	12.80	8.24	7.04	21.04	13.66	28.29





## Standalone and Consolidated Balance Sheet

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	1,660.57	1,809.05	1,660.57	1,809.05
(b) Right-of-use assets	170.84	-	170.84	-
(c) Capital work-in-progress	395.83	233.88	395.83	233.88
(d) Other intangible assets	3.36	3.71	3.36	3.71
(e) Intangible assets under development	88.88	80.86	88.88	80.86
(f) Financial assets				
(i) Investments	19.07	20.16	18.50	19.88
(ii) Other financial assets	6.87	6.95	6.87	6.95
(g) Income tax assets (net)	1.69	21.48	1.69	21.48
(h) Other non-current assets	157.51	115.78	157.51	115.78
<b>Total - Non-current assets</b>	<b>2,504.62</b>	<b>2,291.87</b>	<b>2,504.05</b>	<b>2,291.59</b>
<b>Current assets</b>				
(a) Inventories	956.00	1,061.42	956.00	1,061.42
(b) Financial assets				
(i) Investments	373.57	0.30	373.57	0.30
(ii) Trade receivables	743.08	768.58	743.08	768.58
(iii) Cash and cash equivalents	112.03	50.15	112.33	50.23
(iv) Bank balances other than (iii) above	51.14	21.60	51.14	21.60
(v) Other financial assets	12.34	8.59	12.37	8.60
(c) Other current assets	197.83	293.43	197.39	293.38
<b>Total current assets</b>	<b>2,445.99</b>	<b>2,204.07</b>	<b>2,445.88</b>	<b>2,204.11</b>
<b>Total Assets</b>	<b>4,950.61</b>	<b>4,495.94</b>	<b>4,949.93</b>	<b>4,495.70</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	17.08	17.08	17.08	17.08
(b) Other equity	3,570.24	3,318.24	3,569.53	3,317.96
<b>Total equity</b>	<b>3,587.32</b>	<b>3,335.32</b>	<b>3,586.61</b>	<b>3,335.04</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	46.80	46.80	46.80	46.80
(ii) Lease liability	26.60	-	26.60	-
(b) Provisions	82.58	69.46	82.59	69.46
(c) Deferred tax liabilities (net)	56.59	95.91	56.59	95.91
(d) Other non-current liabilities	50.02	45.98	50.02	45.98
<b>Total - non-current liabilities</b>	<b>262.59</b>	<b>258.15</b>	<b>262.60</b>	<b>258.15</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues of Micro enterprises and small enterprises	90.44	59.60	90.44	59.60
- Total outstanding dues of creditors other than Micro enterprises and small enterprises	550.22	450.84	550.23	450.85
(ii) Other financial liabilities	170.74	170.52	170.75	170.55
(iii) Lease liability	15.97	-	15.97	-
(b) Provisions	81.90	61.89	81.90	61.89
(c) Other current liabilities	191.43	159.62	191.43	159.62
<b>Total current liabilities</b>	<b>1,100.70</b>	<b>902.47</b>	<b>1,100.72</b>	<b>902.51</b>
<b>Total equity and liabilities</b>	<b>4,950.61</b>	<b>4,495.94</b>	<b>4,949.93</b>	<b>4,495.70</b>



## Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in crores)

Particulars	Standalone		Consolidated	
	For the half-year ended		For the half-year ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
<b>A. Cash flows from operating activities</b>				
Profit before tax	445.04	354.32	444.62	354.32
<b>Adjustments for:</b>				
Depreciation and amortisation expense	148.34	127.20	148.34	127.20
(Gain) / Loss on sale of property, plant and equipment (net) / written off	(0.69)	1.17	(0.69)	1.17
Finance costs	6.26	3.31	6.26	3.31
Interest income on bank deposits	(1.19)	(2.10)	(1.19)	(2.10)
Gain on disposal of mutual fund units	(5.84)	(2.84)	(5.84)	(2.84)
Deferred revenue recognised	(4.58)	(4.11)	(4.58)	(4.11)
Net gain arising on financial assets mandatorily measured at FVTPL	(3.44)	(0.21)	(3.44)	(0.21)
Liabilities no longer required written back	(0.44)	(3.39)	(0.44)	(3.39)
Provision for doubtful trade receivables written back	(0.60)	(1.34)	(0.60)	(1.34)
Provision for doubtful trade receivables	14.42	1.57	14.42	1.57
Bad trade receivables written off (net)	0.65	0.03	0.65	0.03
Net unrealised foreign exchange gain	(11.17)	(8.69)	(11.17)	(8.69)
<b>Operating profit before working capital changes</b>	<b>586.76</b>	<b>464.92</b>	<b>586.34</b>	<b>464.92</b>
<b>Movements in working capital</b>				
<b>Adjustments for (increase)/decrease in operating assets:</b>				
- Trade receivables	12.15	(59.74)	12.15	(59.74)
- Inventories	105.42	27.12	105.42	27.12
- Other assets	89.24	(75.95)	89.60	(75.95)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>				
- Trade payables	131.94	(20.17)	131.94	(20.17)
- Other liabilities	16.85	(27.84)	16.83	(27.84)
- Provisions	28.02	22.91	28.03	22.91
<b>Cash generated from operations</b>	<b>970.38</b>	<b>331.25</b>	<b>970.31</b>	<b>331.25</b>
Income taxes paid	(104.81)	(93.33)	(104.81)	(93.33)
<b>Net cash generated from operating activities [A]</b>	<b>865.57</b>	<b>237.92</b>	<b>865.50</b>	<b>237.92</b>
<b>B. Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(308.02)	(247.64)	(308.02)	(247.64)
Proceeds from sale of property, plant and equipment	1.06	0.02	1.06	0.02
Investment in subsidiary	(0.29)	-	-	-
Purchase of current investments	(960.00)	(575.00)	(960.00)	(575.00)
Proceeds from sale / redemption of current investments	596.01	583.91	596.01	583.91
Bank balances not considered as cash and cash equivalents (net)	(29.40)	40.25	(29.40)	40.25
Interest received	2.90	3.84	2.90	3.84
<b>Net cash (used in) investing activities [B]</b>	<b>(697.74)</b>	<b>(194.62)</b>	<b>(697.45)</b>	<b>(194.62)</b>
<b>C. Cash flows from financing activities</b>				
Repayment of lease liability	(7.20)	-	(7.20)	-
Finance costs (including in relation to lease liability)	(2.91)	(2.07)	(2.91)	(2.07)
Dividend paid including tax on dividend	(104.61)	(44.27)	(104.61)	(44.27)
<b>Net cash (used in) financing activities [C]</b>	<b>(114.72)</b>	<b>(46.34)</b>	<b>(114.72)</b>	<b>(46.34)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>53.11</b>	<b>(3.04)</b>	<b>53.33</b>	<b>(3.04)</b>
Cash and cash equivalents at the beginning of the year	50.15	48.73	50.23	48.73
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	8.77	7.92	8.77	7.92
<b>Cash and cash equivalents at the end of the period</b>	<b>112.03</b>	<b>53.61</b>	<b>112.33</b>	<b>53.61</b>

Notes to Cash Flow Statement:

(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 31.03.2019	Ind AS 116 adoption	Cash flows	Non cash changes	As at 30.09.2019
Borrowings (including current portion)	58.43	-	-	-	58.43
	(63.53)	-	-	-	(63.53)
Lease liabilities	-	45.65	(7.20)	(4.12)	42.57

Figures in bracket pertain to the corresponding half-year ended 30.09.2018.





**Notes:**

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 9, 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 September 30, 2019 and have issued an unmodified report on these results.
- 2 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.
- 3 The Board of Directors at its meeting held on November 9, 2019 have approved an interim dividend of ₹ 6 per equity share of face value of ₹ 1 each. Record date for payment of interim dividend is fixed as November 22, 2019. Final dividend of ₹ 5.08 per equity share of face value of ₹ 1 each proposed for the year ended March 31, 2019 was approved by the shareholders and paid during the current quarter.
- 4 The consolidated financial results include the results of the wholly-owned subsidiary - Amara Raja Batteries Middle East (FZE) U.A.E, which 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 and half-year ended September 30, 2018 are approved by the Board of Directors of the Company but have not been subjected to review/audit.
- 5 The Company has elected to exercise the option permitted under section 115BAA of Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the half-year ended September 30, 2019 and re-measured its deferred tax liabilities (net) based on the rate prescribed in the said ordinance. The full impact of this change has been recognized in the Statement of Profit and Loss for the quarter ended September 30, 2019.
- 6 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. In respect of leases, previously classified as finance leases, the right-of-use asset was measured at the carrying amounts of the related finance lease asset and re-classified.  
  
On transition to Ind AS 116, the Company recognized right-of-use asset amounting to ₹ 175.69 crores (including leases previously classified as finance lease) and a lease liability of ₹ 45.65 crores. The impact of interest expense on leases and depreciation on right-of-use assets for the quarter and half-year ended September 30, 2019 are not material to the Company.
- 7 The figures for the corresponding half-year ended September 30, 2018 in the Unaudited Standalone and Consolidated Cash Flow Statement forming part of these financial results have been approved by the Board of Directors of the Company, but have not been subjected to review / audit.

By order of the Board



Dr. Ramachandra N. Galla  
Chairman



Jayadev Galla  
Vice Chairman and Managing Director

Place: Hyderabad  
Date: November 9, 2019



**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 Statement of Standalone Unaudited Financial Results of **Amara Raja Batteries Limited** ("the Company"), for the quarter and half-year ended September 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 (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.

Attention is drawn to Note 7 of the Statement which states that the cash flow statement for the corresponding half-year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review/audit.

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  
(F.R.N. 000513S)

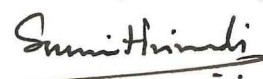
  
Karumanchi Rajaj  
Partner  
Membership No. 202309

Hyderabad, November 9, 2019  
UDIN: 19202309AAAAIW2418



For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(F.R.N. 117366W/W- 100018)



  
Sumit Trivedi  
Partner  
Membership No. 209354

Hyderabad, November 9, 2019  
UDIN: 19209354AAAAQL2396



**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 Consolidated Unaudited 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 and half-year ended September 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 (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.

Attention is drawn to (a) Note 4 of the Statement which states that the consolidated figures for the corresponding quarter and half-year ended September 30, 2018 and (b) Note 7 of the Statement which states that the consolidated cash flow statement for the corresponding half-year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review/audit.

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 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 statements/ financial information of the wholly-owned subsidiary which have not been reviewed by its auditors, whose interim financial statements/ financial information reflect total assets of ₹ 0.39 crores as at September 30, 2019, total revenue of ₹ Nil for the quarter and half-year ended September 30, 2019, total loss after tax of ₹ 0.24 crores and ₹ 0.42 crores for the quarter and half-year ended September 30, 2019, respectively, and Total comprehensive loss of ₹ 0.24 crores and ₹ 0.42 crores for the quarter and half-year ended September 30, 2019, respectively, and net cash flows of ₹ 0.30 crores for the half-year ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

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

For Brahmayya & Co.  
Chartered Accountants  
(F.R.N. 000513S)



Karumanchi Rajaj  
Partner  
Membership No. 202309

Hyderabad, November 9, 2019

UDIN: 19202309AAAAIV4405



For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(F.R.N. 117366W/W- 100018)



Sumit Trivedi  
Partner  
Membership No. 209354

Hyderabad, November 9, 2019

UDIN: 19209354AAAAQM9176