

November 12, 2021

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

Sub : Outcome of Board Meeting
Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2021

Dear Sir / Madam,

In reference to our letters dated September 30, 2021 and November 05, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today, have *inter-alia*, approved the following:

a) Unaudited Financial Results and Limited Review Report for the Quarter and Half-Year ended September 30, 2021

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter & Half-Year ended September 30, 2021.

We enclose herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter & Half-Year ended September 30, 2021 accompanied by Limited Review Report thereon by the Joint Statutory Auditors of the Company.

b) Declaration of Interim Dividend and Intimation of Record Date

Pursuant to Regulation 30, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, had declared an Interim Dividend of Rs. 4/- per equity share (representing 400%) on the equity share of Re. 1/- each fully paid up for the Financial Year 2021-2022 and the said Interim Dividend shall be paid on or before December 11, 2021.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors had fixed Thursday, November 25, 2021 as the "Record Date" for the purpose of payment of Interim Dividend for the Financial Year 2021-22. Accordingly, members whose name appear as on close of business hours as on November 25, 2021 (a) as beneficial owners as per the details furnished by the Depositories in respect of shares held in electronic form and (b) as members in the Register of Members would be entitled for the said Interim dividend pay-out.

The Board meeting commenced at 10:00 a.m. and concluded at 4:00 p.m.

This is for your kind information and records also available on the website of the Company.

Thanking You
For Amara Raja Batteries Limited

Vikas
Sabharwal

Vikas Sabharwal
Company Secretary

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

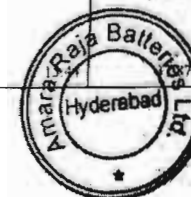
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E-mail id: investorservices@amararaja.com | Website: www.amararajabatteries.com


Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2021

(₹ in crores)

Sri. No.	Particulars	Standalone Results						Consolidated Results					
		Quarter ended			Half-year ended			Quarter ended			Half-year ended		
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	2,264.19	1,885.86	1,935.82	4,150.05	3,086.86	7,149.68	2,264.15	1,886.17	1,935.52	4,150.32	3,086.74	7,149.78
	(b) Other income	26.44	16.62	11.28	43.06	20.07	87.36	26.44	16.62	11.28	43.06	20.07	87.36
	Total income	2,290.63	1,902.48	1,947.10	4,193.11	3,106.93	7,237.04	2,290.59	1,902.79	1,946.80	4,193.38	3,106.81	7,237.14
2	Expenses												
	(a) Cost of materials consumed	1,484.82	1,248.39	1,119.75	2,733.21	1,748.87	4,382.54	1,484.82	1,248.39	1,119.75	2,733.21	1,748.87	4,382.54
	(b) Purchases of stock-in-trade	117.50	148.97	113.28	266.47	167.89	429.99	117.52	148.97	113.29	266.49	167.90	430.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.53)	(97.66)	31.50	(113.19)	113.27	(67.85)	(15.86)	(97.54)	31.13	(113.40)	113.09	(68.23)
	(d) Employee benefits expense	131.34	117.87	116.99	249.21	200.94	426.04	131.46	117.98	117.11	249.44	201.21	426.64
	(e) Finance costs	3.56	3.15	2.49	6.71	5.17	10.53	3.56	3.15	2.49	6.71	5.17	10.53
	(f) Depreciation and amortisation expense	98.57	96.29	78.19	194.86	153.03	319.16	98.57	96.29	78.19	194.86	153.03	319.16
	(g) Other expenses	277.15	218.43	213.94	495.58	363.12	863.30	277.10	218.35	214.07	495.45	363.28	863.08
	Total expenses	2,097.41	1,735.44	1,676.14	3,832.85	2,752.29	6,363.71	2,097.17	1,735.59	1,676.03	3,832.76	2,752.55	6,363.79
3	Profit before tax (1-2)	193.22	167.04	270.96	360.26	354.64	873.33	193.42	167.20	270.77	360.62	354.26	873.35
4	Tax expense												
	(a) Current tax	51.40	42.60	72.20	94.00	94.00	229.91	51.40	42.60	72.20	94.00	94.00	229.91
	(b) Deferred tax	(2.30)	0.50	(2.70)	(1.80)	(3.50)	(3.39)	(2.70)	0.50	(2.70)	(1.80)	(3.50)	(3.39)
	Tax expense	49.10	43.10	69.50	92.20	90.50	226.52	49.10	43.10	69.50	92.20	90.50	226.52
5	Net Profit after tax (3-4)	144.12	123.94	201.46	268.06	264.14	646.81	144.32	124.10	201.27	268.42	263.76	646.83
6	Other comprehensive income												
	(i) Items that will not be reclassified to profit or loss												
	(a) Remeasurements of the defined benefit plans	(1.00)	0.51	0.38	(0.49)	(0.78)	(0.02)	(1.00)	0.51	0.38	(0.49)	(0.78)	(0.02)
	(b) Equity instruments through other comprehensive income (FVTOCI)	(0.82)	(0.02)	3.78	(0.84)	3.80	(6.73)	(0.82)	(0.02)	3.78	(0.84)	3.80	(6.73)
	(ii) Items that will be reclassified to profit or loss												
	(a) Exchange differences in translating the financial statements of foreign subsidiary	-	-	-	-	-	-	(0.02)	0.01	0.02	(0.01)	0.02	0.01
	Total other comprehensive income / (loss) [(i)+(ii)]	(1.82)	0.49	4.16	(1.33)	3.02	(6.75)	(1.84)	0.50	4.18	(1.34)	3.04	(6.74)
7	Total comprehensive income (5+6)	142.30	124.43	205.62	266.73	267.16	640.06	142.48	124.60	205.45	267.08	266.80	640.09
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						4,193.18						4,192.91
10	Earnings per share (of ₹ 1/- each) (for the period - not annualised)												
	- Basic and Diluted (₹)	8.44	7.26	11.79	15.69	15.46	37.87	8.45	7.27	11.78	15.71		



Standalone and Consolidated Balance Sheet

₹ in crores

Particulars	Standalone		Consolidated	
	As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,064.14	2,116.03	2,064.14	2,116.03
(b) Right-of-use assets	246.73	243.65	246.73	243.65
(c) Capital work-in-progress	539.36	397.56	539.36	397.56
(d) Other intangible assets	85.41	95.08	85.41	95.08
(e) Intangible assets under development	1.55	1.72	1.55	1.72
(f) Financial assets				
(i) Investments	43.27	7.12	42.70	6.55
(ii) Other financial assets	5.17	4.30	5.18	4.31
(g) Income tax assets (net)	5.77	-	5.77	-
(h) Other non-current assets	160.41	110.75	160.41	110.75
Total - Non-current assets	3,151.81	2,976.21	3,151.25	2,975.65
Current assets				
(a) Inventories	1,595.73	1,438.24	1,596.63	1,438.93
(b) Financial assets				
(i) Investments	333.13	273.42	333.13	273.42
(ii) Trade receivables	721.61	787.46	720.71	786.93
(iii) Cash and cash equivalents	119.96	96.73	120.35	96.93
(iv) Bank balances other than (iii) above	24.91	79.08	24.91	79.08
(v) Other financial assets	25.03	25.52	25.07	25.52
(c) Other current assets	153.15	120.42	153.16	120.43
Total current assets	2,973.52	2,820.87	2,973.96	2,821.24
Total Assets	6,125.33	5,797.08	6,125.21	5,796.89
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17.08	17.08	17.08	17.08
(b) Other equity	4,357.42	4,193.18	4,357.54	4,192.91
Total equity	4,374.50	4,210.26	4,374.62	4,209.99
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	23.39	23.39	23.39	23.39
(ii) Lease liabilities	43.43	38.59	43.43	38.59
(b) Provisions	107.26	95.39	107.29	95.41
(c) Deferred tax liabilities (net)	38.94	40.74	38.94	40.74
(d) Other non-current liabilities	58.70	59.26	58.70	59.26
Total - non-current liabilities	271.72	257.37	271.75	257.39
Current liabilities				
(a) Financial liabilities				
(i) Borrowings (Refer Note 7)	10.95	10.95	10.95	10.95
(ii) Lease liabilities	19.31	19.39	19.31	19.39
(iii) Trade payables				
-Total outstanding dues of Micro enterprises and small enterprises	72.59	44.14	72.59	44.14
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	748.23	702.33	747.94	702.36
(iv) Other financial liabilities	191.32	205.32	191.32	205.33
(b) Provisions	136.08	118.58	136.10	118.60
(c) Current tax liabilities (net)	-	4.18	-	4.18
(d) Other current liabilities	300.63	224.56	300.63	224.56
Total current liabilities	1,479.11	1,329.45	1,478.84	1,329.51
Total equity and liabilities	6,125.33	5,797.08	6,125.21	5,796.89

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Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in crores)

Particulars	Standalone		Consolidated	
	For the half-year ended		For the half-year ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
A. Cash flows from operating activities				
Profit before tax	360.26	354.64	360.62	354.26
Adjustments for:				
Depreciation and amortisation expense	194.86	153.03	194.86	153.03
Loss on sale of property, plant and equipment (net) / written off	0.84	1.48	0.84	1.48
Finance costs	6.71	5.17	6.71	5.17
Interest income on bank deposits	(1.52)	(1.84)	(1.52)	(1.84)
Gain on disposal of mutual fund units	(5.10)	(4.37)	(5.10)	(4.37)
Deferred revenue recognised	(5.91)	(4.71)	(5.91)	(4.71)
Net gain arising on financial assets mandatorily measured at FVTPL	(2.20)	(2.70)	(2.20)	(2.70)
Liabilities no longer required written back	(9.35)	(0.23)	(9.35)	(0.23)
Provision for doubtful trade receivables written back	(4.61)	(0.92)	(4.61)	(0.92)
Provision for doubtful trade receivables	1.60	2.94	1.60	2.94
Bad trade receivables written off (net)	0.05	0.03	0.05	0.03
Net unrealised foreign exchange gain	(21.47)	(2.44)	(21.46)	(2.42)
Operating profit before working capital changes	514.16	500.08	514.53	499.72
Movements in working capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade receivables	67.34	(54.29)	67.71	(53.61)
- Inventories	(157.49)	31.41	(157.70)	31.23
- Other assets	(33.33)	(0.08)	(33.37)	(0.06)
Adjustments for increase/(decrease) in operating liabilities:				
- Trade payables	83.23	80.78	82.94	80.73
- Other liabilities	55.07	113.29	55.06	113.29
- Provisions	25.08	10.98	25.09	11.00
Cash generated from operations	554.06	682.17	554.26	682.30
Income taxes paid (net)	(103.95)	(73.56)	(103.95)	(73.56)
Net cash generated from operating activities [A]	450.11	608.61	450.31	608.74
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(298.33)	(203.04)	(298.33)	(203.04)
Proceeds from sale of property, plant and equipment	0.53	-	0.53	-
Investment in subsidiary	-	-	-	-
Purchase of non-current investments	(36.99)	-	(36.99)	-
Purchase of current investments	(815.00)	(874.79)	(815.00)	(874.79)
Proceeds from sale / redemption of current investments	762.59	519.78	762.59	519.78
Bank balances not considered as cash and cash equivalents (net)	53.67	(7.61)	53.67	(7.61)
Interest received	3.15	2.72	3.15	2.72
Net cash used in investing activities [B]	(330.38)	(562.94)	(330.38)	(562.94)
C. Cash flows from financing activities				
Repayment of lease liabilities	(11.90)	(9.45)	(11.90)	(9.45)
Finance costs (including in relation to lease liabilities)	(2.91)	(1.93)	(2.91)	(1.93)
Dividend paid including tax on dividend	(102.49)	-	(102.49)	-
Net cash used in financing activities [C]	(117.30)	(11.38)	(117.30)	(11.38)
Net increase in cash and cash equivalents [A+B+C]	2.43	34.29	2.63	34.42
Cash and cash equivalents at the beginning of the year	96.73	32.60	96.93	32.62
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	20.80	3.31	20.79	3.31
Cash and cash equivalents at the end of the period	119.96	70.20	120.35	70.35

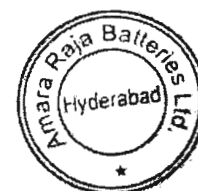
Notes to the Cash Flow Statements

(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, 2021	Cash flows	Non cash changes	As at September 30, 2021
Borrowings (including current portion)	34.34	-	-	34.34
Lease liabilities	57.98	(14.33)	19.09	62.74
	As at March 31, 2020	Cash flows	Non cash changes	As at September 30, 2020
Borrowings (including current portion)	46.80	-	-	46.80
Lease liabilities	37.10	(11.20)	10.74	36.64

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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 12, 2021. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter and half-year ended September 30, 2021 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 12, 2021 have approved an interim dividend of ₹ 4 per equity share of face value of ₹ 1 each. Record date for payment of interim dividend is fixed as November 25, 2021.
- 4 The consolidated financial results include the results of the wholly-owned subsidiary - Amara Raja Batteries Middle East (FZE) U.A.E.
- 5 During the current quarter, the Company as part of its strategic initiative, made an investment of ₹ 36.99 crores in Log 9 Materials Scientific Private Limited ('Log 9 Materials') by acquiring ~ 11.86% (on fully diluted basis) of shareholding in Log 9 Materials. Log 9 Materials is an advanced battery and deep-tech start-up providing state of the art batteries be it in terms of EV batteries, energy storage or fuel cells.
- 6 The Company on April 30, 2021 received closure orders from the Andhra Pradesh Pollution Control Board ('APPCB') for the Company's plants situated at Karakambadi, Tirupati and Nunegundlapalli Village, Chittoor District. Consequently, the Company went in appeal against the said orders to the Hon'ble High Court of Andhra Pradesh at Amravati, which granted interim suspension of the closure orders. The plants of the Company were closed for a period of 5 days during the quarter ended June 30, 2021, from the date of closure orders till the date of the said interim suspension. The Company did not incur any material loss during the period of closure. Pursuant to the interim suspension orders, the Management is working with the APPCB to satisfactorily resolve the matter.
- 7 On March 24, 2021, the Ministry of Corporate Affairs ('MCA') through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendment, the current portion of long-term borrowings of ₹ 10.95 crores as at March 31, 2021 has been reclassified from other current financial liabilities to short-term borrowings.

Place: Hyderabad
Date: November 12, 2021

By order of the Board

Jayadev Galla
Chairman and Managing Director



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

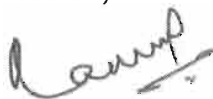
Deloitte Haskins & Sells LLP
Chartered Accountants
KRB Towers, Plot No. 1 to 4 & 4A
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Madhapur, Hyderabad-500 081

**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 half-year ended September 30, 2021 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2021 ("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: 21202309AAAAHV4331



Hyderabad, November 12, 2021

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



Sumit Trivedi
Partner
(Membership No. 209354)
UDIN: 21209354AAAAQF4933

Secunderabad, November 12, 2021

Brahmayya & Co.
Chartered Accountants
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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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half-year ended September 30, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2021 ("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]



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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 the wholly-owned subsidiary which has not been reviewed by its auditors, whose interim financial information reflects total assets of ₹ 2.28 crores as at September 30, 2021, total revenue of ₹ 1.23 crores and ₹ 2.05 crores for the quarter and half-year ended September 30, 2021, respectively, total profit after tax of ₹ 0.19 crores and ₹ 0.34 crores for the quarter and half-year ended September 30, 2021, respectively, total comprehensive income of ₹ 0.19 crores and ₹ 0.34 crores for the quarter and half-year ended September 30, 2021, respectively, and net cash inflows of ₹ 0.19 crores for the half-year ended September 30, 2021, 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.

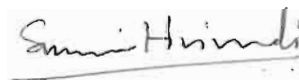
For BRAHMAYYA & Co.
Chartered Accountants
(FRN: 000513S)



Karumanchi Rajaj
Partner
(Membership No. 202309)
UDIN: 21202309AAAAHW9135

Hyderabad, November 12, 2021

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



Sumit Trivedi
Partner
(Membership No. 209354)
UDIN: 21209354AAAAQG8024

Secunderabad, November 12, 2021

