

August 12, 2023

National Stock Exchange of India Limited
Listing Compliance Department
“Exchange Plaza”
Bandra – Kurla Complex
Bandra East, Mumbai – 400 051
NSE Symbol: AMARAJABAT

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE SCRIP CODE: 500008

Dear Sir / Madam,

Sub : Outcome of Board Meeting

In reference to our letter dated June 30, 2023, we wish to inform you that the Board of Directors at their meeting held today i.e. August 12, 2023, have *inter-alia*,

1. Approved Unaudited (Standalone and Consolidated) Financial Results of the Company for the Quarter ended June 30, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited (Standalone and Consolidated) Financial Results of the Company for the Quarter ended June 30, 2023, accompanied by Limited Review Report thereon by the Joint Statutory Auditors of the Company.

The Board meeting commenced at 10:30 A.M. (IST) and concluded at 01:30 p.m. (IST)

This is for your kind information.

Thank You

Yours faithfully

For Amara Raja Batteries Limited

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

Tel No. +91 40 23139000. Fax No. +91 40 23139001,

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

**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023**

(₹ in crores)

Srl. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	(Refer Note 9)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	2,769.94	2,429.21	2,620.00	10,385.91
	(b) Other income	21.57	22.60	16.99	89.33
	Total income	2,791.51	2,451.81	2,636.99	10,475.24
2	Expenses				
	(a) Cost of materials consumed	1,500.22	1,490.08	1,584.55	6,638.72
	(b) Purchases of stock-in-trade	382.58	153.80	140.52	487.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	86.66	(15.65)	199.22	60.68
	(d) Employee benefits expense	161.14	146.40	133.65	591.03
	(e) Finance costs	5.63	6.23	4.58	22.08
	(f) Depreciation and amortisation expense	111.05	114.45	96.34	427.23
	(g) Other expenses	285.87	317.33	301.17	1,252.99
	Total expenses	2,533.15	2,212.64	2,460.03	9,480.02
3	Profit before exceptional items and tax (1-2)	258.36	239.17	176.96	995.22
4	Exceptional items (Net) [Refer Note 3]	-	47.65	-	47.65
5	Profit before tax (3-4)	258.36	191.52	176.96	947.57
6	Tax expense				
	(a) Current tax	64.41	57.59	43.28	247.87
	(b) Deferred tax (Net)	1.47	(4.05)	2.23	5.29
	Tax expense	65.88	53.54	45.51	253.16
7	Net Profit after tax (5-6)	192.48	137.98	131.45	694.41
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(3.61)	0.60	2.06	5.21
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	1.58	(0.01)	0.00	104.91
	Total other comprehensive income / (loss)	(2.03)	0.59	2.06	110.12
9	Total comprehensive income (7+8)	190.45	138.57	133.51	804.53
10	Paid-up equity share capital (Face value of ₹ 1/- each)	17.08	17.08	17.08	17.08
11	Reserves (excluding revaluation reserves) as per Balance Sheet				5,280.76
12	Earnings per share (of ₹ 1/- each) (for the quarter - not annualised)				
	- Basic and Diluted (₹)	11.27	8.08	7.70	40.65



Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 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 August 12, 2023. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter ended June 30, 2023 and have issued an unmodified report on these results.
- 2 In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended June 30, 2023 which is available as part of the Unaudited Consolidated Financial Results of the Company.
- 3 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 recognised a loss of ₹ 438.56 crores arising from such incident during the quarter and year ended March 31, 2023. The loss is based on an evaluation of physical condition of property, plant and equipment and inventories and 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 estimated and recognised an insurance claim receivable as at March 31, 2023 in respect of the claim in accordance with its accounting policy. The aforementioned losses and the corresponding credit arising from the insurance claim receivable were presented on a net basis under Exceptional items for the quarter and year ended March 31, 2023.

During the quarter ended June 30, 2023, the Company has received an adhoc payment of ₹ 100 crores from the Insurance Company and the Company is confident of realizing the balance amount on final determination of the loss and completion of the related activities.

- 4 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, for a consideration of ₹ 223.96 crores representing the net asset sold / transferred on June 1, 2023. The transaction has got completed during the quarter effective June 1, 2023.
- 5 On June 7, 2023 the Company has further infused ₹ 300 crores as equity share capital into Amara Raja Advanced Cell Technologies Private Limited ("ARACT"), a wholly owned subsidiary of the Company which was incorporated on November 29, 2022 for developing and manufacturing of energy storage & management products, solutions and technologies related to Lithium cells, and such other Advanced Cell Chemistries (ACC), battery packs and related components. The equity share capital of ARACT now stands at ₹ 400 crores.
- 6 Subsequent to the quarter ended June 30, 2023, the Company entered into a Share Purchase Agreement with RNgalla Family Private Limited (promoter of the Company) to purchase entire shareholding in Amara Raja Power Systems Limited ("ARPSL"), an entity primarily engaged in the manufacture of industrial chargers, integrated power systems, EV chargers for 2W and 3W applications and other energy management devices for a consideration of ₹ 133 crores. The transaction is subject to meeting the conditions under the said agreement.
- 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.

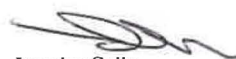
The Company has received no objection from the Stock Exchanges and an approval from the equity shareholders and unsecured creditors of the Company at the NCLT convened meetings held on April 12, 2023. Thereafter, an application has been filed with the Hon'ble NCLT, Amaravati Bench for its approval. The necessary effects of scheme would be given in the financial results in the period in which the Scheme is approved.

- 8 The Board of Directors of the Company have approved a change of name of the Company from Amara Raja Batteries Limited to Amara Raja Energy & Mobility Limited. The proposed name, conveys the Company's commitment to becoming a leader in the energy and mobility sector. It accurately represents current business activities and future aspirations to strengthen market position, enhance brand value, and capitalize on new opportunities.

The change of name of the Company is subject to the approval of the shareholders of the Company, other applicable provisions of the Companies Act, 2013 and other regulatory approvals.

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

By order of the Board



Jayadev Galla
Chairman & Managing Director
DIN: 00143610



Place: Hyderabad
Date: August 12, 2023

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

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

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM 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, 2023 ("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, 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 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.
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.

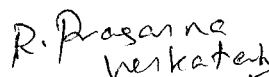
For BRAHMAYYA & Co.
Chartered Accountants
(FRN: 000513S)



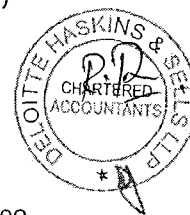
Karumanchi Rajaj
Partner
Membership No. 202309
UDIN:23202309BGVTKC2730



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



R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN:23214045BGWJZS6109



Hyderabad, August 12, 2023

Chennai, August 12, 2023

Amara Raja Batteries Limited

CIN: L31402AP1985PLC005305

Registered office: Reniquнта - 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 Consolidated Financial Results for the Quarter ended June 30, 2023**

(₹ in crores)

Srl. No	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	(Refer Note 7)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	2,795.51	2,429.44	2,620.53	10,388.20
	(b) Other income	23.36	24.56	16.99	92.04
	Total income	2,818.87	2,454.00	2,637.52	10,480.24
2	Expenses				
	(a) Cost of materials consumed	1,545.72	1,490.08	1,584.55	6,638.72
	(b) Purchases of stock-in-trade	382.75	153.77	140.58	487.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.34	(15.88)	199.11	60.74
	(d) Employee benefits expense	163.70	146.67	133.80	591.80
	(e) Finance costs	5.63	6.23	4.58	22.08
	(f) Depreciation and amortisation expense	111.42	114.45	96.34	427.23
	(g) Other expenses	289.13	317.46	301.04	1,257.43
	Total expenses	2,560.69	2,212.78	2,460.00	9,485.41
3	Profit before exceptional items and tax (1-2)	258.18	241.22	177.52	994.83
4	Exceptional items (Net) [Refer Note 3]	-	47.65	-	47.65
5	Profit before tax (3-4)	258.18	193.57	177.52	947.18
6	Tax expense				
	(a) Current tax	64.49	57.97	43.28	248.25
	(b) Deferred tax (Net)	1.55	(3.82)	2.23	4.40
	Tax expense	66.04	54.15	45.51	252.65
7	Net Profit after tax (5-6)	192.14	139.42	132.01	694.53
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(3.61)	0.60	2.06	5.21
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	1.58	(0.01)	0.00	104.91
	(ii) Items that will be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign subsidiary	(0.01)	(0.03)	0.04	0.19
	Total other comprehensive income / (loss) [(i) + (ii)]	(2.04)	0.56	2.10	110.31
9	Total comprehensive income (7+8)	190.10	139.98	134.11	804.84
10	Paid-up equity share capital (Face value of ₹ 1/- each)	17.08	17.08	17.08	17.08
11	Reserves (excluding revaluation reserves) as per Balance Sheet				5,282.16
12	Earnings per share (of ₹ 1/- each) (for the quarter - not annualised)				
	- Basic and Diluted (₹)	11.25	8.16		



Amara Raja Batteries Limited

Unaudited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2023

(₹ in crores)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited
A. Segment revenue (Revenue from Operations):				
Lead acid batteries and allied products	2,687.79	2,341.09	2,589.47	10,138.79
Others	107.72	88.35	31.06	249.41
Revenue from operations	2,795.51	2,429.44	2,620.53	10,388.20
B. Segment results				
Lead acid batteries and allied products	238.44	172.86	165.47	894.07
Others	4.20	0.87	(0.91)	(15.40)
Total Segment Results	242.64	173.73	164.56	878.67
Add / (Less) :				
Other un-allocable income net of un-allocable expenditure	15.54	19.84	12.96	68.51
Total Profit before tax	258.18	193.57	177.52	947.18
C. Segment assets				
Lead acid batteries and allied products	6,074.25		6,031.42	6,218.28
Others	364.78		136.52	231.64
Total Segment Assets	6,439.03		6,167.94	6,449.92
Un-allocated Corporate Assets	1,041.10		509.04	673.93
Total Assets	7,480.13		6,676.98	7,123.85
D. Segment liabilities				
Lead acid batteries and allied products	1,832.84		1,930.98	1,723.95
Others	60.50		16.33	23.59
Total Segment Liabilities	1,893.34		1,947.31	1,747.54
Un-allocated liabilities	97.45		43.08	77.07
Total Liabilities	1,990.79		1,990.39	1,824.61
E. Capital Employed [C-D]	5,489.34		4,686.59	5,299.24

Notes:

- Effective 1 April 2023, the Company has commenced reporting of segment information as per Ind As 108 "Operating Segments". The identification of operating segments is based on and consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.
- Segment Composition : **Lead acid batteries and allied products** comprise manufacture and trading of lead acid batteries and allied products, **Others** primarily includes new energy business.
- Un-allocable corporate income includes majorly interest income, Net foreign exchange gain, dividends and investment related gains. Un-allocable expenditure includes majorly donations and corporate social responsibility expenses not allocated to segments. Un-allocable corporate assets comprise majorly investments, bank balances and deposits. Un-allocable liabilities comprise majorly tax liabilities.



Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 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 August 12, 2023. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter ended June 30, 2023 and have issued an unmodified report on these results.
- 2 The 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 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 recognised a loss of ₹ 438.56 crores arising from such incident during the quarter and year ended March 31, 2023. The loss is based on an evaluation of physical condition of property, plant and equipment and inventories and 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 estimated and recognised an insurance claim receivable as at March 31, 2023 in respect of the claim in accordance with its accounting policy. The aforementioned losses and the corresponding credit arising from the insurance claim receivable were presented on a net basis under Exceptional items for the quarter and year ended March 31, 2023.

During the quarter ended June 30, 2023, the Company has received an adhoc payment of ₹ 100 crores from the Insurance Company and the Company is confident of realizing the balance amount on final determination of the loss and completion of the related activities.

- 4 Subsequent to the quarter ended June 30, 2023, the Company entered into a Share Purchase Agreement with RNgalla Family Private Limited (promoter of the Company) to purchase entire shareholding in Amara Raja Power Systems Limited ("ARPSL"), an entity primarily engaged in the manufacture of industrial chargers, integrated power systems, EV chargers for 2W and 3W applications and other energy management devices for a consideration of ₹ 133 crores. The transaction is subject to meeting the conditions under the said agreement.
- 5 The Board of Directors of the Company at its meeting held on September 26, 2022, have approved a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Batteries Limited ('ARBL' or the 'Resulting Company', or the 'Company') and their respective shareholders and creditors, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") with an appointed date of April 1, 2022 or such other date as may be agreed. The Scheme, inter-alia, provides for demerger of the plastic component for battery business ('Demerged Undertaking') from the Demerged Company to the Resulting Company, and consequent issue of fully paid-up equity shares by the Company to the shareholders of the Demerged Company as per the share entitlement ratio defined in the Scheme. The Scheme is subject to the fulfilment of certain conditions including receipt of approval of shareholders (majority of public shareholders) and creditors of the Company, approval of other regulatory authorities as may be required, including those of the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and the Hon'ble jurisdictional National Company Law Tribunal ("NCLT") and any other authority as may be applicable.

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.

- 6 The Board of Directors of the Company have approved a change of name of the Company from Amara Raja Batteries Limited to Amara Raja Energy & Mobility Limited. The proposed name, Amara Raja Energy & Mobility Limited, conveys the Company's commitment to becoming a leader in the energy and mobility sector. It accurately represents current business activities and future aspirations to strengthen market position, enhance brand value, and capitalize on new opportunities.

The change of name of the Company is subject to the approval of the shareholders of the Company and other applicable provisions, if any of the Companies Act, 2013 and other regulatory approvals.

- 7 The figures for the quarter ended March 31, 2023 in the Statement of Unaudited Consolidated Results are balancing figures between the audited figures of the full financial year ended March 31, 2023 and the published year to date figures upto third quarter ended December 31, 2022.

By order of the Board


Jayadev Galla
Chairman & Managing Director
DIN: 00143610



Place: Hyderabad
Date: August 12, 2023

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Amara Raja Batteries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023, ("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.

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 Statement includes the results of the following entities:
 - a. Amara Raja Batteries Limited; India (Parent)
 - b. Amara Raja Batteries Middle East (FZE); U.A.E. [wholly-owned subsidiary of (a) above]
 - c. Amara Raja Circular Solutions Private Limited; India [wholly-owned subsidiary of (a) above]
 - d. Amara Raja Advanced Cell Technologies Private Limited; India [wholly-owned subsidiary of (a) above]



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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.
6. The Unaudited Consolidated Financial Results includes the interim financial information of three wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of ₹ 26.68 crores, total loss after tax of ₹ 0.37 crores and total comprehensive loss of ₹ 0.37 crores for the quarter ended June 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim 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 information certified by the Management.

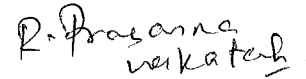
For BRAHMAYYA & Co.
Chartered Accountants
(FRN: 000513S)



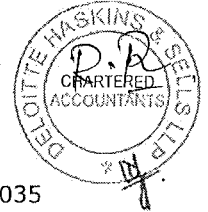
Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 23202309BGVTKD5592



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



R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 23214045BGWJZT6035



Hyderabad, August 12, 2023

Chennai, August 12, 2023