

October 27, 2020

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 half year ended September 30, 2020

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 half year ended September 30, 2020.

We enclose herewith a copy of the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2020 accompanied by limited review report thereon by the joint statutory auditors of the Company for your records.

The Board meeting commenced at 11:00 hrs and concluded at 14:50 hrs

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: Reniquanta - Cuddapah Road, Karakambadi, Tirupati - 517520, Andhra Pradesh

Tel: 91 (877) 2265000 Fax: 91 (877) 2285600

Corporate Operations Office: TERMINAL A

1-18/1/AMR/NR, Nanakramquda, Gachibowli, Hyderabad – 500032, India

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, 2020

(₹ in crores)

Srl. No.	Particulars	Standalone Results						Consolidated Results					
		Quarter ended		30.09.2019	Half-year ended		31.03.2020	Quarter ended		Half-year ended		30.09.2019	Year ended
		30.09.2020	30.06.2020		30.09.2020	30.09.2019		30.09.2020	30.06.2020	30.09.2019	30.09.2020		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	1,935.82	1,151.04	1,695.31	3,086.86	3,510.26	6,839.46	1,935.52	1,151.22	1,695.31	3,086.74	3,510.26	6,839.17
	(b) Other income	11.28	8.79	17.95	20.07	28.18	55.05	11.28	8.79	17.95	20.07	28.18	55.05
	Total income	1,947.10	1,159.83	1,713.26	3,106.93	3,538.44	6,894.51	1,946.80	1,160.01	1,713.26	3,106.81	3,538.44	6,894.22
2	Expenses												
	(a) Cost of materials consumed	1,119.75	629.12	1,103.31	1,748.87	2,106.77	4,219.07	1,119.75	629.12	1,103.31	1,748.87	2,106.77	4,219.07
	(b) Purchases of stock-in-trade	113.28	54.61	39.67	167.89	98.04	175.89	113.29	54.61	39.67	167.90	98.04	175.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.50	81.77	(56.26)	113.27	108.11	52.17	31.13	81.96	(56.26)	113.09	108.11	51.86
	(d) Employee benefits expense	116.99	83.95	98.56	200.94	197.09	385.18	117.11	84.10	98.68	201.21	197.32	385.81
	(e) Finance costs	2.49	2.68	3.37	5.17	6.26	12.19	2.49	2.68	3.37	5.17	6.26	12.19
	(f) Depreciation and amortisation expense	78.19	74.84	75.03	153.03	148.34	300.74	78.19	74.84	75.03	153.03	148.34	300.74
	(g) Other expenses	213.94	149.18	217.75	363.12	428.79	908.59	214.07	149.21	217.87	363.28	428.98	907.97
	Total expenses	1,676.14	1,076.15	1,481.43	2,752.29	3,093.40	6,053.83	1,676.03	1,076.52	1,481.67	2,752.55	3,093.82	6,053.56
3	Profit before tax (1-2)	270.96	83.68	231.83	354.64	445.04	840.68	270.77	83.49	231.59	354.26	444.62	840.66
4	Tax expense												
	(a) Current tax	72.20	21.80	55.50	94.00	124.60	231.64	72.20	21.80	55.50	94.00	124.60	231.64
	(b) Deferred tax	(2.70)	(0.80)	(42.52)	(3.50)	(39.32)	(51.78)	(2.70)	(0.80)	(42.52)	(3.50)	(39.32)	(51.78)
	Tax expense	69.50	21.00	12.98	90.50	85.28	179.86	69.50	21.00	12.98	90.50	85.28	179.86
5	Net Profit after tax (3-4)	201.46	62.68	218.85	264.14	359.76	660.82	201.27	62.49	218.61	263.76	359.34	660.80
6	Other comprehensive income												
	(i) Items that will not be reclassified to profit or loss												
	(a) Remeasurements of the defined benefit plans	0.38	(1.16)	(0.74)	(0.78)	(1.77)	(2.87)	0.38	(1.16)	(0.74)	(0.78)	(1.77)	(2.87)
	(b) Equity instruments through other comprehensive income (FVTOCI)	3.78	0.02	(0.56)	3.80	(1.39)	(6.53)	3.78	0.02	(0.56)	3.80	(1.39)	(6.53)
	(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	-	-
	Total other comprehensive income / (loss) [(i)+(ii)]	4.16	(1.14)	(1.30)	3.02	(3.16)	(9.40)	4.18	(1.14)	(1.30)	3.04	(3.16)	(9.40)
7	Total comprehensive income (5+6)	205.62	61.54	217.55	267.16	356.60	651.42	205.45	61.35	217.31	266.80	356.18	651.40
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						3,638.53						3,638.23
10	Earnings per share (of ₹ 1/- each) (for the period - not annualised)												
	- Basic and Diluted (₹)	11.79	3.67	12.81	15.46	21.06	38.69	11.78	3.66	12.80	15.44	21.04	38.69



Standalone and Consolidated Balance Sheet

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	1,611.10	1,647.61	1,611.10	1,647.61
(b) Right-of-use assets	223.37	178.48	223.37	178.48
(c) Capital work-in-progress	775.48	732.58	775.48	732.58
(d) Other intangible assets	26.30	3.13	26.30	3.13
(e) Intangible assets under development	73.32	94.44	73.32	94.44
(f) Financial assets				
(i) Investments	17.72	13.92	17.15	13.35
(ii) Other financial assets	6.78	6.33	6.78	6.36
(g) Income tax assets (net)	5.77	26.21	5.77	26.21
(h) Other non-current assets	76.76	74.99	76.77	74.99
Total - Non-current assets	2,816.60	2,777.69	2,816.04	2,777.15
Current assets				
(a) Inventories	1,111.28	1,142.69	1,111.77	1,143.00
(b) Financial assets				
(i) Investments	504.33	142.25	504.33	142.25
(ii) Trade receivables	689.00	636.28	688.34	636.30
(iii) Cash and cash equivalents	70.20	32.60	70.35	32.62
(iv) Bank balances other than (iii) above	59.24	51.91	59.24	51.91
(v) Other financial assets	25.39	11.53	25.39	11.53
(c) Other current assets	186.94	205.64	186.94	205.64
Total current assets	2,646.38	2,222.90	2,646.36	2,223.25
Total Assets	5,462.98	5,000.59	5,462.40	5,000.40
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17.08	17.08	17.08	17.08
(b) Other equity	3,905.69	3,638.53	3,905.03	3,638.23
Total equity	3,922.77	3,655.61	3,922.11	3,655.31
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	34.34	34.34	34.34	34.34
(ii) Lease liabilities	19.47	21.67	19.47	21.67
(b) Provisions	90.84	83.75	90.88	83.77
(c) Deferred tax liabilities (net)	40.63	44.13	40.63	44.13
(d) Other non-current liabilities	61.91	59.13	61.91	59.13
Total - non-current liabilities	247.19	243.02	247.23	243.04
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
-Total outstanding dues of Micro enterprises and small enterprises	10.56	73.91	10.56	73.91
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	686.24	540.98	686.25	541.04
(ii) Other financial liabilities	183.29	204.89	183.32	204.92
(iii) Lease liabilities	17.17	15.43	17.17	15.43
(b) Provisions	107.32	99.41	107.32	99.41
(c) Other current liabilities	288.44	167.34	288.44	167.34
Total current liabilities	1,293.02	1,101.96	1,293.06	1,102.05
Total equity and liabilities	5,462.98	5,000.59	5,462.40	5,000.40



Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in crores)

Particulars	Standalone		Consolidated	
	For the half-year ended		For the half-year ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
A. Cash flows from operating activities				
Profit before tax	354.64	445.04	354.26	444.62
Adjustments for:				
Depreciation and amortisation expense	153.03	148.34	153.03	148.34
(Gain) / Loss on sale of property, plant and equipment (net) / written off	1.48	(0.69)	1.48	(0.69)
Finance costs	5.17	6.26	5.17	6.26
Interest income on bank deposits	(1.84)	(1.19)	(1.84)	(1.19)
Gain on disposal of mutual fund units	(4.37)	(5.84)	(4.37)	(5.84)
Deferred revenue recognised	(4.71)	(4.58)	(4.71)	(4.58)
Net gain arising on financial assets mandatorily measured at FVTPL	(2.70)	(3.44)	(2.70)	(3.44)
Liabilities no longer required written back	(0.23)	(0.44)	(0.23)	(0.44)
Provision for doubtful trade receivables written back	(0.92)	(0.60)	(0.92)	(0.60)
Provision for doubtful trade receivables	2.94	14.42	2.94	14.42
Bad trade receivables written off (net)	0.03	0.65	0.03	0.65
Net unrealised foreign exchange gain	(2.44)	(11.17)	(2.42)	(11.17)
Operating profit before working capital changes	500.08	586.76	499.72	586.34
Movements in working capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade receivables	(54.29)	12.15	(53.61)	12.15
- Inventories	31.41	105.42	31.23	105.42
- Other assets	(0.08)	89.24	(0.06)	89.60
Adjustments for increase/(decrease) in operating liabilities:				
- Trade payables	80.78	131.94	80.73	131.94
- Other liabilities	113.29	16.85	113.29	16.83
- Provisions	10.98	28.02	11.00	28.03
Cash generated from operations	682.17	970.38	682.30	970.31
Income taxes paid	(73.56)	(104.81)	(73.56)	(104.81)
Net cash generated from operating activities [A]	608.61	865.57	608.74	865.50
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(203.04)	(308.02)	(203.04)	(308.02)
Proceeds from sale of property, plant and equipment	-	1.06	-	1.06
Investment in subsidiary	-	(0.29)	-	-
Purchase of current investments	(874.79)	(960.00)	(874.79)	(960.00)
Proceeds from sale / redemption of current investments	519.78	596.01	519.78	596.01
Bank balances not considered as cash and cash equivalents (net)	(7.61)	(29.40)	(7.61)	(29.40)
Interest received	2.72	2.90	2.72	2.90
Net cash (used in) investing activities [B]	(562.94)	(697.74)	(562.94)	(697.45)
C. Cash flows from financing activities				
Repayment of lease liability	(9.45)	(7.20)	(9.45)	(7.20)
Finance costs (including in relation to lease liability)	(1.93)	(2.91)	(1.93)	(2.91)
Dividend paid including tax on dividend	-	(104.61)	-	(104.61)
Net cash (used in) financing activities [C]	(11.38)	(114.72)	(11.38)	(114.72)
Net increase in cash and cash equivalents (A+B+C)	34.29	53.11	34.42	53.33
Cash and cash equivalents at the beginning of the year	32.60	50.15	32.62	50.23
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	3.31	8.77	3.31	8.77
Cash and cash equivalents at the end of the period	70.20	112.03	70.35	112.33

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 (standalone and consolidated):

	As at March 31, 2020	Ind AS 116 adoption	Cash flows	Non cash changes	As at September 30, 2020
Borrowings (including current portion)	46.80	-	-	-	46.80
Lease liabilities	37.10	-	(9.45)	8.99	36.64
	As at March 31, 2019	Ind AS 116 adoption	Cash flows	Non cash changes	As at September 30, 2019
Borrowings (including current portion)	58.43	-	-	-	58.43
Lease liabilities	-	45.65	(7.20)	4.12	42.57



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 October 27, 2020. 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, 2020 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 consolidated financial results include the results of the wholly-owned subsidiary - Amara Raja Batteries Middle East (FZE) U.A.E.
4. The Ministry of Home Affairs vide order no. 40-3/2020-DM-I(A) dated March 24, 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organisation. Owing to the lockdown, the operations of the Company were impacted due to shutting down of all plants and offices. The lockdown was released in a graded manner in May 2020. The Company has since resumed operations as per directives issued by the Government and is closely monitoring the impact of the pandemic on all aspects of its business. The Company is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliance with the directives issued by the Government in this regard.

The Management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of intangible assets, inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter ended and half-year ended September 30, 2020. Based on the assessment of current indicators of future economic conditions, the Management does not envisage any significant impact on its financial results for the quarter ended and half-year ended September 30, 2020. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the eventual outcome may be different from those estimated as on the date of approval of these financial results.

By order of the Board



Dr. Ramachandra N. Galla
Chairman
Place: Tirupati

Jayadev Galla
Vice Chairman and Managing Director
Place: New Delhi

Date: October 27, 2020



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

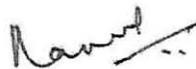
Deloitte Haskins & Sells LLP
Chartered Accountants
KRB Towers, Plot No. 1 to 4 & 4A
1st, 2nd & 3rd Floor, Jubilee Enclave,
Madhapur, Hyderabad-500 081.

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

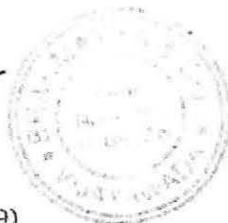
**TO THE BOARD OF DIRECTORS OF
AMARA RAJA BATTERIES LIMITED**

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Amara Raja Batteries Limited** ("the Company"), for the quarter and half-year ended September 30, 2020 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2020 ("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 are 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.

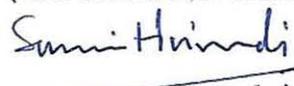
For BRAHMAYYA & Co.,
Chartered Accountants
(FRN: 000513S)



Karumanchi Rajaj
Partner
(Membership No. 202309)
UDIN: 20202309AAAADM3802
Vijayawada, October 27, 2020



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



Sumit Trivedi
Partner
(Membership No. 209354)
UDIN: 20209354AAAAMV8814
Secunderabad, October 27, 2020

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 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, 2020 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2020 ("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 are 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 Parent and its 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 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.

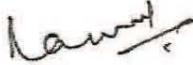


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6. The Consolidated Results includes the interim financial statements/ financial information of the wholly-owned subsidiary which has not been reviewed by its auditors, whose interim financial statements/ financial information reflect total assets of ₹ 0.90 crores as at September 30, 2020, total revenue of ₹ 0.47 crores and ₹ 0.65 crores for the quarter and half-year ended September 30, 2020, respectively, total loss after tax of ₹ 0.16 crores and ₹ 0.31 crores for the quarter and half-year ended September 30, 2020, respectively, and total comprehensive loss of ₹ 0.16 crores and ₹ 0.31 crores for the quarter and half-year ended September 30, 2020, respectively, and net cash inflows of ₹ 0.13 crores for the half-year ended September 30, 2020, 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.

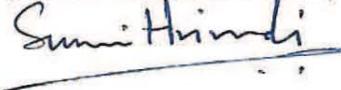
For BRAHMAYYA & Co.
Chartered Accountants
(FRN: 000513S)



Karumanchi Rajaj
Partner
(Membership No. 202309)
UDIN: 20202309AAAADN5365



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



Sumit Trivedi
Partner
(Membership No. 209354)
UDIN: 20209354AAAAMW4148

Vijayawada, October 27, 2020

Secunderabad, October 27, 2020