

May 28, 2024

National Stock Exchange of India Limited
Listing Compliance Department
"Exchange Plaza"
Bandra – Kurla Complex
Bandra East, Mumbai – 400 051
NSE Symbol: ARE&M

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

Sub : Outcome of Board Meeting

Dear Sir / Madam,

In reference to our letter dated March 27, 2024, we wish to inform you that the Board of Directors at their meeting held today i.e., May 28, 2024, have *inter-alia*,

1. Approved Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter & Year ended March 31, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter & Year ended March 31, 2024, accompanied by Audit Report thereon by the Joint Statutory Auditors of the Company.

We would like to confirm that the Joint Statutory Auditors have issued the Auditors Report with 'Unmodified Opinion' on the Audited (Standalone and Consolidated) Financial Statements for the financial year ended March 31, 2024.

Pursuant to Scheme of Arrangement amongst Mangal Industries Limited and the Company and their respective shareholders and creditors, as approved by Hon'ble NCLT Bench at Amaravati, Andhra Pradesh, the Board of Directors had approved the restated financial statements for the financial year ended March 31, 2023.

2. Recommended Final Dividend of ₹. 5.10/- per Equity Share (representing 510%)

Pursuant to Regulation 30, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommended a final dividend of ₹.5.10/- per equity share (representing 510%) of ₹.1/- each fully paid up for the financial year 2023-24, subject to approval of the shareholders at the 39th Annual General Meeting of the Company. The dividend will be paid within 30 days from the date of declaration of final dividend by the shareholders at the 39th Annual General Meeting.

The above final dividend is in addition to the Interim Dividend of Rs.4.80/- per Equity Share (representing 480%) declared by the Board on October 31, 2023.

The Board meeting commenced at 02:00 P.M. (IST) and concluded at 06.15 P.M. (IST)

This is for your kind information.

Thank you

For Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)

Vikas Sabharwal
Company Secretary

Encl: a/a

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024

(₹ in crores)

Srl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Refer Note 7)	31.12.2023 Unaudited-Restated (Refer Note 6)	31.03.2023 Restated (Refer Note 6 & 7)	31.03.2024 Audited	31.03.2023 Audited-Restated (Refer Note 6)
1	Income					
	(a) Revenue from operations	2,796.73	2,881.73	2,433.01	11,260.30	10,389.71
	(b) Other income	28.34	23.75	22.87	101.54	89.66
	Total income	2,825.07	2,905.48	2,455.88	11,361.84	10,479.37
2	Expenses					
	(a) Cost of materials consumed	1,477.14	1,817.29	1,447.75	6,496.69	6,458.54
	(b) Purchases of stock-in-trade	356.42	196.76	153.80	1,208.64	487.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.16)	(111.51)	(14.23)	(171.19)	52.23
	(d) Employee benefits expense	162.90	181.23	161.83	699.44	651.10
	(e) Finance costs	9.73	7.68	8.14	33.17	29.60
	(f) Depreciation and amortisation expense	120.99	120.24	123.79	478.72	450.40
	(g) Other expenses	394.71	363.07	330.70	1,405.34	1,305.52
	Total expenses	2,519.73	2,574.76	2,211.78	10,150.81	9,434.68
3	Profit before exceptional items and tax (1-2)	305.34	330.72	244.10	1,211.03	1,044.69
4	Exceptional items (Net) [Refer Note 5]	-	-	47.65	-	47.65
5	Profit before tax (3-4)	305.34	330.72	196.45	1,211.03	997.04
6	Tax expense					
	(a) Current tax	84.28	86.06	59.89	319.13	262.04
	(b) Deferred tax (Net)	(6.97)	(8.12)	(4.42)	(13.96)	4.29
	Tax expense	77.31	77.94	55.47	305.17	266.33
7	Net Profit after tax (5-6)	228.03	252.78	140.98	905.86	730.71
8	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(4.28)	0.53	(1.34)	(8.02)	4.15
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	(0.01)	0.16	(0.01)	1.82	104.91
	Total other comprehensive income / (loss)	(4.29)	0.69	(1.35)	(6.20)	109.06
9	Total comprehensive income (7+8)	223.74	253.47	139.63	899.66	839.77
10	Paid-up equity share capital (Face value of ₹ 1/- each)	18.30	17.08	17.08	18.30	17.08
11	Reserves (excluding revaluation reserves) as per Balance Sheet				6,750.35	5,988.56
12	Earnings per share (of ₹ 1/- each) (for the period - not annualised)					
	- Basic and Diluted (₹)	12.46	13.81	7.70	49.49	39.92

Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)

Standalone Balance sheet

(₹ in crores)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited-Restated [Refer Note 6]
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,708.26	2,836.93
(b) Right-of-use assets	364.42	356.50
(c) Capital work-in-progress	319.59	233.49
(d) Goodwill [Refer Note 6]	427.99	427.99
(e) Other intangible assets	49.62	66.81
(f) Intangible assets under development	2.06	0.76
(g) Financial assets		
(i) Investments	1,214.15	462.24
(ii) Other financial assets	10.37	115.78
(h) Income-tax assets (net)	11.26	1.50
(i) Other non-current assets	177.57	108.25
Total non-current assets	5,285.29	4,610.25
Current assets		
(a) Inventories	1,809.54	1,675.19
(b) Financial assets		
(i) Investments	264.97	23.77
(ii) Loans	100.00	88.71
(iii) Trade receivables	1,017.07	779.67
(iv) Cash and cash equivalents	89.22	89.44
(v) Bank balances other than (iv) above	15.25	10.39
(vi) Other financial assets	92.37	322.10
(c) Other current assets	160.60	114.51
(d) Assets classified as held for sale	-	223.28
Total current assets	3,549.02	3,327.06
Total Assets	8,834.31	7,937.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.30	17.08
(b) Other equity	6,750.35	5,988.56
Total equity	6,768.65	6,005.64
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	25.99	80.01
(ii) Lease liabilities	73.23	63.50
(b) Provisions	160.96	133.52
(c) Deferred tax liabilities (net)	88.49	103.62
(d) Other non-current liabilities	59.07	63.54
Total non-current liabilities	407.74	444.19
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27.34	31.05
(ii) Lease liabilities	26.11	26.79
(iii) Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises	30.44	20.15
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	809.39	731.20
(iv) Other financial liabilities	320.50	247.20
(b) Provisions	131.36	141.38
(c) Other current liabilities	312.78	266.30
(d) Liabilities directly associated with assets classified as held for sale	-	23.41
Total current liabilities	1,657.92	1,487.48
Total equity and liabilities	8,834.31	7,937.31

Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)

(₹ in crores)

Standalone Cash Flow Statement

Particulars	For the Year ended	
	31.03.2024	31.03.2023
	Audited	Audited-Restated [Refer Note 6]
A. Cash flows from operating activities		
Profit before tax	1,211.03	997.04
Adjustments for:		
Depreciation and amortisation expense	478.72	450.40
Loss on sale of property, plant and equipment (net) / written off	3.59	15.39
Exceptional item (Net) [Refer Note 5]	-	47.65
Gain on de-recognition of Right-of-use assets	(0.14)	(0.38)
Finance costs	33.17	29.60
Interest income on bank deposits and loans	(11.03)	(7.48)
Dividend income	(0.00)	(0.00)
Gain on disposal of mutual fund units	(17.82)	(12.35)
Deferred revenue recognised	(12.30)	(15.70)
Net gain arising on financial	(2.75)	(0.16)
Liabilities no longer required written back	(11.35)	(0.80)
Provision for doubtful trade receivables written back	(1.60)	(2.85)
Provision for doubtful trade receivables	0.15	1.18
Provision for doubtful advances and other receivables	-	3.36
Bad trade receivables written off (net)	0.40	0.99
Net unrealised foreign exchange gain/(loss)	0.13	(6.77)
Operating profit before working capital changes	1,670.20	1,499.12
Movements in working capital		
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	(274.15)	(96.96)
- Inventories	64.94	(91.89)
- Other assets	(25.76)	(77.83)
Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	97.99	(66.47)
- Other liabilities	114.16	15.18
- Provisions	(4.29)	31.38
Cash generated from operations	1,643.09	1,212.53
Income taxes paid (net)	(328.89)	(256.30)
Net cash generated from operating activities [A]	1,314.20	956.23
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(442.32)	(465.85)
Proceeds from sale of property, plant and equipment	2.23	1.16
Insurance proceeds [Refer Note 5]	117.93	-
Investment in wholly-owned subsidiaries	(520.00)	(200.00)
Purchase consideration on business combination	(133.00)	-
Purchase of non-current investments	-	(77.82)
Purchase of current investments	(2,999.00)	(2,519.75)
Proceeds from sale / redemption of current investments	2,778.37	2,543.22
Proceeds from sale of new energy business	223.96	-
Proceeds from sale of non-current investments	-	0.03
Loans given	(100.00)	(79.80)
Bank balances not considered as cash and cash equivalents (net)	(5.03)	8.49
Interest received	4.90	1.14
Dividend income	0.00	0.00
Net cash used in investing activities [B]	(1,071.96)	(789.18)
C. Cash flows from financing activities		
Repayment of borrowings	(57.73)	(11.06)
Payment of lease liabilities	(29.33)	(26.65)
Finance costs (including on lease liabilities)	(18.75)	(16.13)
Dividend paid	(136.65)	(58.08)
Net cash used in financing activities [C]	(242.46)	(111.92)
Net increase in cash and cash equivalents [A+B+C]	(0.22)	55.13
Cash and cash equivalents at the beginning of the year	89.44	34.31
Cash and cash equivalents at the end of the year	89.22	89.44

Notes to the Cash Flow Statement:

- (a) The above Cash Flow Statement 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 March 31, 2023	Acquisition upon business combination [Refer Note 6]	Cash flows	Non cash changes	As at March 31, 2024
Borrowings	111.06	-	(57.73)	-	53.33
Lease liabilities	90.29	-	(36.72)	45.77	99.34
Total	201.35	-	(94.45)	45.77	152.67

	As at March 31, 2022	Acquisition upon business combination [Refer Note 6]	Cash flows	Non cash changes	As at March 31, 2023 [Restated]
Borrowings	23.39	98.73	(11.06)	-	111.06
Lease liabilities	102.50	-	(34.17)	21.96	90.29
Total	125.89	98.73	(45.23)	21.96	201.35

Notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024:

- These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2024. 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 an audit of these results for the year ended March 31, 2024 and a limited review for the quarter ended March 31, 2024 and have issued an unmodified report on such results.
- In accordance with Ind AS 108 'Operating Segment', the Company has disclosed segment information on a consolidated basis for the quarter and year ended March 31, 2024 which is available as part of the Statement of Consolidated Financial Results of the Company.
- The Board of Directors at its meeting held on May 28, 2024 has recommended a final dividend of ₹ 5.10 per equity share of face value of ₹ 1 each which is subject to approval of the shareholders. Interim dividend of ₹ 4.80 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on October 31, 2023 was paid during the previous quarter. The total dividend (including interim dividend) for FY 2023-2024 amounts to ₹ 9.90 per equity share (Previous year ₹ 6.10 per equity share).
- The Board of Directors of the Company have approved a change in name of the Company from Amara Raja Batteries Limited to Amara Raja Energy & Mobility Limited. The new 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 in name of the Company was approved by the shareholders of the Company on August 12, 2023. The Company has also received a fresh certificate of incorporation from the Ministry of Corporate Affairs dated September 27, 2023.

- 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 Company had a valid mega all risk insurance policy covering the fire accident and 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 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 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 year ended March 31, 2023.

During the year ended March 31, 2024, the Company has received an adhoc payment of ₹ 224.13 crores from the Insurance Company and has realised ₹ 100.13 crores from processing and/or sale of scrap. The Company is confident of realizing the balance amount on final determination of the loss and completion of the related activities.

- The Board of Directors of the Company at its meeting held on September 26, 2022 approved a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ['the Company'] and their respective shareholders and creditors, under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). The Scheme, inter-alia, provides for demerger of the plastic component for battery business ('Demerged Undertaking') from the demerged company to the Company. The Scheme has been approved by the Hon'ble jurisdictional National Company Law Tribunal ("NCLT") vide its order dated January 10, 2024, and the same has become effective from February 1, 2024.

Consequent to the Scheme coming into effect, purchase consideration of ₹ 672.56 crores has been discharged through issue of 1,22,12,864 fully paid-up equity shares of face value of ₹ 1/- each to the equity shareholders of the Demerged Company, in accordance with the share entitlement ratio approved in the Scheme. The transaction was accounted in accordance with the acquisition method as per Ind AS 103 – Business Combination. The Company has recognised ₹ 244.57 crores towards the fair value of net assets acquired and ₹ 427.99 crores towards goodwill. The above referred shares of 1,22,12,864 have been allotted in February 2024.

The Company has given effect to the Scheme in accordance with the MCA's General Circular 9/2019 dated August 21, 2019 from April 1, 2022 being the appointed date as per the Scheme and the previously issued standalone financial results for the year ended March 31, 2023 and quarters ended March 31, 2023 and December 31, 2023 have been restated, as below:

Particulars	(₹ in)					
	Quarter ended				Year ended	
	31.12.2023	31.12.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
	Unaudited		Unaudited [Refer Note 7]		Audited	
Reported	Restated	Reported	Restated	Reported	Restated	
Revenue from operations	2,881.06	2,881.73	2,429.21	2,433.01	10,385.91	10,389.71
Net Profit after tax	239.64	252.78	137.98	140.98	694.41	730.71
Total comprehensive income	241.03	253.47	138.57	139.63	804.53	839.77
Earnings per share (of ₹ 1/- each) (for the period - not annualised)	14.03	13.81	8.08	7.70	40.65	39.92
Total Assets as at Balance sheet date					7,099.08	7,937.31

- The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively, and the year to date figures upto nine months ended December 31, 2023 and December 31, 2022, respectively, as restated for the effects of the matter described in Note 6 above.

Place: New Delhi
Date: May 28, 2024



By order of the Board


Jayadev Galla
Chairman & Managing Director
DIN: 00143610

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' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
AMARA RAJA ENERGY & MOBILITY LIMITED
(Formerly known as Amara Raja Batteries Limited)**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to a limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024" of **Amara Raja Energy & Mobility Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results, for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditors' Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results included for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the effects of a Scheme of Arrangement approved by National Company Law Tribunal which became effective from February 1, 2024. As stated in the said Note, the Scheme has been given effect to from April 1, 2022 i.e. appointed date in accordance with the MCA's General Circular 9/2019 dated 21 August 2019. Accordingly, the comparative information for the quarters ended December 31, 2023 and March 31, 2023 and year ended March 31, 2023 included in the Statement have been restated.

Our opinion and conclusion is not modified in respect of above matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under Section 143(10) of the Act 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.



Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as restated for the effects of the matter as described in Note 6 of the Statement which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

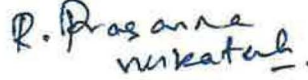


Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 24202309BKERNO2513



Hyderabad, May 28, 2024

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



R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 24214045BKEKKJ7463



Chennai, May 28, 2024

Amara Raja Energy & Mobility Limited
(Formerly known as 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

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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(₹ in crores)

Srl. No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		[Refer Note 7]	Unaudited- Restated [Refer Note 6]	Restated [Refer Note 6 & 7]	Audited	Audited- Restated [Refer Note 6]
1	Income					
	(a) Revenue from operations	2,907.86	3,044.59	2,433.24	11,708.44	10,392.00
	(b) Other income	33.33	24.11	24.83	110.41	92.37
	Total income	2,941.19	3,068.70	2,458.07	11,818.85	10,484.37
2	Expenses					
	(a) Cost of materials consumed	1,606.73	1,951.62	1,447.75	6,882.83	6,458.54
	(b) Purchases of stock-in-trade	312.56	180.50	153.77	1,168.34	487.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.69)	(117.34)	(14.46)	(191.56)	52.29
	(d) Employee benefits expense	175.76	193.20	162.10	734.73	651.87
	(e) Finance costs	10.90	7.69	8.14	34.37	29.60
	(f) Depreciation and amortisation expense	123.36	122.25	123.79	484.33	450.40
	(g) Other expenses	413.18	381.08	330.83	1,455.59	1,309.96
	Total expenses	2,631.80	2,719.00	2,211.92	10,568.63	9,440.07
3	Profit before exceptional items and tax (1-2)	309.39	349.70	246.15	1,250.22	1,044.30
4	Exceptional items (Net) [Refer Note 4]	-	-	47.65	-	47.65
5	Profit before tax (3-4)	309.39	349.70	198.50	1,250.22	996.65
6	Tax expense					
	(a) Current tax	86.29	90.11	60.27	329.12	262.42
	(b) Deferred tax (Net)	(6.68)	(8.30)	(4.19)	(13.28)	3.40
	Tax expense	79.61	81.81	56.08	315.84	265.82
7	Net Profit after tax (5-6)	229.78	267.89	142.42	934.38	730.83
8	Other comprehensive income/ (loss)					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(3.94)	0.29	(1.34)	(7.92)	4.15
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	(0.01)	0.16	(0.01)	1.82	104.91
	(ii) Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign subsidiary	0.02	-	(0.03)	0.06	0.19
	Total other comprehensive income / (loss) [(i) + (ii)]	(3.93)	0.45	(1.38)	(6.04)	109.25
9	Total comprehensive income (7+8)	225.85	268.34	141.04	928.34	840.08
10	Paid-up equity share capital (Face value of ₹ 1/- each)	18.30	17.08	17.08	18.30	17.08
11	Reserves (excluding revaluation reserves) as per Balance Sheet				6,780.43	5,989.96
12	Earnings per share (of ₹ 1/- each) (for the period - not annualised)					
	- Basic and Diluted (₹)	12.55	14.64	7.78	51.05	39.93

Amara Raja Energy & Mobility Limited
(Formerly Known as Amara Raja Batteries Limited)

Consolidated Balance sheet

(₹ in crores)

Particulars	Consolidated	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited-Restated [Refer Note 6]
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,909.45	2,855.45
(b) Right-of-use assets	408.11	396.59
(c) Capital work-in-progress	625.52	248.69
(d) Goodwill [Refer Note 5 & 6]	435.80	427.99
(e) Other intangible assets	53.83	66.91
(f) Intangible assets under development	15.40	0.76
(g) Financial assets		
(i) Investments	360.81	261.67
(ii) Other financial assets	13.20	125.19
(h) Deferred tax assets (net)	1.70	0.89
(i) Income tax assets (net)	13.11	1.50
(j) Other non-current assets	271.41	125.10
Total non-current assets	5,108.34	4,510.74
Current assets		
(a) Inventories	1,948.44	1,733.96
(b) Financial assets		
(i) Investments	353.09	165.30
(ii) Loans	-	88.71
(iii) Trade receivables	1,135.84	886.56
(iv) Cash and cash equivalents	98.34	94.87
(v) Bank balances other than (iv) above	19.46	10.39
(vi) Other financial assets	91.89	322.18
(c) Other current assets	222.36	149.37
Total current assets	3,869.42	3,451.34
Total Assets	8,977.76	7,962.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.30	17.08
(b) Other equity	6,780.43	5,989.96
Total equity	6,798.73	6,007.04
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	25.99	80.01
(ii) Lease liabilities	75.07	63.50
(b) Provisions	183.84	146.30
(c) Deferred tax liabilities (net)	90.62	103.98
(d) Other non-current liabilities	78.45	83.01
Total non-current liabilities	453.97	476.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27.34	31.05
(ii) Lease liabilities	28.29	26.79
(iii) Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises	31.96	21.43
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	824.49	736.24
(iv) Other financial liabilities	361.40	253.72
(b) Provisions	132.77	141.66
(c) Current tax liabilities (net)	-	0.32
(d) Other current liabilities	318.81	267.03
Total current liabilities	1,725.06	1,478.24
Total equity and liabilities	8,977.76	7,962.08

Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)

(₹ in crores)

Consolidated Cash Flow Statement

Particulars	For the Year ended	
	31.03.2024	31.03.2023
	Audited	Audited-Restated [Refer Note 6]
A. Cash flows from operating activities		
Profit before tax	1,250.22	996.65
Adjustments for:		
Depreciation and amortisation expense	484.33	450.40
Loss on sale of property, plant and equipment (net) / written off	3.99	15.39
Exceptional item (Net) [Refer Note 4]	-	47.65
Gain on sale of property, plant and equipment (net)	(0.01)	-
Gain on de-recognition of Right-of-use assets	(0.14)	(0.38)
Finance costs	34.37	29.60
Interest income on bank deposits and loans	(6.76)	(7.99)
Dividend income	(0.00)	(0.00)
Gain on disposal of mutual fund units	(25.14)	(13.60)
Deferred revenue recognised	(12.30)	(15.70)
Net gain arising on financial assets mandatorily measured at FVTPL	(3.66)	(1.11)
Liabilities no longer required written back	(14.47)	(0.80)
Provision for doubtful trade receivables written back	(1.60)	(2.85)
Provision for doubtful trade receivables	3.24	1.18
Provision for doubtful advances and other receivables	0.58	3.36
Bad trade receivables written off (net)	0.40	0.99
Net unrealised foreign exchange gain/(loss)	0.47	(6.77)
Operating profit before working capital changes	1,713.52	1,496.02
Movements in working capital		
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	(216.87)	(93.63)
- Inventories	(1.79)	(91.83)
- Other assets	(73.42)	(89.52)
Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	85.65	(66.35)
- Other liabilities	94.00	14.93
- Provisions	3.20	31.40
Cash generated from operations	1,604.29	1,201.02
Income taxes paid (net)	(338.27)	(256.36)
Net cash generated from operating activities [A]	1,266.02	944.66
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(871.45)	(510.77)
Proceeds from sale of property, plant and equipment	2.62	1.16
Insurance proceeds [Refer Note 4]	117.93	-
Purchase consideration on business combination (net)	(131.95)	-
Purchase of non-current investments	-	(77.82)
Purchase of current investments	(3,795.83)	(2,750.36)
Proceeds from sale / redemption of current investments	3,665.42	2,634.50
Proceeds from sale of non-current investments	-	0.03
Loans given	-	(79.80)
Bank balances not considered as cash and cash equivalents (net)	(8.10)	8.49
Interest received	1.24	1.65
Dividend income	0.00	0.00
Net cash used in investing activities [B]	(1,020.12)	(772.92)
C. Cash flows from financing activities		
Repayment of borrowings	(57.73)	(11.06)
Payment of lease liabilities	(29.94)	(26.65)
Finance costs (including on lease liabilities)	(18.17)	(16.13)
Dividend paid	(136.65)	(58.08)
Net cash used in financing activities [C]	(242.49)	(111.92)
Net increase in cash and cash equivalents [A+B+C]	3.41	59.82
Cash and cash equivalents at the beginning of the year	94.87	34.86
Exchange differences in translating the financial statements of foreign subsidiary	0.06	0.19
Cash and cash equivalents at the end of the year	98.34	94.87

Notes to the Cash Flow Statement:

(a) The above Cash Flow Statement 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 March 31, 2023	Acquisition upon business combination [Refer Note 6]	Cash flows	Non cash changes	As at March 31, 2024
Borrowings	111.06	-	(57.73)	-	53.33
Lease liabilities	90.29	-	(37.45)	50.52	103.36
Total	201.35	-	(95.18)	50.52	156.69

	As at March 31, 2022	Acquisition upon business combination [Refer Note 6]	Cash flows	Non cash changes	As at March 31, 2023 [Restated]
Borrowings	23.39	98.73	(11.06)	-	111.06
Lease liabilities	102.50	-	(34.17)	21.96	90.29
Total	125.89	98.73	(45.23)	21.96	201.35

Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)

Statement of Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended 31 March 2024 and Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 31 March 2024

₹ in crores

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Note 7)	Unaudited- Restated [Refer Note 6]	Restated [Refer Note 6 & 7]	Audited	Audited- Restated [Refer Note 6]
A. Segment revenue (Revenue from Operations):					
Lead acid batteries and allied products	2,791.50	2,896.80	2,344.89	11,186.17	10,142.59
Others	116.36	147.79	88.35	522.27	249.41
Revenue from operations	2,907.86	3,044.59	2,433.24	11,708.44	10,392.00
B. Segment results					
Lead acid batteries and allied products	288.21	312.60	177.52	1,138.66	943.21
Others	(7.04)	19.77	0.87	28.49	(15.40)
Total Segment Results	281.17	332.37	178.39	1,167.15	927.81
Add / (Less) :					
Other un-allocable income net of un-allocable expenditure	28.22	17.33	20.11	83.07	68.84
Total Profit before tax	309.39	349.70	198.50	1,250.22	996.65
C. Segment assets					
Lead acid batteries and allied products		7,145.64		7,008.13	6,626.00
Others		575.47		636.35	231.64
Total Segment Assets		7,721.11		7,644.48	6,857.64
Un-allocated Corporate Assets		1,244.50		1,333.28	1,104.44
Total Assets		8,965.61		8,977.76	7,962.08
D. Segment liabilities					
Lead acid batteries and allied products		2,204.89		2,013.59	1,832.69
Others		85.63		71.92	23.59
Total Segment Liabilities		2,290.52		2,085.51	1,856.28
Un-allocated liabilities		92.59		93.52	98.76
Total Liabilities		2,383.11		2,179.03	1,955.04
E. Capital Employed [C-D]		6,582.50		6,798.73	6,007.04

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.
- Unallocable corporate income includes majorly interest income, Net foreign exchange gain, dividends and investment related gains. Unallocable expenditure includes majorly donations and corporate social responsibility expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Unallocable liabilities comprise majorly tax liabilities.

Amara Raja Energy & Mobility Limited
(Formerly Known as Amara Raja Batteries Limited)

Notes to the Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024:

- These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2024. 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 an audit of these results for the year ended March 31, 2024 and a limited review for the quarter ended March 31, 2024 and have issued an unmodified report on such results.
- The consolidated financial results include the results of Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ('the Company' or 'Parent') and the four wholly-owned subsidiaries (i) Amara Raja Batteries Middle East (FZE) U.A.E (ii) Amara Raja Circular Solutions Private Limited ('ARCSPL') (iii) Amara Raja Advanced Cell Technologies Private Limited ('ARACT') and (iv) Amara Raja Power Systems Private Limited ('ARPSL') (w.e.f September 29, 2023).
- The Board of Directors of the Company have approved a change in name of the Company from Amara Raja Batteries Limited to Amara Raja Energy & Mobility Limited. The new 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 in name of the Company was approved by the shareholders of the Company on August 12, 2023. The Company has also received a fresh certificate of incorporation from the Ministry of Corporate Affairs dated September 27, 2023.

- 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 Parent recognised a loss of ₹ 438.56 crores arising from such incident during the quarter and year ended March 31, 2023.

The Company had a valid mega all risk insurance policy covering the fire accident and 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 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 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 year ended March 31, 2023.

During the year ended March 31, 2024, the Company has received an adhoc payment of ₹ 224.13 crores from the Insurance Company and has realised ₹ 100.13 crores from processing and/or sale of scrap. The Company is confident of realizing the balance amount on final determination of the loss and completion of the related activities.

- Consequent to the Share Purchase Agreement dated July 1, 2023, entered into between the Company and RNgalla Family Private Limited (Promoter of the Company), the Company has acquired 100% stake in Amara Raja Power Systems Limited ("ARPSL") for a consideration of ₹ 133 crores.

Accordingly, ARPSL became a wholly-owned subsidiary of the Company with effect from September 29, 2023 (Closing date), upon satisfaction of closing conditions and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 – "Business Combinations" and the purchase price allocation has been finalised during the quarter.

- The Board of Directors of the Company at its meeting held on September 26, 2022 approved a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ['the Parent'] and their respective shareholders and creditors, under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). The Scheme, inter-alia, provides for demerger of the plastic component for battery business ('Demerged Undertaking') from the demerged company to the Company. The Scheme has been approved by the Hon'ble jurisdictional National Company Law Tribunal ("NCLT") vide its order dated January 10, 2024, and the same has become effective from February 1, 2024.

Consequent to the Scheme coming into effect, purchase consideration of ₹ 672.56 crores has been discharged through issue of 1,22,12,864 fully paid-up equity shares of face value of ₹ 1/- each to the equity shareholders of the Demerged Company, in accordance with the share entitlement ratio approved in the Scheme. The transaction was accounted in accordance with Ind AS 103 – Business Combination. The Company has recognised ₹ 244.57 crores towards the fair value of net assets acquired and ₹ 427.99 crores towards goodwill. The above referred shares of 1,22,12,864 have been allotted in February 2024.

The Company has given effect to the Scheme in accordance with the MCA's General Circular 9/2019 dated 21 August, 2019 from April 1, 2022 being the appointed date as per the Scheme and the previously issued standalone financial results for the year ended March 31, 2023 and quarters ended March 31, 2023 and December 31, 2023 have been restated, as below:

Particulars	(₹ in crores)					
	Quarter ended				Year ended	
	31.12.2023	31.12.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
	Unaudited		Unaudited [Refer Note 7]		Audited	
Reported	Restated	Reported	Restated	Reported	Restated	
Revenue from operations	3,043.92	3,044.59	2,429.44	2,433.24	10,388.20	10,392.00
Net Profit after tax	254.75	267.89	139.42	142.42	694.53	730.83
Total comprehensive income	255.90	268.34	139.98	141.04	804.84	840.08
Earnings per share (of ₹ 1/- each) (for the period - not annualised)	14.91	14.64	8.16	7.78	40.66	39.93
Total Assets as at Balance sheet date					7,123.85	7,962.08

- The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively, and the year to date figures upto nine months ended December 31, 2023 and December 31, 2022, respectively, as restated for the effects of the matter described in Note 6 above.

- The Board of Directors at its meeting held on May 28, 2024 has recommended a final dividend of ₹ 5.10 per equity share of face value of ₹ 1 each which is subject to approval of the shareholders. Interim dividend of ₹ 4.80 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on October 31, 2023 was paid during the previous quarter. The total dividend (including interim dividend) for FY 2023-2024 amounts to ₹ 9.90 per equity share (Previous year ₹ 6.10 per equity share).

By order of the Board


Jayadev Galla
Chairman & Managing Director
DIN: 00143610



Place: New Delhi
Date: May 28, 2024

Brahmayya & Co.
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
AMARA RAJA ENERGY & MOBILITY LIMITED
(formerly known as AMARA RAJA BATTERIES LIMITED)**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Amara Raja Energy & Mobility Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
 - a. Amara Raja Energy & Mobility 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 [wholly-owned subsidiary of (a) above]
 - e. Amara Raja Power Systems Limited [wholly-owned subsidiary of (a) above w.e.f. September 29, 2023]
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024:

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditors' Responsibilities section below and based on the consideration of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the effects of a Scheme of Arrangement approved by National Company Law Tribunal which became effective from February 1, 2024. As stated in the said Note, the Scheme has been given effect to from April 1, 2022 i.e. appointed date in accordance with the MCA's General Circular 9/2019 dated August 21, 2019. Accordingly, the comparative information for the quarters ended December 31, 2023 and March 31, 2023 and year ended March 31, 2023 included in the Statement have been restated.

Our opinion and conclusion is not modified in respect of the above matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibilities**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of other entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under Section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as restated for the effects of the matter as described in Note 6 of the Statement which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 148.24 crores as at March 31, 2024 and total revenues of ₹ 63.76 crores and ₹ 111.82 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of ₹ 7.36 crores and ₹ 10.24 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of ₹ 7.57 crores and ₹ 10.21 crores for the quarter and year ended March 31, 2024 respectively and net cash flows of ₹ 2.26 crores for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management, and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.



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- We did not review the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflects total revenues of ₹ 63.76 crores for the quarter ended March 31, 2024, total net profit after tax of ₹ 7.36 crores for the quarter ended March 31, 2024 and total comprehensive profit of ₹ 7.57 crores for the quarter ended March 31, 2024, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.


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



Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 24202309BKERNQ3921

Hyderabad, May 28, 2024

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



R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 24214045BKEKKK4886



Chennai, May 28, 2024