

January 31, 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 December 27, 2023, we wish to inform you that the Board of Directors at their meeting held today i.e. January 31, 2024, have *inter-alia*, approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023, accompanied by Limited Review Report thereon by the Joint Statutory Auditors of the Company.

The Board meeting commenced at 04:00 P.M. (IST) and concluded at 06:05 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

Amara Raja Energy & Mobility Limited
(Formerly known as 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.

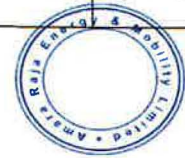
E-mail id: investorservices@amararaja.com | Website: www.amararajaeandm.com



Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in crores)

Srl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,881.06	2,810.76	2,637.24	8,461.76	7,956.70	10,385.91
	(b) Other income	23.71	27.54	26.07	72.82	66.73	89.33
	Total income	2,904.77	2,838.30	2,663.31	8,534.58	8,023.43	10,475.24
2	Expenses						
	(a) Cost of materials consumed	1,866.44	1,795.89	1,824.18	5,162.55	5,148.64	6,638.72
	(b) Purchases of stock-in-trade	196.76	272.88	53.85	852.22	333.49	487.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(107.74)	(145.73)	(120.49)	(166.81)	76.33	60.68
	(d) Employee benefits expense	164.75	161.73	160.37	487.62	444.63	591.03
	(e) Finance costs	5.88	6.22	5.84	17.73	15.85	22.08
	(f) Depreciation and amortisation expense	114.42	114.84	114.52	340.31	312.78	427.23
	(g) Other expenses	350.94	339.01	322.47	975.82	935.66	1,252.99
	Total expenses	2,591.45	2,544.84	2,360.74	7,669.44	7,267.38	9,480.02
3	Profit before exceptional items and tax (1-2)	313.32	293.46	302.57	865.14	756.05	995.22
4	Exceptional items (Net) [Refer Note 5]	-	-	-	-	-	47.65
5	Profit before tax (3-4)	313.32	293.46	302.57	865.14	756.05	947.57
6	Tax expense						
	(a) Current tax	81.61	78.63	76.33	224.65	190.28	247.87
	(b) Deferred tax (Net)	(7.93)	0.51	3.43	(5.95)	9.34	5.29
	Tax expense	73.68	79.14	79.76	218.70	199.62	253.16
7	Net Profit after tax (5-6)	239.64	214.32	222.81	646.44	556.43	694.41
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	1.23	(0.97)	2.56	(3.35)	4.61	5.21
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	0.16	0.09	(4.82)	1.83	104.92	104.91
	Total other comprehensive income / (loss)	1.39	(0.88)	(2.26)	(1.52)	109.53	110.12
9	Total comprehensive income (7+8)	241.03	213.44	220.55	644.92	665.96	804.53
10	Paid-up equity share capital (Face value of ₹ 1/- each)	17.08	17.08	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 period - not annualised)						
	- Basic and Diluted (₹)	14.03	12.55	13.04	37.85	32.58	40.65



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

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 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 January 31, 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 a limited review of these results for the quarter and nine months ended December 31, 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 a consolidated basis for the quarter and nine months ended December 31, 2023 which is available as part of the Unaudited Consolidated Financial Results of the Company.
- 3 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 quarter.
- 4 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 of 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.

- 5 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 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 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 nine months ended December 31, 2023, the Company has received an adhoc payment of ₹ 100 crores from the Insurance Company and ₹ 92.94 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.

- 6 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 Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ('ARE&M' 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. The Hon'ble NCLT has sanctioned the Scheme vide Order dated January 10, 2024. The certified true copy of the Order dated January 23, 2024 has been received and the Company is currently in the process of completing the filing formalities with the jurisdictional Registrar of Companies. The necessary effects of the Scheme would be given in the financial results once the filing is completed.

By order of the Board



Jayadev Galla
Chairman & Managing Director
DIN: 00143610



Place: New Delhi
Date: January 31, 2024

Amara Raja Energy & Mobility Limited
(Formerly known as 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, Nanakramquda, Gachibowli, Hyderabad - 500032, India
Tel No. +91 40 23139000. Fax No. +91 40 23139001,
E-mail id: investorservices@amararaja.com | Website: www.amararajaeandm.com



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in crores)

Srl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	3,043.92	2,959.34	2,637.76	8,798.77	7,958.76	10,388.20
	(b) Other income	24.07	29.27	26.52	76.70	67.48	92.04
	Total income	3,067.99	2,988.61	2,664.28	8,875.47	8,026.24	10,480.24
2	Expenses						
	(a) Cost of materials consumed	2,000.77	1,872.61	1,824.18	5,419.10	5,148.64	6,638.72
	(b) Purchases of stock-in-trade	180.50	292.53	53.85	855.78	333.64	487.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.57)	(127.42)	(120.57)	(178.65)	76.62	60.74
	(d) Employee benefits expense	176.72	169.63	160.59	510.05	445.13	591.80
	(e) Finance costs	5.89	6.24	5.84	17.76	15.85	22.08
	(f) Depreciation and amortisation expense	116.43	115.70	114.52	343.55	312.78	427.23
	(g) Other expenses	368.95	349.52	325.11	1,007.60	939.97	1,257.43
	Total expenses	2,735.69	2,678.81	2,363.52	7,975.19	7,272.63	9,485.41
3	Profit before exceptional items and tax (1-2)	332.30	309.80	300.76	900.28	753.61	994.83
4	Exceptional items (Net) [Refer Note 4]	-	-	-	-	-	47.65
5	Profit before tax (3-4)	332.30	309.80	300.76	900.28	753.61	947.18
6	Tax expense						
	(a) Current tax	85.66	82.48	76.33	232.63	190.28	248.25
	(b) Deferred tax (Net)	(8.11)	1.00	2.55	(5.56)	8.22	4.40
	Tax expense	77.55	83.48	78.88	227.07	198.50	252.65
7	Net Profit after tax (5-6)	254.75	226.32	221.88	673.21	555.11	694.53
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	0.99	(0.97)	2.56	(3.59)	4.61	5.21
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	0.16	0.09	(4.82)	1.83	104.92	104.91
	(ii) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign subsidiary	0.00*	0.05	0.08	0.04	0.22	0.19
	Total other comprehensive income / (loss) [(i) + (ii)]	1.15	(0.83)	(2.18)	(1.72)	109.75	110.31
9	Total comprehensive income (7+8)	255.90	225.49	219.70	671.49	664.86	804.84
10	Paid-up equity share capital (Face value of ₹ 1/- each)	17.08	17.08	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 period - not annualised)						
	- Basic and Diluted (₹)	14.91	13.25	12.99	39.41	32.50	40.66
	* Amount is less than ₹ 1 lakh						



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

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 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 January 31, 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 a limited review of these results for the quarter and nine months ended December 31, 2023 and have issued an unmodified report on these results.
- 2 The financial results include the results of Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ('the Company') 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).
- 3 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 of 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.

- 4 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 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 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 nine months ended December 31, 2023, the Company has received an adhoc payment of ₹ 100 crores from the Insurance Company and ₹ 92.94 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.

- 5 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 is accounted as per acquisition method of accounting in accordance with Ind AS 103 – "Business Combinations" and the initial accounting has been provisionally determined as at December 31, 2023.

- 6 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 Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ('ARE&M' 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. The Hon'ble NCLT has sanctioned the Scheme vide Order dated January 10, 2024. The certified true copy of the Order dated January 23, 2024 has been received and the Company is currently in the process of completing the filing formalities with the jurisdictional Registrar of Companies. The necessary effects of the Scheme would be given in the financial results once the filing is completed.

By order of the Board



Jayadev Galla
Chairman & Managing Director
DIN: 00143610



Place: New Delhi
Date: January 31, 2024

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

Unaudited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended December 31, 2023

₹ in crores

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A. Segment revenue (Revenue from Operations):						
Lead acid batteries and allied products	2,896.13	2,808.94	2,569.77	8,392.86	7,797.69	10,138.79
Others	147.79	150.40	67.99	405.91	161.07	249.41
Revenue from operations	3,043.92	2,959.34	2,637.76	8,798.77	7,958.76	10,388.20
B. Segment results						
Lead acid batteries and allied products	295.24	275.67	292.96	809.35	721.22	894.07
Others	19.77	11.56	(12.95)	35.53	(16.27)	(15.40)
Total Segment Results	315.01	287.23	280.01	844.88	704.95	878.67
Add / (Less) :						
Other un-allocable income net of un-allocable expenditure	17.29	22.57	20.75	55.40	48.66	68.51
Total Profit before tax	332.30	309.80	300.76	900.28	753.61	947.18
C. Segment assets						
Lead acid batteries and allied products		6,260.48		6,700.98	6,218.12	6,218.28
Others		486.49		575.47	199.50	231.64
Total Segment Assets		6,746.97		7,276.45	6,417.62	6,449.92
Un-allocated Corporate Assets		1,116.65		813.33	694.60	673.93
Total Assets		7,863.62		8,089.78	7,112.22	7,123.85
D. Segment liabilities						
Lead acid batteries and allied products		2,061.83		2,099.59	1,842.37	1,723.95
Others		55.77		85.63	30.41	23.59
Total Segment Liabilities		2,117.60		2,185.22	1,872.78	1,747.54
Un-allocated liabilities		85.90		70.52	80.18	77.07
Total Liabilities		2,203.50		2,255.74	1,952.96	1,824.61
E. Capital Employed [C-D]		5,660.12		5,834.04	5,159.26	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.
- 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.



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 ENERGY & MOBILITY LIMITED
(formerly known as AMARA RAJA BATTERIES LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)** ("the Company"), for the quarter and nine months ended December 31, 2023 ("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.
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)

KARUMAN
CHI RAJAJ

Digitally signed by
KARUMANCHI RAJAJ
Date: 2024.01.31
18:08:07 +05'30'

Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 24202309BKERMI3751

Vijayawada, January 31, 2024

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

PRASANNA
VENKATESH
RAJAGOPALAN

Digitally signed by
PRASANNA
VENKATESH
RAJAGOPALAN
Date: 2024.01.31
18:15:04 +05'30'

R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 24214045BKEKJO8765

Chennai, January 31, 2024

Brahmayya & Co.
Chartered Accountants
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Deloitte Haskins & Sells LLP
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Madhapur, Hyderabad-500 081

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 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 Energy & Mobility Limited (formerly known as 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]
 - e. Amara Raja Power Systems 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 ₹ 45.10 crores and ₹ 48.06 crores for the quarter and nine months ended December 31, 2023 respectively, total profit after tax of ₹ 1.93 crores and ₹ 3.05 crores for the quarter and nine months ended December 31, 2023 respectively, and total comprehensive income of ₹ 1.69 crores and ₹ 2.81 crores for the quarter and nine months ended December 31, 2023 respectively, 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 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)

KARUMAN Digitally signed by
KARUMANCHI RAJAJ
CHI RAJAJ Date: 2024.01.31
18:06:29 +05'30'

Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 24202309BKERMJ8173

Vijayawada, January 31, 2024

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

PRASANNA Digitally signed by
VENKATESH
RAJAGOPALAN
RAJAGOPALAN Date: 2024.01.31
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R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 24214045BKEKJN7516

Chennai, January 31, 2024