

May 29, 2025

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 SCRIIP CODE: 500008

Sub : Outcome of Board Meeting

Dear Sir / Madam,

In reference to our letter dated March 31, 2025, we wish to inform you that the Board of Directors at their meeting held today i.e., Thursday May 29, 2025, have *inter-alia*,

1. Approved Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter & Year ended March 31, 2025.

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, 2025, 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, 2025.

2. Recommended Final Dividend of ₹ 5.20/- per Equity Share (representing 520%)

Pursuant to Regulation 30, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommended a final dividend of ₹ 5.20/- per equity share (representing 520%) of ₹.1/- each fully paid up for the financial year 2024-25, subject to approval of the shareholders at the 40th 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 40th Annual General Meeting.

The above final dividend is in addition to the Interim Dividend of Rs. 5.30/- per Equity Share (representing 530%) declared by the Board on November 04, 2024.

The Board meeting commenced at 2:00 P.M. (IST) and concluded at 5:10 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)
Corporate Operations Office: TERMINAL A, 1-18/1/AMR/NR, Nanakramguda, Gachibowli, Hyderabad - 500 032, India.
Tel No. +91 40 23139000, Fax No. +91 40 23139001, E-mail: mktg@amararaja.com

Registered Office & Works: Karakambadi-517 520, Tirupati, Andhra Pradesh, India. Tel No: +91 877 2265000, Fax No. +91 877 2285600,
E-mail: amararaja@amararaja.com, Website: www.amararajaeandm.com, Corporate Identification Number : L31402AP1985PLC005305.

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

CIN: L31402AP1985PLC005305

Registered office: Reniquinta - 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

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Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2025

(₹ in crores)

Srl. No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited
1	Income					
	(a) Revenue from operations	3,060.07	3,272.47	2,907.86	12,846.32	11,708.44
	(b) Other income	25.83	34.70	33.33	115.59	110.41
	Total income	3,085.90	3,307.17	2,941.19	12,961.91	11,818.85
2	Expenses					
	(a) Cost of materials consumed	1,716.41	2,042.65	1,606.73	7,287.37	6,882.83
	(b) Purchases of stock-in-trade	391.69	287.56	312.56	1,556.10	1,168.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.55)	(141.83)	(10.69)	(163.93)	(191.56)
	(d) Employee benefits expense	201.48	211.55	175.76	823.04	734.73
	(e) Finance costs	10.00	11.25	10.90	44.30	34.37
	(f) Depreciation and amortisation expense	144.06	131.53	123.36	525.66	484.33
	(g) Other expenses	466.19	466.76	413.18	1,727.27	1,455.59
	Total expenses	2,873.28	3,009.47	2,631.80	11,799.81	10,568.63
3	Profit before exceptional items and tax (1-2)	212.62	297.70	309.39	1,162.10	1,250.22
4	Exceptional items (net) [Refer Note 4]	-	(111.07)	-	(111.07)	-
5	Profit before tax (3-4)	212.62	408.77	309.39	1,273.17	1,250.22
6	Tax expense					
	(a) Current tax	65.68	127.98	86.29	325.78	329.12
	(b) Deferred tax (Net)	(14.63)	(17.58)	(6.68)	2.72	(13.28)
	Tax expense	51.05	110.40	79.61	328.50	315.84
7	Net Profit after tax (5-6)	161.57	298.37	229.78	944.67	934.38
8	Other comprehensive loss					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(0.59)	0.69	(3.94)	(1.03)	(7.92)
	(b) Investments through other comprehensive income (FVTOCI) [net of tax] [Refer Note 5]	(107.32)	(132.53)	(0.01)	(163.04)*	1.82
	(ii) Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign subsidiary	0.01	0.11	0.02	0.15	0.06
	Total other comprehensive loss [(i) + (ii)]	(107.90)	(131.73)	(3.93)	(163.92)	(6.04)
9	Total comprehensive income (7+8)	53.67	166.64	225.85	780.75	928.34
10	Paid-up equity share capital (Face value of ₹ 1/- each)	18.30	18.30	18.30	18.30	18.30
11	Reserves (excluding revaluation reserves) as per Balance Sheet				7,370.83	6,780.43
12	Earnings per share (of ₹ 1/- each) (for the period - not annualised)					
	- Basic and Diluted (₹)	8.83	16.30	12.55	51.62	51.05

* Investments through other comprehensive income (net of tax) for the year ended March 31, 2025 is net of fair value gain on investment in Inobat AS to the extent of ₹ 62.50 crores.

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

Consolidated Balance sheet

(₹ in crores)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,116.35	2,909.45
(b) Right-of-use assets	415.43	408.11
(c) Capital work-in-progress	1,297.53	625.52
(d) Goodwill	435.80	435.80
(e) Other intangible assets	46.51	53.83
(f) Intangible assets under development	0.71	15.40
(g) Financial assets		
(i) Investments	352.09	360.81
(ii) Other financial assets	15.08	13.20
(h) Deferred tax assets (net)	7.19	1.70
(i) Income tax assets (net)	18.16	13.11
(j) Other non-current assets	216.79	271.41
Total non-current assets	5,921.64	5,108.34
Current assets		
(a) Inventories	2,195.41	1,948.44
(b) Financial assets		
(i) Investments	329.41	353.09
(ii) Trade receivables	1,263.09	1,135.84
(iii) Cash and cash equivalents	157.83	98.34
(iv) Bank balances other than (iii) above	16.78	19.46
(v) Other financial assets	20.92	91.89
(c) Other current assets	263.21	222.36
Total current assets	4,246.65	3,869.42
Total Assets	10,168.29	8,977.76
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.30	18.30
(b) Other equity	7,370.83	6,780.43
Total equity	7,389.13	6,798.73
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	25.99
(ii) Lease liabilities	81.36	75.07
(b) Provisions	210.62	183.84
(c) Deferred tax liabilities (net)	74.26	90.62
(d) Other non-current liabilities	99.59	78.45
Total non-current liabilities	465.83	453.97
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	144.57	27.34
(ii) Lease liabilities	34.87	28.29
(iii) Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises	73.90	31.96
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,012.73	824.49
(iv) Other financial liabilities	510.61	361.40
(b) Provisions	176.66	132.77
(c) Current tax liabilities (net)	0.08	-
(d) Other current liabilities	359.91	318.81
Total current liabilities	2,313.33	1,725.06
Total equity and liabilities	10,168.29	8,977.76

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

Consolidated Cash Flow Statement

(₹ in crores)

Particulars	For the Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	1,273.17	1,250.22
Adjustments for:		
Depreciation and amortisation expense	525.66	484.33
Loss on sale of property, plant and equipment (net) / written off	5.05	3.99
Exceptional item (net) [Refer Note 4]	(111.07)	-
Gain on sale of property, plant and equipment (net)	-	(0.01)
Gain on de-recognition of Right-of-use assets	(0.69)	(0.14)
Finance costs	44.30	34.37
Interest income on bank deposits and loans	(2.23)	(6.76)
Dividend income	(0.01)	(0.00)
Gain on disposal of mutual fund units	(29.01)	(25.14)
Deferred revenue recognised	(12.33)	(12.30)
Net gain arising on financial assets mandatorily measured at FVTPL	(7.37)	(3.66)
Net loss arising on non-current financial assets measured at FVTPL	0.04	-
Liabilities no longer required written back	(6.04)	(14.47)
Provision for doubtful trade receivables written back	(0.23)	(1.60)
Provision for doubtful trade receivables	0.40	3.24
Provision for doubtful advances and other receivables	0.59	0.58
Bad trade receivables written off (net)	0.78	0.40
Net unrealised foreign exchange gain/(loss)	3.73	0.47
Operating profit before working capital changes	1,684.74	1,713.52
Movements in working capital		
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	(128.23)	(216.87)
- Inventories	(246.97)	(1.79)
- Other assets	(16.62)	(73.42)
Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	233.30	85.65
- Other liabilities	102.73	94.00
- Provisions	53.11	3.20
Cash generated from operations	1,682.06	1,604.29
Income taxes paid (net)	(330.75)	(338.27)
Net cash generated from operating activities [A]	1,351.31	1,266.02
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(1,200.13)	(871.45)
Proceeds from sale of property, plant and equipment	8.04	2.62
Insurance proceeds [Refer Note 4]	175.00	117.93
Purchase consideration on business combination (net)	-	(131.95)
Purchase of non-current investments	(178.94)	-
Purchase of current investments	(4,089.53)	(3,795.83)
Proceeds from sale / redemption of current investments	4,149.60	3,665.42
Bank balances not considered as cash and cash equivalents (net)	2.25	(8.10)
Interest received	2.07	1.24
Dividend income	0.01	0.00
Net cash used in investing activities [B]	(1,131.63)	(1,020.12)
C. Cash flows from financing activities		
Repayment of borrowings	(53.33)	(57.73)
Proceeds from short term borrowings (net)	143.54	-
Payment of lease liabilities	(33.57)	(29.94)
Finance costs (including on lease liabilities)	(25.85)	(18.17)
Dividend paid	(190.35)	(136.65)
Net cash used in financing activities [C]	(159.56)	(242.49)
Net increase in cash and cash equivalents [A+B+C]	60.12	3.41
Cash and cash equivalents at the beginning of the year	98.34	94.87
Effects of foreign exchange rate changes	(0.78)	-
Exchange differences in translating the financial statements of foreign subsidiary	0.15	0.06
Cash and cash equivalents at the end of the year	157.83	98.34

Notes to the Cash Flow Statement:

(a) The above Cash Flow Statement has 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 31.03.2024	Cash flows	Non cash changes	As at 31.03.2025
Borrowings	53.33	90.21	1.03	144.57
Lease liabilities	103.36	(43.46)	56.33	116.23
Total	156.69	46.75	57.36	260.80

	As at 31.03.2023 (Restated)	Cash flows	Non cash changes	As at 31.03.2024
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

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 March 31, 2025 and Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended March 31, 2025
(₹ in crores)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
A. Segment revenue (Revenue from Operations):					
Lead acid batteries and allied products	2,902.96	3,154.82	2,791.50	12,345.13	11,186.17
Others	157.11	117.65	116.36	501.19	522.27
Revenue from operations	3,060.07	3,272.47	2,907.86	12,846.32	11,708.44
B. Segment results					
Lead acid batteries and allied products	213.19	398.43	288.21	1,233.63	1,138.66
Others	(21.64)	(15.78)	(7.04)	(45.89)	28.49
Total Segment Results	191.55	382.65	281.17	1,187.74	1,167.15
Add / (Less) :					
Other un-allocable income net of un-allocable expenditure	21.07	26.12	28.22	85.43	83.07
Total Profit before tax	212.62	408.77	309.39	1,273.17	1,250.22
C. Segment assets					
Lead acid batteries and allied products		7,734.97		7,838.69	7,008.13
Others		814.59		961.51	636.35
Total Segment Assets		8,549.56		8,800.20	7,644.48
Un-allocated Corporate Assets		1,693.09		1,368.09	1,333.28
Total Assets		10,242.65		10,168.29	8,977.76
D. Segment liabilities					
Lead acid batteries and allied products		2,537.02		2,430.53	2,013.59
Others		95.77		127.30	71.92
Total Segment Liabilities		2,632.79		2,557.83	2,085.51
Un-allocated liabilities		274.40		221.33	93.52
Total Liabilities		2,907.19		2,779.16	2,179.03
E. Capital Employed [C-D]		7,335.46		7,389.13	6,798.73

Notes:

- Segment information is presented for the 'consolidated financial results' as permitted under the 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 bank balance, investments, goodwill. 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, 2025:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2025. 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, 2025 and a limited review for the quarter ended March 31, 2025 and have issued an unmodified report on such results.
- 2 The consolidated financial results include the results of Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ('the Company' or 'Holding 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 Limited ('ARPSL').
- 3 The Board of Directors of the holding company at its meeting held on May 29, 2025 has recommended a final dividend of ₹ 5.20 per equity share of face value of ₹ 1 each which is subject to approval of the shareholders. Interim dividend of ₹ 5.30 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on November 4, 2024 was paid during the previous quarter. The total dividend (including interim dividend) for FY 2024-2025 amounts to ₹ 10.50 per equity share (FY 2023-24 ₹ 9.90 per equity share).
- 4 During the year ended March 31, 2025, an amount of ₹ 175 crores was received by the holding Company as an on-account payment towards the insurance claim (including on reinstatement basis for property, plant and equipment) lodged on account of damage to its assets due to the fire accident at its manufacturing facility in Chittoor on January 30, 2023.

An amount of ₹ 111.07 crores representing difference between the cumulative amount received and the insurance claim receivable recognised in books, has been recognised as exceptional item in the Statement of Profit and Loss.
- 5 During the year, the holding company, based on a valuation carried out and available market information, has determined the fair value of its investment in the equity and preference shares of Log 9 Materials Scientific Private Limited ('Log 9') at ₹ Nil, owing to the business of Log 9 facing challenges of unfavourable economic conditions, operational disruptions and financial distress. Other comprehensive loss includes the resultant fair value change.
- 6 The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are balancing figures between audited figures of the full financial year ended March 31, 2025 and March 31, 2024, respectively, and the year to date figures upto nine months ended December 31, 2024 and December 31, 2023.

Place: Hyderabad
Date: May 29, 2025



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
Meenakshi Pride Rock Tower III
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Serilingampally Municipality
Ranga Reddy District
Hyderabad - 500032

**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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" of **Amara Raja Energy & Mobility Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR 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, 2025:

- (i) includes the financial results of the following entities:
 - 1. Amara Raja Energy & Mobility Limited; India (Holding Company)
 - 2. Amara Raja Batteries Middle East (FZE); U.A.E. [wholly-owned subsidiary of (1) above]
 - 3. Amara Raja Circular Solutions Private Limited; India [wholly-owned subsidiary of (1) above]
 - 4. Amara Raja Advanced Cell Technologies Private Limited; India [wholly-owned subsidiary of (1) above]
 - 5. Amara Raja Power Systems Limited; India [wholly-owned subsidiary of (1) above]
- (ii) are 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 other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025:

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditors' Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025

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, 2025 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.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss 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 LODR 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 Holding Company, 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 LODR 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 auditor's 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 auditor's 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 such 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 Holding Company 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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

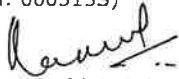
- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our 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 ₹ 144.82 crores as at March 31, 2025 and total revenues of ₹ 58.39 crores and ₹ 161.49 crores for the quarter and year ended March 31, 2025 respectively, total net profit after tax of ₹ 6.39 crores and ₹ 2.46 crores for the quarter and year ended March 31, 2025 respectively and other comprehensive income of ₹ 0.35 crores and ₹ 0.08 crores for the quarter and year ended March 31, 2025 respectively and net cash outflows of ₹ 3.27 crores for the year ended March 31, 2025, 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.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of two subsidiaries, whose financial information reflect total revenues of 58.39 crores for the quarter ended March 31, 2025, total net profit after tax of ₹ 6.39 crores for the quarter ended March 31, 2025 and other comprehensive income of ₹ 0.35 crores for the quarter ended March 31, 2025, as considered in the Statement, whose financial information have not been audited by us. These financial information are unaudited and 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 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 the Directors.

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



Karumanchi Rajaj

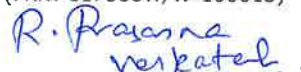
Partner

Membership No. 202309

UDIN: 25202309BMIMCW3497

Hyderabad, May 29, 2025

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



R. Prasanna Venkatesh

Partner

Membership No. 214045

UDIN: 25214045BMNWHY7348

Chennai, May 29, 2025

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.amararajacandm.com



Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

(₹ in crores)

Srl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited
1	Income					
	(a) Revenue from operations	2,973.85	3,164.02	2,796.73	12,404.89	11,260.30
	(b) Other income	20.02	29.25	28.34	93.29	101.54
	Total income	2,993.87	3,193.27	2,825.07	12,498.18	11,361.84
2	Expenses					
	(a) Cost of materials consumed	1,624.21	1,865.88	1,477.14	6,843.75	6,496.69
	(b) Purchases of stock-in-trade	475.50	344.61	356.42	1,711.16	1,208.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.51)	(94.10)	(2.16)	(147.85)	(171.19)
	(d) Employee benefits expense	180.08	191.22	162.90	746.78	699.44
	(e) Finance costs	9.49	10.65	9.73	42.24	33.17
	(f) Depreciation and amortisation expense	128.40	123.34	120.99	492.06	478.72
	(g) Other expenses	438.34	440.58	394.71	1,621.96	1,405.34
	Total expenses	2,769.51	2,882.18	2,519.73	11,310.10	10,150.81
3	Profit before exceptional items and tax (1-2)	224.36	311.09	305.34	1,188.08	1,211.03
4	Exceptional items (Net) [Refer Note 4]	-	(111.07)	-	(111.07)	-
5	Profit before tax (3-4)	224.36	422.16	305.34	1,299.15	1,211.03
6	Tax expense					
	(a) Current tax	65.54	128.42	84.28	325.94	319.13
	(b) Deferred tax (Net)	(7.99)	(18.09)	(6.97)	9.31	(13.96)
	Tax expense	57.55	110.33	77.31	335.25	305.17
7	Net Profit after tax (5-6)	166.81	311.83	228.03	963.90	905.86
8	Other comprehensive loss					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(0.89)	0.70	(4.28)	(0.89)	(8.02)
	(b) Investments through other comprehensive income (FVTOCI) [net of tax] [Refer Note 5]	(107.32)	(132.53)	(0.01)	(163.04)*	1.82
	Total other comprehensive loss	(108.21)	(131.83)	(4.29)	(163.93)	(6.20)
9	Total comprehensive income (7+8)	58.60	180.00	223.74	799.97	899.66
10	Paid-up equity share capital (Face value of ₹ 1/- each)	18.30	18.30	18.30	18.30	18.30
11	Reserves (excluding revaluation reserves) as per Balance Sheet				7,359.97	6,750.35
12	Earnings per share (of ₹ 1/- each) (for the period - not annualised)					
	- Basic and Diluted (₹)	9.11	17.04	12.46	52.66	49.49

* Investments through other comprehensive income (net of tax) for the year ended March 31, 2025 is net of fair value gain on investment in Inobat AS to the extent of ₹ 62.50 crores.

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

Standalone Balance sheet

(₹ in crores)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,640.18	2,708.26
(b) Right-of-use assets	373.89	364.42
(c) Capital work-in-progress	843.93	319.59
(d) Goodwill	427.99	427.99
(e) Other intangible assets	32.63	49.62
(f) Intangible assets under development	0.15	2.06
(g) Financial assets		
(i) Investments	1,935.48	1,214.15
(ii) Other financial assets	11.99	10.37
(h) Income-tax assets (net)	13.61	11.26
(i) Other non-current assets	141.80	177.57
Total non-current assets	6,421.65	5,285.29
Current assets		
(a) Inventories	2,036.44	1,809.54
(b) Financial assets		
(i) Investments	62.46	264.97
(ii) Loans	-	100.00
(iii) Trade receivables	1,142.80	1,017.07
(iv) Cash and cash equivalents	152.80	89.22
(v) Bank balances other than (iv) above	12.50	15.25
(vi) Other financial assets	22.70	92.37
(c) Other current assets	141.66	160.60
Total current assets	3,571.36	3,549.02
Total Assets	9,993.01	8,834.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.30	18.30
(b) Other equity	7,359.97	6,750.35
Total equity	7,378.27	6,768.65
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	25.99
(ii) Lease liabilities	81.05	73.23
(b) Provisions	179.74	160.96
(c) Deferred tax liabilities (net)	73.23	88.49
(d) Other non-current liabilities	80.38	59.07
Total non-current liabilities	414.40	407.74
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	144.52	27.34
(ii) Lease liabilities	32.77	26.11
(iii) Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises	58.22	30.44
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	988.32	809.39
(iv) Other financial liabilities	454.43	320.50
(b) Provisions	170.58	131.36
(c) Other current liabilities	351.50	312.78
Total current liabilities	2,200.34	1,657.92
Total equity and liabilities	9,993.01	8,834.31

Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)
Standalone Cash Flow Statement

(₹ in crores)

Particulars	For the year ended	
	31.03.2025	31.03.2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	1,299.15	1,211.03
Adjustments for:		
Depreciation and amortisation expense	492.06	478.72
Loss on sale of property, plant and equipment (net) / written off	4.93	3.59
Exceptional item (net) [Refer Note 4]	(111.07)	-
Gain on de-recognition of Right-of-use assets	(0.69)	(0.14)
Finance costs	42.24	33.17
Interest income on bank deposits and loans	(2.47)	(11.03)
Dividend income	0.00	0.00
Gain on disposal of mutual fund units	(15.31)	(17.82)
Deferred revenue recognised	(12.33)	(12.30)
Net gain arising on financial assets mandatorily measured at FVTPL	(0.44)	(2.75)
Liabilities no longer required written back	(4.54)	(11.35)
Provision for doubtful trade receivables written back	(0.19)	(1.60)
Provision for doubtful trade receivables	0.05	0.15
Provision for doubtful advances and other receivables	0.26	-
Bad trade receivables written off (net)	0.78	0.40
Net unrealised foreign exchange loss	2.58	0.13
Operating profit before working capital changes	1,695.01	1,670.20
Movements in working capital		
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	(126.40)	(274.15)
- Inventories	(226.90)	64.94
- Other assets	16.87	(25.76)
Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	209.49	97.99
- Other liabilities	93.38	114.16
- Provisions	42.04	(4.29)
Cash generated from operations	1,703.49	1,643.09
Income taxes paid (net)	(328.29)	(328.89)
Net cash generated from operating activities [A]	1,375.20	1,314.20
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(751.79)	(442.32)
Proceeds from sale of property, plant and equipment	7.83	2.23
Insurance proceeds [Refer Note 4]	175.00	117.93
Investment in wholly-owned subsidiaries	(730.01)	(520.00)
Purchase consideration on business combination	-	(133.00)
Purchase of non-current investments	(178.94)	-
Purchase of current investments	(2,840.00)	(2,999.00)
Proceeds from sale / redemption of current investments	3,058.26	2,778.37
Proceeds from sale of new energy business	-	223.96
Loans recovered / (given)	100.00	(100.00)
Bank balances not considered as cash and cash equivalents (net)	2.34	(5.03)
Interest received	3.03	4.90
Dividend income	0.00	0.00
Net cash used in investing activities [B]	(1,154.28)	(1,071.96)
C. Cash flows from financing activities		
Repayment of borrowings	(53.33)	(57.73)
Proceeds from short term borrowings (net)	143.49	-
Payment of lease liabilities	(31.12)	(29.33)
Finance costs (including on lease liabilities)	(25.25)	(18.75)
Dividend paid	(190.35)	(136.65)
Net cash used in financing activities [C]	(156.56)	(242.46)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	64.36	(0.22)
Cash and cash equivalents at the beginning of the year	89.22	89.44
Effects of foreign exchange rate changes	(0.78)	-
Cash and cash equivalents at the end of the year	152.80	89.22

Notes to the Cash Flow Statements:

- (a) The above Cash Flow Statement has 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 31.03.2024	Cash flows	Non cash changes	As at 31.03.2025
Borrowings	53.33	90.16	1.03	144.52
Lease liabilities	99.34	(40.71)	55.19	113.82
Total	152.67	49.45	56.22	258.34

	As at 31.03.2023 [Restated]	Cash flows	Non cash changes	As at 31.03.2024
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

Notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2025. 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, 2025 and a limited review for the quarter ended March 31, 2025 and have issued an unmodified report on such results.
- 2 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, 2025 which is available as part of the Consolidated Financial Results of the Company.
- 3 The Board of Directors at its meeting held on May 29, 2025 has recommended a final dividend of ₹ 5.20 per equity share of face value of ₹ 1 each which is subject to approval of the shareholders. Interim dividend of ₹ 5.30 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on November 4, 2024 was paid during the previous quarter. The total dividend (including interim dividend) for FY 2024-2025 amounts to ₹ 10.50 per equity share (FY 2023-24 ₹ 9.90 per equity share).
- 4 During the year ended March 31, 2025, an amount of ₹ 175 crores was received by the Company as an on-account payment towards the insurance claim (including on reinstatement basis for property, plant and equipment) lodged on account of damage to its assets due to the fire accident at its manufacturing facility in Chittoor on January 30, 2023.

An amount of ₹ 111.07 crores representing difference between the cumulative amount received and the insurance claim receivable recognised in books, has been recognised as exceptional item in the Statement of Profit and Loss.
- 5 During the year, the Company, based on a valuation carried out and available market information, has determined the fair value of its investment in the equity and preference shares of Log 9 Materials Scientific Private Limited ('Log 9') at ₹ Nil, owing to the business of Log 9 facing challenges of unfavourable economic conditions, operational disruptions and financial distress. Other comprehensive loss includes the resultant fair value change.
- 6 The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are balancing figures between audited figures of the full financial year ended March 31, 2025 and March 31, 2024, respectively, and the year to date figures upto nine months ended December 31, 2024 and December 31, 2023, respectively.

Place: Hyderabad
Date: May 29, 2025



By order of the Board


Jayadev Galla
Chairman & Managing Director
DIN: 00143610

Brahmayya & Co.
Chartered Accountants
D. No. 33-25-33B,
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Ranga Reddy District
Hyderabad - 500032

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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" 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 "LODR 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, 2025:

- i. are 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 other comprehensive loss 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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 for the quarter ended March 31, 2025, 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, 2025

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, 2025 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.



Management's and Board of Directors' 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, 2025 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, 2025 that give a true and fair view of the net profit and other comprehensive loss 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 LODR 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 is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities**(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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 LODR 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.

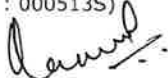
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

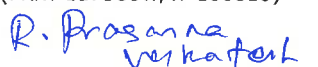
For **BRAHMAYYA & Co.**
Chartered Accountants
(FRN: 000513S)



Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 25202309BMIMCZ1413

Hyderabad, May 29, 2025

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



R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 25214045BMNWHX2218

Chennai, May 29, 2025