

HIGH ENERGY BATTERIES (INDIA) LIMITED

Regd. Office: "ESVIN House", 13 Old Mahabalipuram Road, Perungudi, Chennai 600096

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(An ISO 9001:2008 & ISO 14001:2004 Company)

CIN: L36999TN1961PLC004606

CHENNAI - 600 096.

Statement of Standalone Unaudited Financial Results for the Quarter / Half - Year ended 30th September 2017

Rs. in Lakhs

Sl. No.	Particulars	Quarter Ended			Half -Year Ended		Previous Accounting year ended 31.03.2017 (Audited)
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	
1	Revenue from Operations						
a)	Revenue from Sale of Products (including Excise duty)	1175.03	1578.11	1266.84	2753.14	1543.94	4801.97
b)	Other Income (a)+(b)	0.34	3.83	2.06	4.17	4.87	15.89
	Total Income	1175.37	1581.94	1268.90	2757.31	1548.81	4817.86
2	Expenses						
a)	Cost of Materials consumed	871.71	813.23	679.70	1684.94	982.51	2680.20
b)	Changes in inventories of finished goods, work-inprogress and stock-in trade	(241.44)	(55.80)	6.12	(297.24)	(133.28)	(300.78)
c)	Excise duty	-	32.20	16.89	32.20	23.72	82.98
d)	Employee benefits expenses	253.33	242.09	246.42	495.42	409.49	768.91
e)	Finance Costs	108.91	107.60	145.66	216.51	275.25	532.15
f)	Depreciation and amortisation expenses	33.12	30.84	29.95	63.96	59.87	132.01
g)	Power and Fuel	37.52	33.50	29.29	71.02	52.56	106.71
h)	Other expenses	153.46	253.30	157.61	406.76	241.41	710.14
	Total Expenses	1216.61	1456.96	1311.64	2673.57	1911.53	4712.32
3	Profit/(Loss) before ordinary activities after financial costs but before Exceptional Items	(41.24)	124.98	(42.74)	83.74	(362.72)	105.54
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax	(41.24)	124.98	(42.74)	83.74	(362.72)	105.54
6	Tax expenses						
(1)	Current Tax	-	-	-	-	-	-
(2)	Deferred Tax	(12.74)	38.62	(14.92)	25.88	(125.68)	32.01
	Total Tax Expenses	(12.74)	38.62	(14.92)	25.88	(125.68)	32.01
7	Net Profit/(Loss) from ordinary activities after Tax	(28.50)	86.36	(27.82)	57.86	(237.04)	73.53
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Statement of Profit and Loss						
i)	Tax on Remeasurement benefit of the defined benefit plans	-	-	-	-	-	(4.52)
ii)	Income tax expenses on remeasurement benefit of the defined benefit plans	-	-	-	-	-	1.56
iii)	Net Fair value gain/(loss) on investment in equity instruments through OCI	(2.19)	(2.66)	18.46	(4.85)	24.60	56.26
	Total Other Comprehensive Income	(2.19)	(2.66)	18.46	(4.85)	24.60	53.30
9	Total Comprehensive income for the period	(30.69)	83.70	(9.36)	53.01	(212.44)	126.83
10	Paid-up Equity Share Capital	179.28	179.28	179.28	179.28	179.28	179.28
11	Earnings Per Equity Shares (Face Value of Rs. 10/- per share)						
	Basic and Diluted	(1.59)	4.82	(1.55)	3.23	(13.22)	4.10

Place: Chennai
Date: 11.11.2017

(By Order of the Board)
for HIGH ENERGY BATTERIES (INDIA) LIMITED

G.A. Pathanjali
G.A. PATHANJALI
Managing Director



Segmentwise Revenue ,Results and Capital Employed (Unaudited)

Rs. in Lakhs

Sl. No.	Particulars	Quarter Ended			Half - Year Ended		Previous Accounting year ended 31.03.2017
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PRIMARY SEGMENTS							
1	Segment Revenue						
a)	Aerospace Naval and Power System Batteries	894.35	1417.53	1167.77	2311.88	1428.21	4572.68
b)	Lead Acid Storage Batteries	280.68	160.58	99.07	441.26	115.73	229.29
	Total	1175.03	1578.11	1266.84	2753.14	1543.94	4801.97
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	1175.03	1578.11	1266.84	2753.14	1543.94	4801.97
2	Segment Results (Profit/(Loss) before tax and Interest)						
a)	Aerospace Naval and Power System Batteries	90.51	290.40	184.59	380.91	67.04	888.77
b)	Lead Acid Storage Batteries	(22.17)	(56.71)	(80.95)	(78.88)	(152.30)	(253.95)
c)	Unallocated	-	-	-	-	-	-
	Total	68.34	233.69	103.64	302.03	(85.26)	634.82
	Less:						
a)	Finance Cost	(108.91)	(107.60)	(145.66)	(216.51)	(275.25)	(532.15)
b)	Other Un-allocable Expenditure net off	(0.67)	(1.11)	(0.72)	(1.78)	(2.21)	-
c)	Unallocable Income	-	-	-	-	-	2.86
	Total Profit/(Loss) before Tax	(41.24)	124.98	(42.74)	83.74	(362.72)	105.53
3	Capital employed						
	Segment Assets						
a)	Aerospace Naval and Power System Batteries	5919.91	6507.83	4956.83	5919.91	4956.83	6043.35
b)	Lead Acid Storage Batteries	1363.41	1415.75	1495.54	1363.41	1495.54	1250.22
c)	Unallocated (Net)	960.01	849.97	1104.24	960.01	1104.24	945.51
	Total	8243.33	8773.55	7556.61	8243.33	7556.61	8239.08
	Segment Liabilities						
a)	Aerospace Naval and Power System Batteries	6153.14	6573.22	5727.52	6153.14	5727.52	6363.03
b)	Lead Acid Storage Batteries	169.16	241.21	112.28	169.16	112.28	53.13
c)	Unallocated (Net)	202.39	209.81	383.48	202.39	383.48	157.30
	Total	6524.69	7024.24	6223.28	6524.69	6223.28	6573.46

Place: Chennai
Date: 11.11.2017

(By Order of the Board)
for HIGH ENERGY BATTERIES (INDIA) LIMITED

G. A. Pathanjali
G.A. PATHANJALI
Managing Director



Statement of Assets and Liabilities

Rs. in Lakhs

	Assets	Half-Year ended	Year ended
		30.09.2017	31.03.2017
		(Unaudited)	(Audited)
A ASSETS			
1 Non Current Assets			
a) Property, Plant and Equipment		3338.11	3380.71
b) Financial Assets			
i) Investments		81.34	86.20
c) Deferred tax asset		548.31	574.19
Sub Total		3967.76	4041.10
2 Current Assets			
a) Inventories		2581.09	2406.62
b) Financial Assets			
(i) Investments			
(ii) Trade Receivables		1271.89	1397.40
(iii) Cash and Cash equivalents		4.80	1.79
(iv) Bank Balances other than (iii) above		128.81	75.98
(v) Loans		37.43	32.09
c) Current Tax Assets (Net)		75.37	71.02
d) Other Current Assets		176.18	213.09
Sub Total		4275.57	4197.99
Total Assets		8243.33	8239.09

A EQUITY AND LIABILITIES			
1 EQUITY			
a) Share Capital		179.28	179.28
b) Other Equity		1539.36	1486.35
Sub - Total		1718.64	1665.63
2 LIABILITIES			
a) Provisions		41.53	41.17
b) Other Non Current Liabilities		555.89	644.76
Sub Total		597.42	685.93
3 Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		3659.00	3376.95
(ii) Trade Payables		1372.55	1554.42
(iii) Other Current Liabilities		275.25	321.92
b) Other Current Liabilities		525.95	541.13
d) Provisions		94.52	93.11
Sub - Total		5927.27	5887.53
Total Equity and Liabilities		8243.33	8239.09



HIGH ENERGY BATTERIES (INDIA) LIMITED

CHENNAI - 600 096.

Notes:

- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017. Accordingly the financial results as above have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Further, the Company has presented the results of the previous periods / year under Ind AS.
- Consequent to transition to Ind AS, the reconciliation of Equity and Net Profit is provided as below for the relevant periods of the previous year in accordance with the requirements of paragraph 32 of the Ind AS-101 - First time adoption of Ind AS:

Reconciliation of Equity and net profit as reported under previous GAAP and as per Ind AS

SI No	Nature of Adjustments	Net Profit Reconciliation			Equity Reconciliation
		Quarter ended September 30, 2016	Six month ended September 30, 2016	Year ended March 31, 2017	As at March 31, 2017
1	Net Profit / Equity as per previous GAAP	(38.51)	(264.60)	33.93	81.71
	Adjustments:				
2	Fair Valuation of PPE (Land)	-	-	-	1962.85
3	Fair Valuation of Financial Instruments	16.43	42.19	54.31	(393.67)
4	Actuarial Gain on Employee defined Benefit Funds recognised in Other Comprehensive Income	-	-	4.52	4.52
5	Deferred Tax Adjustments	(5.74)	(14.63)	(19.24)	(246.23)
6	Net Profit as per Ind AS before OCI	(27.82)	(237.04)	73.52	1409.18
7	Effects of measuring Investments at Fair Value	18.46	24.60	56.26	80.13
8	Other items of Comprehensive Income (Net of Tax)	-	-	(2.96)	(2.96)
9	Total Comprehensive Income/ Equity as per Ind AS	(9.36)	(212.44)	126.82	1486.35

- Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter / six months ended on September 30, 2017 are not comparable with the previous periods.
- The Ind-AS compliant financial results pertaining to the relevant periods of the previous year have not been subjected to limited review or audit. The management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of affairs.
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 11th November 2017. The statutory auditors have conducted a limited review of the financial results for the relevant periods of the current year.

Place: Chennai
Date: 11.11.2017

(By Order of the Board)
for HIGH ENERGY BATTERIES (INDIA) LIMITED

G. A. Pathanjali

G. A. PATHANJALI
Managing Director

