



HIGH ENERGY BATTERIES (INDIA) LIMITED
Regd. Office: "ESVIN House", 13 Old Mahabalipuram Road, Perungudi, Chennai 600096
Phone:044-24960335, Email: hebcnn@highenergy.co.in
(An ISO 9001:2015 & ISO 14001:2015 & ISO 45001:2018 Certified Company)
CIN: L36999TN1961PLC004606
Audited Financial results for the Quarter and Year ended 31.03.2023

Rs. in lakhs

S.No	Particulars	3 months ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Revenue from Operations					
	Revenue from Sale of products	3075.97	2694.97	2553.08	9253.80	7925.74
	Other Operating Revenues	13.49	10.42	11.62	29.10	29.52
	b) Other Income	64.63	2.61	3.82	73.12	17.90
	Total Income (a)+(b)	3154.09	2708.00	2568.52	9356.02	7973.16
2	Expenses:					
	a) Cost of Materials Consumed	721.44	807.45	734.11	3146.77	2692.86
	b) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	411.30	15.84	293.91	(85.37)	(48.24)
	c) Employee Benefits Expense	443.66	386.52	465.29	1597.30	1463.95
	d) Finance Cost	91.19	87.52	96.01	314.76	378.09
	e) Depreciation and Amortization Expenses	29.53	30.68	28.43	118.62	113.45
	f) Power and fuel	36.85	35.38	31.51	136.38	104.46
	g) Other Expenses	489.64	374.67	239.00	1378.80	794.69
	Total Expenses (IV)	2223.61	1738.06	1888.26	6607.26	5499.26
3	Profit before Ordinary Activities after Finance costs but before Exceptional items	930.48	969.94	680.26	2748.76	2473.90
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3-4)	930.48	969.94	680.26	2748.76	2473.90
6	Tax Expenses					
	(1) Current Tax	271.64	273.05	220.15	769.67	694.39
	(2) Deferred Tax	(38.05)	(24.73)	(14.93)	(70.42)	(15.47)
	Total Tax Expense	233.59	248.32	205.22	699.25	678.92
7	Net profit/(loss) from ordinary activities after Tax(5-6)	696.89	721.62	475.04	2049.51	1794.98
8	Other Comprehensive Income					
	A Items that will not be reclassified to Statement of Profit and Loss					
	(i) Remeasurement benefit of defined benefit plans	7.16	(16.54)	(210.88)	(42.46)	(210.88)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	(1.80)	4.16	53.07	10.69	53.07
	(iii) Net fair value gain/(loss) on investment in equity instruments through OCI	(22.60)	4.06	13.16	32.29	7.37
	(iv) Income Tax Expenses on gain on Fair valuation of investment in equity instruments through OCI	2.58	(0.46)	0.02	(2.22)	-
	TOTAL OTHER COMPREHENSIVE INCOME (A+B)	(14.66)	(8.78)	(144.63)	(1.70)	(150.44)
9	Total Comprehensive income for the period	682.23	712.84	330.41	2047.81	1644.54
10	Paid up Equity Share Capital	179.28	179.28	179.28	179.28	179.28
11	Earnings per equity share (face value of Rs 10 /each)					
	Basic	7.77	8.05	5.30	22.86	20.02
	Diluted	7.77	8.05	5.30	22.86	20.02
12	Other Equity For MAHARAJ N R SURESH AND CO LLP	-	-	-	7168.86	5389.97

Place: Chennai
Date: 29.04.2023

CHARTERED ACCOUNTANTS
(FRN : 001831S / S000020)

N.R. Suresh
N.R. SURESH
Partner
M.No: C21601

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

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





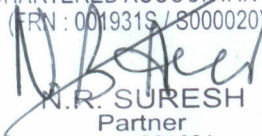
Segment Revenue, Results and Capital Employed (Audited)

S.No	Particulars	3 months ended			Rs. in lakhs	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	Segment Revenue					
a)	Aerospace Naval and Power System Batteries	3089.46	2705.39	2582.59	9282.90	7955.26
b)	Lead Acid Storage Batteries	-	-	-	-	-
	Total	3089.46	2705.39	2582.59	9282.90	7955.26
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	3089.46	2705.39	2582.59	9282.90	7955.26
2	Segment Results (Profit/(Loss) before tax and Interest from each segment					
a)	Aerospace Naval and Power System Batteries	1274.66	1091.80	818.18	3434.10	2985.39
b)	Lead Acid Storage Batteries	(243.91)	(25.97)	(33.27)	(337.06)	(108.80)
	Total	1030.75	1065.83	784.91	3097.04	2876.59
	Less:					
i)	Finance Cost - Aerospace Naval and Power System Batteries	(91.19)	(87.53)	(96.00)	(314.76)	(378.09)
ii)	Other Un-allocable Expenditure	(9.08)	(8.36)	(8.65)	(34.83)	(25.91)
iii)	Unallocable income	-	-	-	1.31	1.31
	Total Profit/(Loss) before Tax	930.48	969.94	680.26	2748.76	2473.90
3	Segment Assets					
a)	Aerospace Naval and Power System Batteries	10867.97	10745.81	8957.92	10867.97	8957.92
b)	Lead Acid Storage Batteries	450.93	686.44	759.06	450.93	759.06
c)	Unallocated	132.84	184.54	123.23	132.84	123.23
	Total	11451.74	11616.79	9840.21	11451.74	9840.21
4	Segment Liabilities					
a)	Aerospace Naval and Power System Batteries	3701.92	4575.83	3831.04	3701.92	3831.04
b)	Lead Acid Storage Batteries	0.06	0.56	3.85	0.06	3.85
c)	Unallocated	401.62	382.18	436.07	401.62	436.07
	Total	4103.60	4958.57	4270.96	4103.60	4270.96

Notes:

- Figures for the last quarter are the difference between the audited figures for the full financial year and the published figures for nine months period upto the third quarter of relevant financial year.
- Figures for the previous period have been regrouped wherever necessary.
- Earning Per Share (EPS) for current and previous periods are recalculated, as per the new Face Value of Rs.2/- per Share, consequent to the sub-division of Equity Shares.
- Lead Acid Batteries Division operation continues to remain suspended. Based on valuation obtained from an Independent Chartered Engineer, impairment provision of Rs.215.16 Lakhs is recognised in this quarter/financial year.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 29th April 2023
- The Board of directors at its meeting held on 29th April 2023 have recommended payment of dividend of Rs. 3.50/- (Three Rupees Fifty Paise only) per Equity Share of face value of Rs.2/- each for the Financial Year ended 31.03.2023. The same amounts to Rs. 313.74 Lakhs.

Place: Chennai
Date: 29.04.2023

For **MAHARAJ N R SURESH AND CO LLP**
CHARTERED ACCOUNTANTS
(FRN : 001931S / 8000020)

N.R. SURESH
Partner
M.No: C21601

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


G. A. PATHANJALI
Managing Director





High Energy Batteries (India) Limited
Statement of Assets and Liabilities (Audited)

Rs. in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS		
Non-Current assets		
(a) Property, Plant and Equipment	3775.38	3013.10
(b) Intangible Assets	14.04	6.89
(c) Intangible Assets under Development	-	3.60
(d) Financial Assets		
(i) Investments	128.01	95.72
(ii) Other Financial Assets	21.76	124.39
(e) Other Non current assets	4.83	32.33
	3944.02	3276.03
Current Assets		
(a) Inventories	3536.97	3542.81
(b) Financial Assets		
(i) Trade Receivables	2866.15	1969.76
(ii) Cash and cash equivalents	75.61	440.76
(iii) Bank Balances	105.74	33.30
(iv) Others	75.24	12.33
(c) Current Tax Assets (Net)	-	6.50
(d) Other current assets	848.01	558.72
	7507.72	6564.18
Total Assets	11451.74	9840.21
EQUITY AND LIABILITIES		
II. EQUITY		
(a) Equity Share capital	179.28	179.28
(b) Other Equity	7168.86	5389.97
	7348.14	5569.25
III. LIABILITIES		
Non-current liabilities		
(b) Deferred Tax Liabilities (Net)	318.66	397.55
(c) Provisions	40.82	42.74
(d) Other Non Current Liabilities	-	57.07
	359.48	497.36
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2084.66	2452.65
(ii) Trade Payables		
(A) Total outstanding dues of Small Enterprises and Micro enterprises	98.48	181.67
(B) Total outstanding dues of creditors other than Small Enterprises and Micro enterprises	173.73	229.90
(iii) Other financial liabilities	815.24	406.13
(b) Other current liabilities	274.26	209.85
(c) Provisions	233.13	272.13
(d) Current Tax Liabilities	64.62	21.27
	3744.12	3773.60
Total Equity and Liabilities	11451.74	9840.21

For MAHARAJ N R SURESH AND CO LLP
CHARTERED ACCOUNTANTS

(FRN : 001931A S000020)

Place: Chennai
Date: 29.04.2023

N.R. SURESH
Partner
M.No: C216C1

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

G. A. Pathanjali

G. A. PATHANJALI
Managing Director





	Year Ended 31.03.2023	Year Ended 31.03.2022
A. Cash flow from Operating Activities:		
Profit before tax	2748.76	2473.90
Adjustments for:		
Depreciation and Amortisation Expenses	118.62	113.45
Interest Paid	314.76	378.09
Interest received	(8.28)	(12.60)
Dividend	(1.31)	(1.31)
Impairment of Property , Plant and Equipment	195.18	
Loss on sale of Property , Plant and Equipment	0.61	
Profit on sale of Property , Plant and Equipment	-	(2.00)
Operating Profit before working capital changes	619.58	475.63
Adjustments for:		
Changes in Working Capital		
(Increase)/Decrease in Trade and Other Receivables	(896.39)	(146.53)
(Increase)/Decrease in Inventories	5.84	(659.69)
(Increase)/Decrease in Other Non- current assets	107.45	(1.55)
(Increase)/Decrease in Other current assets	(394.65)	166.30
Increase/(Decrease) in Provisions	(40.91)	(134.28)
Increase/(Decrease) Other liabilities	(57.07)	(8.36)
Increase/(Decrease) Trade and other payables	334.06	101.92
Cash generated from operations	2426.67	2267.34
Direct Tax paid net of refund	(697.15)	(658.75)
Net cash from operating activities (A)	1729.52	1608.59
B. Cash flow from Investing Activities:		
Purchase / Acquisition of Property , Plant and Equipment	(1084.13)	(51.88)
Change in Intangible assets under development	3.60	-
Sale of Property , Plant and Equipment	0.28	3.09
Term deposit with Bank	(72.34)	(29.27)
Interest received	8.28	12.60
Dividend received	1.31	1.31
Net cash used in investing activities (B)	(1143.00)	(64.15)
C. Cash flow from Financing Activities:		
Unsecured loan repaid	-	(450.71)
Working Capital Loan	(333.77)	(372.25)
Term loan from banks Repaid	(34.22)	(187.22)
Dividend paid	(268.92)	(268.92)
Interest Paid		
Interest as per Statement of Profit & Loss	(310.10)	(343.90)
Interest on Unsecured loan paid	-	(26.73)
Interest on Current Tax	(4.66)	(7.46)
Interest on Current Tax Not Paid	-	0.21
Dividend plus Tax paid	-	-
	(314.76)	(377.88)
Net cash used in financing activities (C)	(951.67)	(1656.98)
Net increase in cash and cash equivalents (A+B+C)	(365.15)	(112.54)
Cash and cash equivalents at the beginning of the year	440.76	553.30
Cash and cash equivalents at the end of the year	75.61	440.76

Vide our Report of even date

For M/s. Maharaj N R Suresh and Co LLP

Chartered Accountants

Firm Reg No: 001931S/S000020

N.R. Suresh

Partner

M.No: 021661

Chennai

29-04-2023

G.A. Lakshmanjari



M/S MAHARAJ N R SURESH AND CO LLP

Chartered Accountants

Independent Auditors' Report

To

The Board of Directors

High Energy Batteries (India) Limited

Chennai 600 096

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying **Standalone** financial results of **High Energy Batteries (India) Limited** ("the Company") for the quarter ended 31st March 2023 and for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2023 as well as for the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

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 the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these 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 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 controls 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 and related disclosures made by the Board of Directors.
- 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

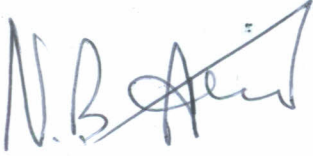
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures of the last quarter are the balancing figures between the 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.

MAHARAJ N R SURESH AND CO LLP

Firm Regn. No. 001931S/S000020



N R SURESH

Membership No. 021661

Partner

Chartered Accountants

UDIN: 23021661BGXRRP1915

Place : Chennai

Date : April 29, 2023





ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 Certified Company
CIN L36999TN1961PLC004606

Registered Office :
Esvin House,
P.B. No.5068, Perungudi,
Chennai - 600 096.
India

Ref: SECY/2023 - 24/014

April 29, 2023

**BSE Limited
Listing Compliance Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001**

Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.

I, G A Pathanjali [DIN: 05297665], Managing Director of M/s. High Energy Batteries (India) Limited, having its Registered office at Esvin House, Perungudi, Chennai, Tamil Nadu . 600 096, hereby declare that the Audit Report issued by the Statutory Auditors of the Company, M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants, Chennai (bearing LLP No. AAT9404, Firm Registration No. 001931S / S000020) on the Audited Financial Results for the Quarter and Year ended 31st March 2023, is with unmodified opinion.

This declaration is furnished in compliance with Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

for HIGH ENERGY BATTERIES (INDIA) LIMITED,

**Dr. G A Pathanjali
Managing Director
[DIN: 05297665]**

Phone : 91-44-24960335, 39279318, 43063545 Fax: 91-44-24961785, E-mail: hebcnn@highenergy.co.in