



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/2024 - 25/016

May 04, 2024

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

Scrip Code: 504176

Dear Sirs,

Sub: Audited Financial Results for the Quarter and Year ended 31st March 2024.

Ref: Our letter Ref: SECY/2024 - 25/012 dated 22.04.2024

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose:

1. the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2024, (including segment wise results, Statement of Assets and Liabilities and Statement of Cash flows) which were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on 04th May 2024.
2. Extract of Financial results to be published
3. Auditors' Report on Annual Financial Results
4. Declaration on Auditors' Report with Unmodified Opinion.

We have also arranged to publish Extract of the Audited Financial Results.

The Board Meeting commenced at 4.30 P.M. and concluded at 06:00 P.M.

Please take the above on record.

Thanking you,

Yours faithfully,

For HIGH ENERGY BATTERIES (INDIA) LIMITED,

(V. Anantha Subramanian)

Company Secretary

Encl: as above

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

Regd. Office : " Esvin House ", 13 Old Mahabalipuram Road, Perungudi, Chennai - 600 096. Ph :044-39279318, 43063545

Delhi Office : No. B-213, IInd Floor, Phase - 1, Naraina Industrial Area, New Delhi - 110 028. Phone : 91-11-47093311

LAB / Unit : IV High Energy Batteries (India) Ltd., (Lead Acid Battery Plant) SFNo. 22-24, Rasipuram Road, Mathur - 622 515, Pudukkottai Dist. Phone: 7305071448

Website : www.highenergyltd.com



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 31.03.2024						
Rs. in lakhs						
S.No	Particulars	3 months ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Revenue from Operations					
	Revenue from Sale of products	1983.40	1646.69	3075.97	7722.51	9253.80
	Other Operating Revenues	4.14	41.99	13.49	91.26	29.10
	b) Other Income	142.27	106.99	64.63	349.41	73.12
	Total Income (a)+(b)	2129.81	1795.67	3154.09	8163.18	9356.02
2	Expenses:					
	a) Cost of Materials Consumed	721.22	430.22	721.44	2217.02	3146.77
	b) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	36.01	48.31	411.30	207.52	(85.37)
	c) Employee Benefits Expense	377.13	461.04	443.66	1738.34	1597.30
	d) Finance Cost	36.38	36.06	91.19	196.41	314.76
	e) Depreciation and Amortization Expenses	10.53	25.62	29.53	97.26	118.62
	f) Power and fuel	33.92	28.83	36.85	138.69	136.38
	g) Other Expenses	288.92	324.59	489.64	1256.90	1378.80
	Total Expenses	1504.11	1354.67	2223.61	5852.14	6607.26
3	Profit before Ordinary Activities after Finance costs but before Exceptional items	625.70	441.00	930.48	2311.04	2748.76
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3-4)	625.70	441.00	930.48	2311.04	2748.76
6	Tax Expenses					
	(1) Current Tax	148.70	104.21	271.64	579.24	769.67
	(2) Deferred Tax	6.79	12.10	(38.05)	15.93	(70.42)
	Total Tax Expense	155.49	116.31	233.59	595.17	699.25
7	Net profit/(loss) from ordinary activities after Tax(5-6)	470.21	324.69	696.89	1715.87	2049.51
8	Other Comprehensive Income					
	A Items that will not be reclassified to Statement of Profit and Loss					
	(i) Remeasurement benefit of defined benefit plans	11.29	(6.49)	7.16	(8.19)	(42.46)
	(ii) Income tax expense on remeasurement benefit of the defined benefit plans	(2.84)	1.63	(1.80)	2.06	10.69
	(iii) Net fair value gain/(loss) on investment in equity instruments through OCI	(30.03)	(16.87)	(22.60)	30.13	32.29
	(iv) Income Tax Expense on gain on Fair valuation of investment in equity instruments through OCI	5.65	1.93	2.58	(3.45)	(2.22)
	TOTAL OTHER COMPREHENSIVE INCOME (A+B)	(15.93)	(19.80)	(14.66)	20.55	(1.70)
9	Total Comprehensive income for the period	454.28	304.89	682.23	1736.42	2047.81
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.2/- each)					
	Basic	5.25	3.62	7.77	19.14	22.86
	Diluted	5.25	3.62	7.77	19.14	22.86
12	Other Equity				8591.52	7168.86

For MAHARAJ N R SURESH AND CO LLP
CHARTERED ACCOUNTANTS
(FRN : 001931S / S000020)

Place: Chennai
Date: 04.05.2024

N.R. SURESH
Partner
M.No: 021661

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

G. A. PATHANJALI
Managing Director



Segment Revenue, Results and Capital Employed (Audited)

S.No	Particulars	3 months ended			Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a)	Aerospace Naval and Power System Batteries	1987.54	1670.12	3089.46	7769.93	9282.90
b)	Lead Acid Storage Batteries	-	18.56	-	43.84	-
	Total	1987.54	1688.68	3089.46	7813.77	9282.90
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	1987.54	1688.68	3089.46	7813.77	9282.90
2	Segment Results (Profit/(Loss) before tax and Interest from each segment					
a)	Aerospace Naval and Power System Batteries	776.40	476.88	1274.66	2698.92	3425.95
b)	Lead Acid Storage Batteries	(114.64)	9.49	(243.91)	(167.38)	(337.19)
	Total	661.76	486.37	1030.75	2531.54	3088.76
	Less:					
i)	Finance Cost - Aerospace Naval and Power System Batteries	(36.38)	(36.06)	(91.19)	(196.41)	(314.76)
ii)	Other Un-allocable Expenditure	(11.76)	(9.31)	(9.08)	(39.29)	(34.83)
iii)	Unallocable income	12.08	-	-	15.20	9.59
	Total Profit/(Loss) before Tax	625.70	441.00	930.48	2311.04	2748.76
3	Segment Assets					
a)	Aerospace Naval and Power System Batteries	10293.65	10952.08	10867.97	10293.65	10867.97
b)	Lead Acid Storage Batteries	300.77	400.48	450.93	300.77	450.93
c)	Unallocated	236.00	353.76	132.84	236.00	132.84
	Total	10830.42	11706.32	11451.74	10830.42	11451.74
4	Segment Liabilities					
a)	Aerospace Naval and Power System Batteries	1721.94	2975.80	3701.92	1721.94	3701.92
b)	Lead Acid Storage Batteries	1.00	1.80	0.06	1.00	0.06
c)	Unallocated	336.68	412.20	401.62	336.68	401.62
	Total	2059.62	3389.80	4103.60	2059.62	4103.60

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.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 04th May 2024.
- Lead Acid Batteries Division operation continues to remain suspended. Based on valuation obtained from an Independent Chartered Engineer, impairment provision of Rs.101.65 Lakhs is recognised in this quarter/financial year.
- The Board of directors at its meeting held on 4th May 2024 has recommended payment of a dividend of Rs.3 (Rupees Three only) per Equity Share of face value of Rs.2 each for the Financial Year ended 31.03.2024. The same amounts to Rs.268.92 Lakhs.

Place: Chennai
Date: 04.05.2024

For **MAHARAJ N R SURESH AND CO LLP**
CHARTERED ACCOUNTANTS
(FRN : 001931S / S000020)
N.R. Suresh
N.R. SURESH
Partner
M.No:021661

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

G. A. Pathanjali

G. A. PATHANJALI
Managing Director



HIGH ENERGY BATTERIES (INDIA) LIMITED
 Regd. Office: "ESVIN House", 13 Old Mahabalipuram Road, Perungudi, Chennai 600096
 Phone:044-24960335, Email: investor@highenergyltd.com
 (An ISO 9001:2015 & ISO 14001:2015 & ISO 45001:2018 Certified Company)
 CIN: L36999TN1961PLC004606

For News Paper Publication

Audited Financial Results for the Quarter and Year Ended 31st March, 2024

Particulars	Quarter Ended 31st	Quarter Ended 31st	Year Ended 31st	Year Ended 31st
	March, 2024	March, 2023	March, 2024	March, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	2129.81	3154.09	8163.18	9356.02
Net Profit / (Loss) for the period [before tax and Exceptional items]	625.70	930.48	2311.04	2748.76
Net Profit / (Loss) for the period before tax [after Exceptional items]	625.70	930.48	2311.04	2748.76
Net Profit / (Loss) for the period after tax (after Exceptional items)	470.21	696.89	1715.87	2,049.51
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	454.28	682.23	1736.42	2,047.81
Equity Share Capital	179.28	179.28	179.28	179.28
Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet			8591.52	7168.86
Earnings Per Share (of Rs.2/- each)				
Basic	5.25	7.77	19.14	22.86
Diluted	5.25	7.77	19.14	22.86

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.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 4th May 2024.
- Lead Acid Battery Plant was not operated during the year also due to unremunerative prices.
- The Board of directors at its meeting held on 4th May 2024 has recommended payment of a dividend of Rs.3 (Rupees Three only) per Equity Share of face value of Rs.2 each for the Financial Year ended 31.03.2024. The same amounts to Rs.268.92 Lakhs.
- The above is an extract of the detailed format of Quarterly/ Annual financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual financial results is available on the stock exchange website www.bseindia.com. The same is also available on the Company's website www.highenergy.co.in under the Financials section.

Place: Chennai
Date: 04.05.2024

For MAHARAJ N R SURESH AND CO LLP
 CHARTERED ACCOUNTANTS
 (FRN : 001931S / S000020)

 N.R. SURESH
 Partner
 M.No:021661

(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, 2024	As at 31st March, 2023
I. ASSETS		
Non-Current assets		
(a) Property, Plant and Equipment	3770.84	3775.38
(b) Intangible Assets	18.90	14.04
(c) Financial Assets		
(i) Investments	158.14	128.01
(ii) Other Financial Assets	81.94	75.15
(d) Other Non current assets	65.12	28.11
	4094.94	4020.69
Current Assets		
(a) Inventories	3879.09	3536.97
(b) Financial Assets		
(i) Trade Receivables	2038.83	2866.15
(ii) Cash and cash equivalents	67.61	75.61
(iii) Bank Balances	109.07	52.35
(iv) Others	248.85	75.24
(c) Current Tax Assets (Net)	69.86	-
(d) Other current assets	322.17	824.73
	6735.48	7431.05
Total Assets	10830.42	11451.74
EQUITY AND LIABILITIES		
II. EQUITY		
(a) Equity Share capital	179.28	179.28
(b) Other Equity	8591.52	7168.86
	8770.80	7348.14
III. LIABILITIES		
Non-current liabilities		
(a) Deferred Tax Liabilities (Net)	335.98	318.66
(b) Provisions	45.35	40.82
(c) Other Non Current Liabilities	-	-
	381.33	359.48
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	477.07	2084.66
(ii) Trade Payables		
(A) Total outstanding dues of Small Enterprises and Micro enterprises	130.76	98.48
(B) Total outstanding dues of creditors other than Small Enterprises and Micro enterprises	211.70	173.73
(iii) Other financial liabilities	248.02	815.24
(b) Other current liabilities	541.34	274.25
(c) Provisions	69.40	233.14
(d) Current Tax Liabilities	-	64.62
	1678.29	3744.12
Total Equity and Liabilities	10830.42	11451.74

For MAHARAJ N R SURESH AND CO LLP
CHARTERED ACCOUNTANTS

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

Place: Chennai
Date: 04.05.2024

(FRN : 001931S / 8000020)

G. A. Pathanjali

N.R. Suresh
N.R. SURESH
Partner
M.No: 021661

G. A. PATHANJALI
Managing Director



HIGH ENERGY BATTERIES (INDIA) LIMITED			
Statement of Cash Flows for the Year ended 31st March 2024			
(Rs. in Lakhs)			
	Year Ended	Year Ended	
	31.03.2024	31.03.2023	
	Audited	Audited	
A. Cash flow from Operating Activities:			
Profit before tax		2311.04	2748.76
Adjustments for:			
Depreciation and Amortisation Expenses	97.26		118.62
Interest Paid	196.41		314.76
Interest received	(12.08)		(8.28)
Dividend received	(3.12)		(1.31)
Impairment of Property, Plant and Equipment	101.65		195.18
Loss on sale of Property, Plant and Equipment	0.29		0.61
Profit on sale of Property, Plant and Equipment	(0.31)	380.10	-
Operating Profit before working capital changes		2691.14	3368.34
Adjustments for:			
Changes in Working Capital			
(Increase)/Decrease in Trade and Other Receivables	827.32		(896.39)
(Increase)/Decrease in Inventories	(342.12)		5.84
(Increase)/Decrease in Other Non- current assets	(40.64)		107.45
(Increase)/Decrease in Other current assets	320.77		(394.65)
Increase/(Decrease) in Provisions	(159.20)		(40.91)
Increase/(Decrease) Other liabilities	-		(57.07)
Increase/(Decrease) Trade and other payables	(229.90)	376.23	334.06
Cash generated from operations		3067.37	2426.67
Direct Tax paid net of refund		(716.88)	(697.15)
Net cash from/used in operating activities (A)		2350.49	1729.52
B. Cash flow from Investing Activities:			
Purchase / Acquisition of Property, Plant and Equipment		(199.87)	(1084.13)
Change in Intangible assets under development		-	3.60
Sale of Property, Plant and Equipment		0.67	0.28
Term deposit with Bank		(56.72)	(72.34)
Interest received		12.08	8.28
Dividend received		3.12	1.31
Net cash used in investing activities (B)		(240.72)	(1143.00)
C. Cash flow from Financing Activities:			
Working Capital Loan repaid (net)		(1607.60)	(333.77)
Term loan from Banks repaid		-	(34.22)
Dividend paid		(313.76)	(268.92)
Interest as per Statement of Profit & Loss	(196.41)		(310.10)
Interest on Current Tax	-		(4.66)
		(196.41)	(314.76)
Net cash used in financing activities (C)		(2117.77)	(951.67)
Net increase in cash and cash equivalents (A+B+C)		(8.00)	(365.15)
Cash and cash equivalents at the beginning of the year		75.61	440.76
Cash and cash equivalents at the end of the period		67.61	75.61
Vide our Report of even date For M/s. Maharaj N R Suresh and Co LLP Chartered Accountants Firm Reg No: 001931S/S000020			
For MAHARAJ N R SURESH AND CO LLP CHARTERED ACCOUNTANTS (FRN : 001931S / S000020)		For HIGH ENERGY BATTERIES (INDIA) LIMITED	
N.R. Suresh Partner M.No: 021661 Chennai 5/4/2024	 N.R. SURESH Partner M.No: 021661	 G.A. PATHANJALI MANAGING DIRECTOR	

M/S MAHARAJ N R SURESH AND CO LLP

Chartered Accountants

Independent Auditor's 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 2024 and for the year ended 31st March 2024, 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, 2024 as well as for the year to date results for the period from April 1, 2023 to March 31, 2024.

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 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 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.



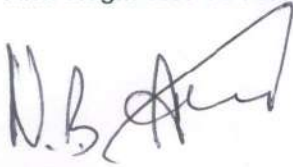
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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:24021661BKFNFU3369



Place : Chennai

Date : May 04, 2024



DECLARATION

[Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

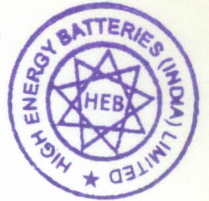
It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company is with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of sub regulation (3) of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For High Energy Batteries (India) Limited

G. A. Pathanjali

(G A Pathanjali)
Managing Director



Place: Chennai
Date: 04.05.2024