

# HIGH ENERGY BATTERIES (INDIA) LIMITED



SERVING THE NATION  
SINCE 1979

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/2021 – 22/026

May 31, 2021

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

Dear Sirs,

Sub: Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2021.  
Scrip Code: 504176.

Ref: Our letter Ref: SECY/2021-22/023 dated 25.05.2021

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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 31<sup>st</sup> March 2021, (including segment wise results and Statement of Assets and Liabilities) which were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on 31<sup>st</sup> May 2021.
2. Extract of Financial results to be published
3. Auditors' Report on Annual Financial Results
4. Declaration on Auditors' Report with Unmodified Opinion.

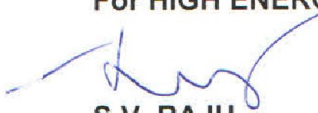
We have also arranged to publish Extract of the Audited Financial Results both in the English and Tamil Dailies.

The Board Meeting commenced at 12.15 P.M. and concluded at 3.45 P.M.

Please take the above on record.

Thanking you,  
Yours faithfully,

**For HIGH ENERGY BATTERIES (INDIA) LIMITED,**

  
**S.V. RAJU**  
**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

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 Company)  
CIN: L36999TN1961PLC004606

Audited Financial results for the Quarter and Year ended 31.03.2021

Rs. In lakhs

S.No	Particulars	3 months ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>a) Revenue from Operations</b>					
	Revenue from Sale of products	2306.95	2053.29	970.25	7752.75	6116.51
	Other Operating Revenues	17.20	1.73	5.87	30.72	32.71
	b) Other Income	3.21	1.30	3.83	11.94	16.80
	<b>Total Income (a)+(b)</b>	<b>2327.36</b>	<b>2056.32</b>	<b>979.95</b>	<b>7795.41</b>	<b>6166.02</b>
2	<b>Expenses:</b>					
	a) Cost of Materials Consumed	751.89	673.31	543.72	2780.80	2806.28
	b) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(60.47)	156.67	(280.51)	(136.87)	(282.41)
	c) Employee Benefits Expense	350.71	341.96	234.50	1215.27	1128.22
	d) Finance Cost	141.60	125.47	134.90	512.49	566.35
	e) Depreciation and Amortization Expenses	29.63	27.76	31.58	112.43	115.98
	f) Power and fuel	23.96	28.37	25.58	95.96	125.25
	g) Other Expenses	388.18	197.39	300.40	816.51	825.26
	<b>Total Expenses (IV)</b>	<b>1625.50</b>	<b>1550.93</b>	<b>990.17</b>	<b>5396.59</b>	<b>5284.93</b>
3	<b>Profit before Ordinary Activities after Finance costs but before Exceptional items</b>	<b>701.86</b>	<b>505.39</b>	<b>(10.22)</b>	<b>2398.82</b>	<b>881.09</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before Tax (3-4)</b>	<b>701.86</b>	<b>505.39</b>	<b>(10.22)</b>	<b>2398.82</b>	<b>881.09</b>
6	<b>Tax Expenses</b>					
	(1) Current Tax	38.49	95.03	-	133.52	-
	(2) Deferred Tax	148.98	(7.35)	10.47	432.37	320.90
	<b>Total Tax Expense</b>	<b>187.47</b>	<b>87.68</b>	<b>10.47</b>	<b>565.89</b>	<b>320.90</b>
7	<b>Net profit/(loss) from ordinary activities after Tax(5-6)</b>	<b>514.39</b>	<b>417.71</b>	<b>(20.69)</b>	<b>1832.93</b>	<b>560.19</b>
8	<b>Other Comprehensive Income</b>					
	A Items that will not be reclassified to Statement of Profit and Loss					
	(i) Tax on Remeasurement benefit of the defined benefit plans	(59.59)	-	(5.07)	(59.59)	(5.07)
	(ii) Income tax expense on remeasurement benefit of the defined benefit plans	14.96	-	1.16	14.96	1.16
	(iii) Net fair value gain/(loss) on investment in equity instruments through OCI	4.82	8.09	(33.91)	29.64	(42.58)
	(iv) Income Tax Expenses on gain on Fair valuation of investment in equity instruments through OCI	-	-	-	-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME (A+B)</b>	<b>(39.81)</b>	<b>8.09</b>	<b>(37.82)</b>	<b>(14.99)</b>	<b>(46.49)</b>
9	<b>Total Comprehensive Income for the period</b>	<b>474.58</b>	<b>425.80</b>	<b>(58.51)</b>	<b>1817.94</b>	<b>513.70</b>
10	<b>Paid up Equity Share Capital</b>	<b>179.28</b>	<b>179.28</b>	<b>179.28</b>	<b>179.28</b>	<b>179.28</b>
11	<b>Earnings per equity share (face value of Rs 10 /each)</b>					
	Basic	28.69	23.30	(1.15)	102.24	31.25
	Diluted	28.69	23.30	(1.15)	102.24	31.25
12	<b>Other Equity</b>	-	-	-	4014.35	2196.40

Place: Chennai  
Date: 31st May, 2021

(By Order of the Board)  
for HIGH ENERGY BATTERIES (INDIA) LIMITED  
Pathanjali  
Hasthamalakam  
G. A. PATHANJALI  
Managing Director

Digitally signed by G. A. Pathanjali, DN: cn=G. A. Pathanjali, o=HIGH ENERGY BATTERIES (INDIA) LIMITED, email=G.A.Pathanjali@hebcnn.com, c=IN, date=2021.05.31 14:52:42Z



# HIGH ENERGY BATTERIES (INDIA) LIMITED

Segment Revenue, Results and Capital Employed (Audited)

Rs. in lakhs

S.No	Particulars	3 months ended			Year ended	Year ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Aerospace Naval and Power System Batteries	2324.15	2055.02	976.12	7781.93	6143.10
b)	Lead Acid Storage Batteries	-	-	-	1.54	6.12
	<b>Total</b>	<b>2324.15</b>	<b>2055.02</b>	<b>976.12</b>	<b>7783.47</b>	<b>6149.22</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>2324.15</b>	<b>2055.02</b>	<b>976.12</b>	<b>7783.47</b>	<b>6149.22</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and Interest from each segment</b>					
a)	Aerospace Naval and Power System Batteries	876.12	657.20	210.80	3026.08	1648.89
b)	Lead Acid Storage Batteries	(25.07)	(23.50)	(81.54)	(102.64)	(191.52)
	<b>Total</b>	<b>851.05</b>	<b>633.70</b>	<b>129.26</b>	<b>2923.44</b>	<b>1457.37</b>
	Less:					
i)	Finance Cost	(141.60)	(125.47)	(134.90)	(512.49)	(566.35)
ii)	Other Un-allocable Expenditure	(9.16)	(4.09)	(5.64)	(22.34)	(19.21)
iii)	Unallocable income	1.57	1.25	1.06	10.21	9.28
	<b>Total Profit/(Loss) before Tax</b>	<b>701.86</b>	<b>505.39</b>	<b>(10.22)</b>	<b>2398.82</b>	<b>881.09</b>
<b>3</b>	<b>Segment Assets</b>					
a)	Aerospace Naval and Power System Batteries	8367.74	8648.80	6350.75	8367.74	6350.75
b)	Lead Acid Storage Batteries	847.81	867.19	987.94	847.81	987.94
c)	Unallocated	144.95	149.99	140.16	144.95	140.16
	<b>Total</b>	<b>9360.50</b>	<b>9665.98</b>	<b>7478.85</b>	<b>9360.50</b>	<b>7478.85</b>
<b>4</b>	<b>Segment Liabilities</b>					
a)	Aerospace Naval and Power System Batteries	4660.91	5490.13	4960.42	4660.91	4960.42
b)	Lead Acid Storage Batteries	9.23	10.14	64.11	9.23	64.11
c)	Unallocated	496.73	446.67	78.64	496.73	78.64
	<b>Total</b>	<b>5166.87</b>	<b>5946.94</b>	<b>5103.17</b>	<b>5166.87</b>	<b>5103.17</b>

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 31st May 2021.
- Lead Acid Battery Plant operations remained suspended during the year owing to poor market conditions, severe competition and unremunerative prices.
- With the onset of the Second Wave of the Covid-19 pandemic and pursuant to the lock down restrictions announced by the Government of Tamil Nadu from 10th May 2021, the company being part of defence related industry catering to essential services, operates with less than 50 % of employee strength.  
The company expects to make up for the shortfall in production and sales at least in part once the normal operations are restored. The company will assess the impact of the pandemic on a continuous basis. In the opinion of the management there is no adverse impact due to Covid 19 on the carrying value of PPE, Investments, Trade receivables and other assets and its ability to continue as a Going concern.
- The Board of Directors has recommended payment of Dividend of Rs.10/- plus a Diamond Jubilee Special Dividend of Rs.5/- totaling to a Dividend of Rs.15/- per Equity share of Rs.10/- each for the Financial Year 2020 - 2021.

Place: Chennai  
Date: 31st May, 2021

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

G. A. PATHANJALI  
Managing Director

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serialNumber=2021053114280940297



# HIGH ENERGY BATTERIES (INDIA) LIMITED

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

Rs. in Lakhs

Particulars	Sch No	As at 31st March, 2021	As at 31st March, 2020
<b>I. ASSETS</b>			
<b>Non-Current assets</b>			
(a) Property, Plant and Equipment	2	3073.76	3103.95
(b) Intangible Assets	2 (a)	8.88	-
(c) Intangible Assets under Development	2 (b)	3.60	14.20
(d) Financial Assets			
(i) Investments	3	88.35	58.71
(ii) Loans	4	16.24	18.55
(e) Other Non current assets	5	66.48	45.18
		<b>3257.31</b>	<b>3240.59</b>
<b>Current Assets</b>			
(a) Inventories	6	2883.12	2797.94
(b) Financial Assets			
(i) Trade Receivables	7	1823.23	918.35
(ii) Cash and cash equivalents	8	553.30	2.82
(iii) Bank Balances	9	101.11	91.14
(iv) Loans	10	21.77	16.30
(v) Others	11	0.62	0.04
(c) Current Tax Assets (Net)	12	-	29.47
(d) Other current assets	13	720.04	328.50
		<b>6103.19</b>	<b>4184.56</b>
<b>Total Assets</b>		<b>9360.50</b>	<b>7425.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>II. EQUITY</b>			
(a) Equity Share capital	14	179.28	179.28
(b) Other Equity	15	4014.35	2196.40
		<b>4193.63</b>	<b>2375.68</b>
<b>III. LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
Borrowings	16	279.02	1033.52
(b) Deferred Tax Liabilities (Net)	17	466.09	48.68
(c) Provisions	18	38.50	33.46
(d) Other Non Current Liabilities	19	65.43	149.16
		<b>849.04</b>	<b>1264.82</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	2790.68	2198.68
(ii) Trade Payables			
(A) Total outstanding dues of Small Enterprises and Micro enterprises	21	91.35	209.33
(B) Total outstanding dues of creditors other than Small Enterprises and Micro enterprises	21	379.64	509.67
(iii) Other financial liabilities	22	634.54	137.52
(b) Other current liabilities	23	213.85	685.99
(c) Provisions	24	199.77	43.46
(d) Current Tax Liabilities	25	8.00	-
		<b>4317.83</b>	<b>3784.65</b>
<b>Total Equity and Liabilities</b>		<b>9360.50</b>	<b>7425.15</b>

Place: Chennai  
Date: 31st May, 2021

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

G. A. PATHANJALI  
Managing Director

Digitally signed by Pathanjali Hasthamalakam  
DN: cn=G. A. Pathanjali, o=HEB, ou=High Energy Batteries (India) Limited, postalCode=600005, st=India, serialNumber=20210531141913, email=G.A.Pathanjali@hebin.com, c=IN  
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# HIGH ENERGY BATTERIES (INDIA) LIMITED

HIGH ENERGY BATTERIES (INDIA) LIMITED

Statement of Cash Flow for the Year Ended 31st March 2021

(Rs. in Lakhs)

	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>A. Cash flow from Operating Activities:</b>		
Profit before tax	2398.82	881.09
<b>Adjustments for:</b>		
Depreciation	112.43	115.98
Interest Paid	512.49	566.35
Interest received	(9.03)	(8.93)
Dividend	(2.08)	(2.07)
Profit on sale of Assets	(0.08)	-
Operating Profit before working capital changes	613.73	671.33
<b>Adjustments for:</b>		
Trade and Other Receivables	(904.88)	743.92
Inventories	(85.18)	(358.71)
Other current assets	(607.08)	18.87
Provisions	101.75	61.54
Other liabilities	(83.73)	(24.32)
Trade and other payables	(395.21)	(852.38)
Cash generated from operations	1038.22	1141.34
Direct Tax paid net of refund	(113.76)	(20.74)
<b>Net cash from operating activities (A)</b>	<b>924.46</b>	<b>1120.60</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase / Acquisition of fixed assets	(91.62)	(45.73)
Change in CWIP	10.60	-
Sale of Fixed Assets	0.59	-
Interest received	9.03	8.93
Dividend received	2.08	2.07
<b>Net cash used in investing activities (B)</b>	<b>(69.32)</b>	<b>(34.73)</b>
<b>C. Cash flow from Financing Activities:</b>		
Long term bank deposit	(9.96)	(4.99)
Unsecured loan repaid during the year	(452.00)	85.83
Interest on Unsecured Loan Paid	(240.73)	-
Working Capital Loan	592.00	(659.33)
Term Loan	-	-
Term loan from Banks received during the year	262.49	-
Term loan from banks Repaid during the year	(41.04)	-
<b>Interest Paid</b>		
Interest as per Statement of Profit & Loss	(512.49)	-
Interest on Unsecured loan considered above	91.87	-
Interest on Current Tax not paid	5.20	(566.35)
Dividend plus Tax paid	-	-
<b>Net cash used in financing activities (C)</b>	<b>(304.66)</b>	<b>(1144.84)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>550.48</b>	<b>(58.97)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.82</b>	<b>61.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>553.30</b>	<b>2.82</b>

Vide our Report of even date  
For M/s. Maharaj N R Suresh and Co LLP  
Chartered Accountants  
Firm Reg No: 001931S/S000020

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

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RAMAMURTHY SURESH  
Date: 2021.05.31 15:08:13 +05'30'

Chennai  
5/31/2021

Pathanjali  
Hasthamalakam

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# HIGH ENERGY BATTERIES (INDIA) LIMITED

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 9001:2008 & ISO 14001:2004 Company)  
CIN: L36999TN1961PLC004606

For News Paper Publication

## Audited Financial Results for the Quarter and Year Ended 31st March, 2021

Particulars	Quarter Ended 31st	Quarter Ended 31st	Year Ended 31st	Year Ended 31st
	March, 2021	March, 2020	March, 2021	March, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	2327.36	979.95	7795.41	6166.02
Net Profit / (Loss) for the period [before tax and Exceptional items]	701.86	(10.22)	2398.82	881.09
Net Profit / (Loss) for the period before tax [after Exceptional items]	701.86	(10.22)	2398.82	881.09
Net Profit / (Loss) for the period after tax (after Exceptional items)	514.39	(20.69)	1832.93	560.19
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	474.58	(58.51)	1817.94	513.70
Equity Share Capital	179.28	179.28	179.28	179.28
Earnings Per Share (of Rs.10/- each)				
Basic	28.69	(1.15)	102.24	31.25
Diluted	28.69	(1.15)	102.24	31.25

**Note:** 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 are 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: 31st May, 2021

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

G. A. PATHANJALI  
Managing Director

Digitally signed by Pathanjali Hasthamalakam  
DN: cn=Pathanjali Hasthamalakam, o=HEB  
17364646, email=Pathanjali.Hasthamalakam@highenergyltd.com, serialNumber=1, c=IN  
Date: 2021.05.31 15:02:16 +05'30'

**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 31<sup>st</sup> March 2021 and for the year ended 31<sup>st</sup> March 2021, 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, 2021 as well as for the year to date results for the period from April 1, 2020 to March 31, 2021.

**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 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.

### **Emphasis of Matter**

a). Attention is invited to note no 5 of the financial statements which is extracted below :

"With the onset of the Second Wave of the Covid-19 pandemic and pursuant to the lock down restrictions announced by the Government of Tamil Nadu from 10th May 2021, the company being part of defence related industry catering to essential services, operates with less than 50 % of employee strength.

The company expects to make up for the shortfall in production and sales at least in part once the normal operations are restored. The company will assess the impact of the pandemic on a continuous basis. In the opinion of the management there is no adverse impact due to Covid 19 on the carrying value of PPE, Investments, Trade receivables and other assets and its ability to continue as a Going concern."

Our opinion on the Financial Statements is not modified in respect of the above matters.

### **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 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

NARASIMHA  
RAMAMURTHY  
SURESH

Digitally signed by NARASIMHA  
RAMAMURTHY SURESH  
Date: 2021.05.31 14:55:13  
+05'30'

### **N R SURESH**

Membership No. 021661

Partner

Chartered Accountants

UDIN:21021661AAAAV7105

Place : Chennai

Date : May 31, 2021



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

**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**

Pathanjali  
Hasthamalakam

Digitally signed by Pathanjali Hasthamalakam  
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Date: 2021.05.31 15:20:38 +05'30'

**G A Pathanjali  
Managing Director**

Place: Chennai  
Date: 31.05.2021

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

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