

# HIGH ENERGY

## BATTERIES (INDIA) LIMITED



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 - 24/085

November 04, 2023

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

**Scrip Code 504176**

Dear Sirs,

**Sub: Unaudited Financial Results for the Quarter/ Half year ended 30.09.2023.**

**Ref: Our letter Ref: SECY/2023-24/ 78 dated October 26, 2023 .**

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Pursuant to Regulations 30, 33 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Unaudited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September 2023, which were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on Saturday, the 04<sup>th</sup> November, 2023 and signed by the Managing Director.
- ii. Limited Review Report of the Auditors.
- iii. Extract of the format of results to be published.

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



SERVING THE NATION  
HEB  
SINCE 1979

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

Registered Office :  
Esvin House,  
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Chennai - 600 096.  
India

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

The Board Meeting commenced at 05:00PM and ended at 06.40 P.M.

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

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Website : www.highenergyltd.com



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 Company)  
CIN: L36999TN1961PLC004606

Statement of Standalone Unaudited Financial Results for the Quarter / Half - Year ended 30th September 2023

Sl. No.	Particulars	Quarter Ended			Half -Year Ended		Rs. in Lakhs
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Previous Accounting year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	a) Revenue from Sale of Products	1746.50	2345.92	2016.36	4092.42	3482.86	9253.80
	Other Operating Revenues	27.66	17.47	4.23	45.13	5.19	29.10
	b) Other Income	56.89	43.26	3.78	100.15	5.88	73.12
	<b>Total Income</b>	<b>1831.05</b>	<b>2406.65</b>	<b>2024.37</b>	<b>4237.70</b>	<b>3493.93</b>	<b>9356.02</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	395.81	669.77	714.88	1065.58	1617.88	3146.77
	b) Changes in inventories of finished goods, work-in progress and stock-in trade	103.04	20.16	1.68	123.20	(512.51)	(85.37)
	c) Employee benefits expenses	450.62	449.55	384.41	900.17	767.12	1597.30
	d) Finance Costs	50.03	73.94	71.49	123.97	136.05	314.76
	e) Depreciation and amortisation expenses	29.97	31.14	29.58	61.11	58.41	118.62
	f) Power and Fuel	33.23	42.71	29.68	75.94	64.15	136.38
	g) Other expenses	326.92	316.47	274.56	643.39	514.49	1378.80
	<b>Total Expenses</b>	<b>1389.62</b>	<b>1603.74</b>	<b>1506.28</b>	<b>2993.36</b>	<b>2645.59</b>	<b>6607.26</b>
3	<b>Profit/(Loss) before ordinary activities after Finance costs but before Exceptional Items and taxes</b>	<b>441.43</b>	<b>802.91</b>	<b>518.09</b>	<b>1244.34</b>	<b>848.34</b>	<b>2748.76</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before Tax</b>	<b>441.43</b>	<b>802.91</b>	<b>518.09</b>	<b>1244.34</b>	<b>848.34</b>	<b>2748.76</b>
6	<b>Tax expenses</b>						
	(1) Current Tax	114.95	211.38	138.69	326.33	224.98	769.67
	(2) Deferred Tax	0.30	(3.26)	(5.33)	(2.96)	(7.64)	(70.42)
	<b>Total Tax Expenses</b>	<b>115.25</b>	<b>208.12</b>	<b>133.36</b>	<b>323.37</b>	<b>217.34</b>	<b>699.25</b>
7	<b>Net Profit/(Loss) from ordinary activities after Tax</b>	<b>326.18</b>	<b>594.79</b>	<b>384.73</b>	<b>920.97</b>	<b>631.00</b>	<b>2049.51</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to Statement of Profit and Loss						
	i) Remeasurement benefit of the defined benefit plans	(12.99)	-	(33.08)	(12.99)	(33.08)	(42.46)
	ii) Income tax expenses on remeasurement benefit of the defined benefit plans	3.27	-	8.33	3.27	8.33	10.69
	iii) Net Fair value gain/(loss) on investment in equity instruments through OCI	53.94	23.09	44.12	77.03	50.83	32.29
	iv) Income Tax Expenses on gain on Fair valuation of investment in equity instruments through OCI	(6.17)	(4.86)	(4.34)	(11.03)	(4.34)	(2.22)
	<b>Total Other Comprehensive Income</b>	<b>38.05</b>	<b>18.23</b>	<b>15.03</b>	<b>56.28</b>	<b>21.74</b>	<b>(1.70)</b>
9	<b>Total Comprehensive income for the period</b>	<b>364.23</b>	<b>613.02</b>	<b>399.76</b>	<b>977.25</b>	<b>652.74</b>	<b>2047.81</b>
10	Paid-up Equity Share Capital	179.28	179.28	179.28	179.28	179.28	179.28
11	<b>Earnings Per Equity Shares (Face Value of Rs. 2/- per share) (not annualised)</b>						
	Basic	3.64	6.64	4.29	10.27	7.04	22.86
	Diluted	3.64	6.64	4.29	10.27	7.04	22.86
12	<b>Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year</b>	-	-	-	-	-	<b>7168.86</b>

Place: Chennai  
Date: 04.11.2023

For **MAHARAJ N R SURESH AND CO LLP**  
CHARTERED ACCOUNTANTS  
(FRN : 001931S / SC00020)  
  
**N.R. SURESH**  
Partner  
M.No: C21601

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

**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 31.03.2023 (Audited)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
<b>PRIMARY SEGMENTS</b>							
1	<b>Segment Revenue</b>						
	a) Aerospace Naval and Power System Batteries	1758.27	2354.00	2020.59	4112.27	3488.05	9282.90
	b) Lead Acid Storage Batteries	15.89	9.39	-	25.28	-	-
	<b>Total</b>	<b>1774.16</b>	<b>2363.39</b>	<b>2020.59</b>	<b>4137.55</b>	<b>3488.05</b>	<b>9282.90</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>1774.16</b>	<b>2363.39</b>	<b>2020.59</b>	<b>4137.55</b>	<b>3488.05</b>	<b>9282.90</b>
2	<b>Segment Results (Profit/(Loss) before tax and Interest)</b>						
	a) Aerospace Naval and Power System Batteries	540.22	905.42	629.75	1445.64	1063.44	3434.10
	b) Lead Acid Storage Batteries	(39.51)	(22.72)	(36.73)	(62.23)	(67.18)	(337.06)
	<b>Total</b>	<b>500.71</b>	<b>882.70</b>	<b>593.02</b>	<b>1383.41</b>	<b>996.26</b>	<b>3097.04</b>
	Less:						
	a) Finance Cost	(50.03)	(73.94)	(71.48)	(123.97)	(136.04)	(314.76)
	b) Other Un-allocable Expenditure net off	(9.25)	(8.97)	(7.55)	(18.22)	(17.39)	(34.83)
	c) Unallocable Income	-	3.12	4.10	3.12	5.51	1.31
	<b>Total Profit/(Loss) before Tax</b>	<b>441.43</b>	<b>802.91</b>	<b>518.09</b>	<b>1244.34</b>	<b>848.34</b>	<b>2748.76</b>
3	<b>Segment Assets</b>						
	a) Aerospace Naval and Power System Batteries	10371.53	11815.21	9406.21	10371.53	9406.21	10867.97
	b) Lead Acid Storage Batteries	412.87	433.59	706.10	412.87	706.10	450.93
	c) Unallocated (Net)	236.24	151.10	180.46	236.24	180.46	132.84
	<b>Total</b>	<b>11020.64</b>	<b>12399.90</b>	<b>10292.77</b>	<b>11020.64</b>	<b>10292.77</b>	<b>11451.74</b>
	<b>Segment Liabilities</b>						
	a) Aerospace Naval and Power System Batteries	2661.05	4419.05	3935.87	2661.05	3935.87	3701.92
	b) Lead Acid Storage Batteries	1.81	0.76	0.54	1.81	0.54	0.06
	c) Unallocated (Net)	346.15	332.69	407.28	346.15	407.28	401.62
	<b>Total</b>	<b>3009.01</b>	<b>4752.50</b>	<b>4343.69</b>	<b>3009.01</b>	<b>4343.69</b>	<b>4103.60</b>

Notes:

- Figures for the previous period have been regrouped wherever necessary.
- Lead Acid Batteries Division operation remain suspended.
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 04th November 2023. The statutory auditors of the Company have carried out a limited review of the financial results for the Quarter/Half year ended 30th September 2023.

Place: Chennai  
Date: 04.11.2023

For **MAHARAJ N R SURESH AND CO LLP**  
CHARTERED ACCOUNTANTS  
(FRN: 001931S/000020)  
  
**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  
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 Company)  
CIN: L36999TN1961PLC004606

For News Paper Publication

Statement of Standalone Unaudited Financial Results for the Quarter/Half -Year Ended 30<sup>th</sup> September 2023

Particulars	Rs. in lakhs					
	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Total Income from Operations	1831.05	2406.65	2024.37	4237.70	3493.93	9356.02
Net Profit/(Loss) for the period (before Tax and Exceptional items)	441.43	802.91	518.09	1244.34	848.34	2748.76
Net Profit/(Loss) for the period before Tax (after Exceptional items)	441.43	802.91	518.09	1244.34	848.34	2748.76
Net Profit/(Loss) for the period after Tax (after Exceptional items)	326.18	594.79	384.73	920.97	631.00	2049.51
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	364.23	613.02	399.76	977.25	652.74	2047.81
Equity Share Capital	179.28	179.28	179.28	179.28	179.28	179.28
Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year						7168.86
Earnings Per Share (not annualised) (of Rs.2/-each) Basic & Diluted						
Basic :	3.64	6.64	4.29	10.27	7.04	22.86
Diluted :	3.64	6.64	4.29	10.27	7.04	22.86

Note: The above is an extract of the detailed format of the Quarterly/Half Yearly 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/Half Yearly financial results is available on the stock exchange website [www.bseindia.com](http://www.bseindia.com). The same is also available on the company's website [www.highenergy.co.in](http://www.highenergy.co.in) under the Financials section.

Place: Chennai  
Date: 04.11.2023

For MAHARAJ N R SURESH AND CO LLP  
CHARTERED ACCOUNTANTS  
(FRN: 001971S/S000020)  
  
N.R. SURESH  
Partner  
M.No: C216C1

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

G. A. PATHANJALI  
Managing Director



# HIGH ENERGY BATTERIES (INDIA) LIMITED



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

SERVING THE NATION  
SINCE 1979

Rs. in lakhs

Particulars	As at 30th	As at 31st
	September, 2023	March, 2023
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	3760.49	3775.38
(b) Intangible Assets	12.03	14.04
(c) Capital Work-in- Progress	87.54	-
(d) Financial Assets		
(i) Investments	205.04	128.01
(ii) Other Financial Assets	25.67	21.76
(e) Other Non Current Assets	-	4.83
<b>Total Non-Current Assets</b>	<b>4090.77</b>	<b>3944.02</b>
<b>Current assets</b>		
(a) Inventories	3398.98	3536.97
(b) Financial Assets		
(i) Trade Receivables	1635.38	2866.15
(ii) Cash and Cash Equivalents	667.31	75.61
(iii) Bank Balances	160.26	105.74
(iv) Others	21.03	75.24
(c) Current Tax Assets (Net)	31.20	-
(d) Other Current Assets	1015.71	848.01
<b>Total Current Assets</b>	<b>6929.87</b>	<b>7507.72</b>
<b>Total Assets</b>	<b>11020.64</b>	<b>11451.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>II. EQUITY</b>		
(a) Equity Share Capital	179.28	179.28
(b) Other Equity	7832.35	7168.86
	<b>8011.63</b>	<b>7348.14</b>
<b>III. LIABILITIES</b>		
<b>Non-Current liabilities</b>		
(a) Deferred Tax Liabilities (Net)	323.46	318.66
(b) Provisions	40.82	40.82
(c) Other Non Current Liabilities	1.01	-
<b>Total Non-Current Liabilities</b>	<b>365.29</b>	<b>359.48</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1384.71	2084.66
(ii) Trade Payables		
(A) Total outstanding dues of Small Enterprises and Micro enterprises	91.31	98.48
(B) Total outstanding dues of creditors other than Small Enterprises and Micro enterprises	217.88	173.73
(iii) Other Current Liabilities	333.32	815.24
(b) Other Current Liabilities	302.52	274.26
(c) Provisions	249.36	233.13
(d) Current Tax Liabilities (Net)	64.62	64.62
<b>Total Current Liabilities</b>	<b>2643.72</b>	<b>3744.12</b>
<b>Total Equity and Liabilities</b>	<b>11020.64</b>	<b>11451.74</b>

*Handwritten signature: NB Aed*

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

*Handwritten signature: G. A. Pathanjali*

G. A. PATHANJALI  
Managing Director

Place: Chennai  
Date: 04.11.2023



HIGH ENERGY BATTERIES (INDIA) LIMITED  
Statement of Cash Flows for the Half year ended 30th September 2023

(Rs. in Lakhs)

	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	Year Ended 31.03.2023
	Unaudited	Unaudited	Audited
<b>A. Cash flow from Operating Activities:</b>			
Profit before tax	1244.34	848.34	2748.76
<b>Adjustments for:</b>			
Depreciation and Amortisation Expenses	61.11	58.41	118.62
Interest Paid	123.97	136.05	314.76
Interest received	(4.06)	(4.20)	(8.28)
Dividend received	(3.12)	(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	(0.22)	-	-
<b>Operating Profit before working capital changes</b>	<b>1422.02</b>	<b>1037.29</b>	<b>3368.34</b>
<b>Adjustments for:</b>			
<b>Changes in Working Capital</b>			
(Increase)/Decrease in Trade and Other Receivables	1230.78	35.69	(896.39)
(Increase)/Decrease in Inventories	138.00	(271.64)	5.84
(Increase)/Decrease in Other Non- current assets	(3.91)	(36.88)	107.45
(Increase)/Decrease in Other current assets	(126.47)	(296.54)	(394.65)
Increase/(Decrease) in Provisions	16.22	(16.32)	(40.91)
Increase/(Decrease) Other liabilities	-	(8.36)	(57.07)
Increase/(Decrease) Trade and other payables	(416.68)	(219.61)	334.06
<b>Cash generated from operations</b>	<b>2259.96</b>	<b>223.63</b>	<b>2426.67</b>
Direct Tax paid net of refund	(351.70)	(315.98)	(697.15)
<b>Net cash from/used in operating activities (A)</b>	<b>1908.26</b>	<b>(92.35)</b>	<b>1729.52</b>
<b>B. Cash flow from Investing Activities:</b>			
Purchase / Acquisition of Property, Plant and Equipment	(44.30)	(37.33)	(1084.13)
Change in CWIP	(87.54)	-	-
Change in Intangible assets under development	-	-	3.60
Sale of Property, Plant and Equipment	0.31	-	0.28
Term deposit with Bank	(54.52)	(28.99)	(72.34)
Interest received	4.06	4.20	8.28
Dividend received	3.12	1.31	1.31
<b>Net cash used in investing activities (B)</b>	<b>(178.87)</b>	<b>(60.81)</b>	<b>(1143.00)</b>
<b>C. Cash flow from Financing Activities:</b>			
Working Capital Loan repaid (net)	(699.96)	352.86	(333.77)
Term loan from Banks repaid	-	(34.22)	(34.22)
Dividend paid	(313.76)	(268.92)	(268.92)
<b>Interest Paid</b>			
Interest as per Statement of Profit & Loss	(123.97)	(136.05)	(310.10)
Interest on Unsecured loan paid	-	-	-
Interest on Current Tax	-	-	(4.66)
Interest on Current Tax Not Paid	-	-	-
	(123.97)	(136.05)	(314.76)
<b>Net cash used in financing activities (C)</b>	<b>(1137.69)</b>	<b>(86.33)</b>	<b>(951.67)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>591.70</b>	<b>(239.49)</b>	<b>(365.15)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>75.61</b>	<b>440.76</b>	<b>440.76</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>667.31</b>	<b>201.27</b>	<b>75.61</b>

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

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



## Limited Review report

The Board of Directors  
High Energy Batteries (India) Limited

We have reviewed the accompanying statement of unaudited financial results of **High Energy Batteries (India) Limited** ("the company") for the quarter/half-year ended September 30, 2023 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maharaj N R Suresh and Co LLP  
Chartered Accountants  
Firm Registration No.001931S/S000020



NR Suresh  
Partner  
Membership No.021661  
UDIN: 23021661BGXRTK8245



Place : Chennai  
Date: 04th November,2023