

R. Subramanian and Company

CHARTERED ACCOUNTANTS

New No.6 (36), Krishnaswamy Avenue, Mylapore, Luz, Chennai - 600 004,
Phone : 24992261/ 24991347/ 24994231, Fax : 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in



**Auditor's Report on quarterly Financial Results of
High Energy Batteries (India)Ltd
(Pursuant to Clause 41 of the Listing Agreement)**

To

Board of Directors
HIGH ENERGY BATTERIES (INDIA) Ltd
ESVIN House
13 Old Mahabalipuram Road
Perungudi
CHENNAI 600 096

We have audited the Quarterly financial results of **High Energy Batteries (India) Ltd (the company)** for the three months ended 31st December 2011 attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us .These quarterly financial results have been prepared on the basis of interim financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements , which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS- 25) , Interim Financial Reporting , issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Branch : S616, Manipal Centre, 47, Dickenson Road, Bangalore 560 042 Phone : 2558 5444 2563 8001



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

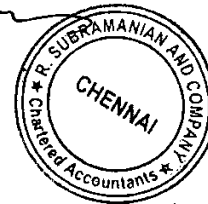
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the three months ended 31st December 2011

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For R Subramanian And Company
Chartered Accountants
(Firm Registration No : 004137 S)



A. Ganesan.
Partner
Membership No.021438.



Place: Chennai
Date: 11.02.2012