



74TH ANNUAL REPORT 2020-2021

**Boord of Direclors**

Mr. Pradip Bhar (Chairman)  
 Mr. R. K. Bhagania  
 Mr. Gaurang S Ajmera  
 Ms. Kavita Biyani  
 Mr. H. U. Sanghavi - General Manager  
 Mr. B.N. Shah, Company Secretary  
 Mr. S.R. Landge, Chief Financial Officer

**Bankers**

Bank of India  
 HDFC Bank

**Auditors**

Messrs V. Singhi & Associates  
 Kolkata

**Registrar & Share Transfer Agents**

M/s. Link Intime India Pvt. Ltd,  
 C-101, 247, Park, L. B. S. Marg,  
 Vikhroli West, Mumbai – 400 083  
 Tel.: 1800 1020 878/ 022 - 4918 6270  
 Fax: 91-22-4918 6060  
 E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
 Web: [www.linkintime.co.in](http://www.linkintime.co.in)

**Solicitors**

M/s. Khaitan & Co. LLP

**Registered Office**

Rustom Court Building,  
 Opp. Podar Hospital,  
 Dr. Annie Besant Road,  
 Worli, Mumbai 400 030.  
 Tel. No.: (022) 2491 9569  
 E-mail: [standardbatteries\\_123@yahoo.co.in](mailto:standardbatteries_123@yahoo.co.in)  
 Website: [www.standardatteries.co.in](http://www.standardatteries.co.in)  
 CIN: L65990MH1945PLC004452

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## NOTICE TO MEMBERS

Notice is hereby given that the Seventy Fourth Annual General Meeting of the Shareholders of The Standard Batteries Limited will be held as scheduled below **through video conferencing ("VC")/other audio visual means ("OAVM")**:

Day : Tuesday  
Date : 31st August, 2021  
Time : 11.30 A.M.

Business to be transacted for the meeting will be as under:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To consider appointment of a Director in place of Mr. Pradip Bhar (DIN: 01039198) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Appointment of Ms. Kavita Biyani (DIN: 0900058) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

**"RESOLVED** pursuant to the provisions of Articles of Association Sections 149, 150, 152, 197 read with Schedule IV & V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), that **Ms. Kavita Biyani (DIN: 0900058)** who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective 22nd December, 2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Woman Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her

candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 22nd December, 2020 to 21st December, 2025 and the term shall not be subject to retirement by rotation."

#### 4. Re-appointment of Mr. Hiren Umedray Sanghavi as General Manager of the Company.

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

**"RESOLVED** pursuant to provisions of Articles of Association, Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of Companies Act, 2013 and SEBI regulations as applicable, that Mr. Hiren U. Sanghavi, be and is hereby re-appointed as Manager (KMP) with effect from 22nd April, 2021 for a period of One (1) year, on the terms and conditions as embodied in the terms of appointment including remuneration given below:

- a. **Basic Salary: Rs. 70,000/- per Month.**
- b. **House Rent Allowance: Rs. 50,000/- per Month.**
- c. **Leave Travel Allowance: Rs. 15,000/- per Month (Rs.1,80,000/- per annum).**

**RESOLVED FURTHER THAT** in case the Company does not earn any profits or earns inadequate profits the remuneration mentioned above will be considered as maximum remuneration payable to Mr. Hiren U. Sanghavi, Manager, pursuant to the provision of and the ceiling limits prescribed under Section II, III, IV and V of Part II of Schedule V of the Companies Act, 2013, however, in case the company does not earn any profits or earns inadequate profits the remuneration payable to Manager may exceed the above ceiling subject to such other approvals, if any necessary.

**RESOLVED FURTHER THAT** the Board and/or its committee subject to recommendation of Nomination and Remuneration Committee be and is hereby in its absolute discretion to decide/determine, fix and/or vary/alter/modify

within the limit stated above, the remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr. Hiren U. Sanghavi, Manager from time to time and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution.

**RESOLVED FURTHER** that Mr. Hiren U. Sanghavi in the capacity of Manager will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the Company, from time to time.

**By Order of the Board of Directors,**

**Place: Kolkata**

**Date: 30th June, 2021**

**Registered Office:**

Rustom Court,  
Opp. Podar Hospital,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400 030

**PRADIP BHAR  
CHAIRMAN  
DIN:01039198**

**Notes:**

- In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (the "MCA"), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/ 2020 dated 5th May 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and General Circular No. 02/ 2021 dated 13th January 2021, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January 2021, in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, 31st August, 2021 at 11.30 a.m. (IST) through VC/ OAVM and the voting for items to be transacted in the Notice to this AGM is only through remote electronic voting process ("e-Voting"). The deemed venue for the 74th AGM will be the registered office of the Company situated at Rustom Court, Opp. Podar hospital Dr. Annie Besant Road, Worli, Mumbai 400 030
- In compliance with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial year ended March 31, 2021 and Notice of AGM are being sent in electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories/DP"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website

www.standardbatteries.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available at the website of Link InTime India Pvt. Ltd.

3. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA& SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 

Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to rnshah1954@yahoo.com with a copy marked to the Company at standardbatteries\_123@yahoo.co.in and to its RTA at rnt.helpdesk@linkintime.co.in
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. At the 70th AGM held on August 24, 2017, the Members approved the appointment of M/s. V Singhi & Associates, Chartered Accountants, Mumbai (Registration No. 311017E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 75th AGM. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 74th AGM.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 3 & 4 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on June 30, 2021 considered that the special business under Item No. 3 & 4 being considered unavoidable, be transacted at the 74th AGM of the Company.
7. The relevant details of Directors seeking appointment under Item No. 2, 3 and 4 of the Notice, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as the SEBI LODR Regulations, 2015) and Secretarial Standards 2 are also annexed.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th August, 2021 to 31st August, 2021 (both days inclusive).
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. 31st August, 2021. Members seeking to inspect such documents can send an e-mail to standardbatteries\_123@yahoo.co.in.
10. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to Co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants (DPs) accordingly.
11. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the company's Registrar & Transfer Agents.

12. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
- any change in their address/ mandate/ bank details
  - particulars of their bank account in case the same have not been sent earlier, and
  - Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA), M/s. Link Intime India Private Limited for assistance in this regard.
16. Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on [standardbatteries\\_123@yahoo.co.in](mailto:standardbatteries_123@yahoo.co.in) at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address [standardbatteries\\_123@yahoo.co.in](mailto:standardbatteries_123@yahoo.co.in) consenting to send the Annual Report and other documents in electronic form.
19. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the SEBI LODR Regulations, 2015, as amended, electronic copy of the Notice and Annual Report 2020-21 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in Demat form) or with Link Intime India Pvt. Ltd (in case of shares held in physical form).
- As per the MCA General Circular 02/2021 read with General Circular 20/2020 dated 5th May, 2020 and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, the Annual Report 2020-21 will be sent through electronic mode to only those Members whose e-mail IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant.
- Members may also note that the Notice of the 74th Annual General Meeting and the Annual Report 2020-21 will be available on the Company's website [www.standardbatteries.co.in](http://www.standardbatteries.co.in); website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
20. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd. having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai – 400 083. For Members holding shares

in electronic form, you are requested to approach your Depository Participant (DP) for the same.

21. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. Link Intime India Pvt. Ltd for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.

22. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

23. **Non-Resident Indian Members are requested to inform M/s. Link Intime India Private Limited, immediately of :**

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

24. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited (LIPL), on all resolutions set forth in this Notice.

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 74th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LIPL).

The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

II. The Member(s) who have cast their vote by remote e-voting prior to the Annual General Meeting, may also attend/participate in the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.

III. The remote e-voting period commences on 9 AM IST on 28th August, 2021 and ends on 5 PM IST on 30th August, 2021. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th August, 2021, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is a Member as on the cut-off date shall only be entitled for availing the Remote e-voting facility or e-voting at the Meeting.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

**IV. The process and manner for remote e-voting is as under:**

1) Visit the e-voting system of LIPL. Open web browser by typing the following

URL: <https://instavote.linkintime.co.in>.

2) Click on "Login" tab, available under 'Shareholders' section.

3) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

4) **Your User ID details are given below:**

a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID.

- b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID.
- c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No. + Folio Number registered with the Company.

#### 5) Your Password details are given below:

If you are using e-Voting system of LIPL:

<https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section, register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

| For Shareholders holding shares in Demat Form or Physical Form |   |
|--|---|
| PAN  | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).<br><br>Members who have not updated their PAN with Depository Participant or in the Company record are requested to use the sequence number which is shared in the mail sent by LIPL indicated in the PAN Field.   |
| DOB/ DOI   | Enter the DOB (Date of Birth)/ DOI as recorded with Depository Participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.  |
| OR   |   |
| Dividend Bank Details  | Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio number.<br><br>Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the Depository Participants or Company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c). |

If you are holding shares in demat form and had registered on to e-Voting system of LIPL:

<https://instavote.linkintime.co.in>, and/ or voted on an earlier voting of any company, then you can use your existing password to login.

#### Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

#### Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30             |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43. |

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional

shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

- 6) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- 7) On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/ Against'.

- 8) If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- 9) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- 10) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- 11) You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an e-mail to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call on 022-49186175.
- A copy of this Notice has been placed on the website of the Company and the website of Link Intime India Pvt. Ltd.
- The voting period begins on Commences at 9 a.m. IST on 28th August, 2021 and ends on 5 p.m. IST on 30th August, 2021. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e.24th August, 2021 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter.

#### **Instructions for Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the Scrutinizer during the Meeting, the Members who have not exercised their vote through the remote e-voting can cast their vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered e-mail Id) received during registration for InstaMeet and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
- Enter the number of shares (which represents No. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the

option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the Meeting.

Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

In case the Members have any queries or issues regarding e-voting, you can write an e-mail to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call on 022-49186175.

#### **I. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH INSTAMEET (VC/OVAM):**

Instructions for Members to attend the Annual General Meeting through InstaMeet VC/OAVM) are as under:

1. Members are entitled to attend the Annual General Meeting through VC/ OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/ OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
2. Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes

from the scheduled time of the Annual General Meeting. Members with > 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. may be allowed to the Meeting without restrictions of first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

3. Members will be provided with InstaMeet facility wherein they shall register their details and attend the Annual General Meeting as under:
  1. 1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> and register with your following details:
    - a. Demat Account No.: Enter your 16 digit Demat Account Number or Folio Number registered with the Company
    - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
    - c. Mobile No.
    - d. Email ID
  2. Click "Go to Meeting"

**Note:**

Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind

of aforesaid glitches.

In case the Members have any queries or issues regarding e-voting, they can write an e-mail to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call on 022-49186175.

**Instructions for Members to register themselves as Speakers during Annual General Meeting:**

Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, e-mail id, mobile number at [standardbatteries\\_123@yahoo.co.in](mailto:standardbatteries_123@yahoo.co.in) request 3 days in advance.

Members who would like to ask questions, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at [standardbatteries\\_123@yahoo.co.in](mailto:standardbatteries_123@yahoo.co.in). The same will be replied by the Company suitably.

**Note:**

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/> or Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

- 1 (B)** If Webex application is not installed; a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

**I. Other Instructions**

Mr. Rajnikant N. Shah, Practicing Company Secretary, has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited/ National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

**By Order of the Board of Directors,**

**Place: Kolkata**  
**Date: 30th June, 2021**  
**Registered Office:**  
Rustom Court,  
Opp. Podar Hospital,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400 030

**PRADIP BHAR**  
**CHAIRMAN**  
**DIN:01039198**

### Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 3 & 4 of the accompanying Notice dated 30th June, 2021.

#### Item No. 3

The Board of Directors of the Company at its meeting held on December 22, 2020, appointed **Ms. Kavita Biyani (DIN: 0900058)** as an Additional Director of the Company in the capacity of Woman Independent Director for a term of 5 years with effect from December 22, 2020, subject to the approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of **Ms. Kavita Biyani (DIN: 0900058)** as a Woman Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Ms. Kavita Biyani (DIN: 0900058) to be appointed as Director of the Company.

The Company has received a declaration from Ms. Kavita Biyani (DIN: 0900058) confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Kavita Biyani's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, **Ms. Kavita Biyani** fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management.

Considering **Ms. Kavita Biyani's** deep repository of knowledge and experience in the sharp business acumen, understanding of technology and as a strong

votary of the highest standards of corporate governance, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from December 22, 2020.

Copy of letter of appointment of Ms. Kavita Biyani setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

Additional information including Brief Profile in respect of Ms. Kavita Biyani, pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given at Annexure A to this Notice.

Except Ms. Kavita Biyani, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution in relation to appointment of Ms. Kavita Biyani as an Independent Director of the Company, as set out in Item No. 3 for approval of the members by way of Ordinary Resolution.

#### Item No. 4

Mr. Hiren U Sanghavi was re-appointed as General Manager of the Company with effect from 22nd April, 2020 for a period of 1 (one) year. The Board Meeting held on 11th February, 2021 has recommended his re-appointment as General Manager of the Company for period of One Year with effect from 22nd April, 2021 to comply with provisions of Articles of Association, Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force). The re-appointment and the remuneration paid to Mr. Hiren U Sanghavi and other terms of employment are subject to the approval of shareholders of the Company at this general meeting.

Terms and condition and the remuneration:

- a. Basic Salary: Rs. 70,000/- per Month.
- b. House Rent Allowance: Rs. 50,000/- per Month.
- c. Leave Travel Allowance: Rs. 15,000/- per Month (Rs.1,80,000/- per annum).

The remuneration paid to Mr. Hiren U Sanghavi, General Manager has also been recommended by the Nomination and Remuneration Committee. The remuneration proposed is within the limits permissible under Schedule V to the Act.

The brief profile of Mr. Hiren U Sanghavi is mentioned under "PROFILE OF DIRECTOR, KEY MANAGERIAL PERSONNEL" forming part of this Notice.

None of the Directors except Mr. Hiren U Sanghavi is interested in the resolution at Item No. 4 of the Notice since it relate to his own appointment.

**By Order of the Board of Directors,**

**Place: Kolkata**

**Date: 30th June, 2021**

**Registered Office:**

Rustom Court,  
Opp. Podar Hospital,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400 030

**PRADIP BHAR**  
**CHAIRMAN**  
**DIN:01039198**

**ANNEXURE-A**

Details of Directors/ Key Managerial Personnel seeking appointment/re-appointment at the 74th Annual General Meeting to be held on **31st August, 2021**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)]

**Details of the Manager/Directors/Managing Director seeking appointment/re-appointment at the Annual General Meeting**

|  |  |  |   |
|--|--|--|---|
| Name of the Director/ General Manager  | Pradip Bhar<br>Director  | Kavita Biyani<br>Additional Woman<br>Independent Director  | Mr. Hiren U Sanghavi<br>General Manager   |
| <b>DIN</b>   | 01039198   | 09000589   | --  |
| Date of Birth and Age  | 11/07/1957<br>Age: 63 Years  | 14/10/1982<br>Age: 38 Years  | 15/08/1958<br>Age: 62 Years   |
| Date of first appointment on the Board   | 13/08/2019   | 22/12/2020   | 22/04/2019  |
| Qualifications   | Chartered<br>Accountant  | M. Com., C. S.   | Chartered Accountant<br>and Company Secretary   |
| Experience and Expertise/Brief Profile   | A qualified Chartered Accountant, has experience of more than 41 years and expertise in Finance, Accounting and Taxation Matters   | A qualified Company Secretary with Master in Commerce, has experience of more than 6 years and expertise in Accounting & Company Law Matters | A qualified Chartered Accountant and Company Secretary, has experience of more than 39 years and expertise in Finance, Accounting, Taxation and all Company Law Matters |
| Number of Meetings of the Board attended during the year                                     | 6 out of 6   | 1 out of 1   | N.A.  |
| List of Directorship on other Board.   | <b>Listed Companies:</b> NIL<br><b>Unlisted Companies:</b><br>1- Seajuli Developers & Finance Ltd.<br>2- Woodside Parks Ltd<br>3- D1 Williamson Magor Bio Fuel Limited<br>4- Seajuli Investments Private Limited | <b>Listed Companies:</b> NIL<br><b>Unlisted Companies:</b> NIL   | N.A.  |
| List of Membership / Chairmanship of Committees of other Board.                              | NIL  | NIL  | N.A.  |
| Shareholding in Standard Batteries Ltd.  | NIL  | NIL  | NIL   |
| Relationship with other directors, manager and other Key Managerial Personnel of the Company | None   | None   | None  |

## Board's Report

Dear Members,

Your Directors have pleasure in presenting this Seventy Fourth Board's Report on the affairs of the Company together with the Audited Financial Statements for the year ended on 31st March, 2021.

### I. FINANCIAL SUMMARY OR HIGHLIGHTS

(₹ In Lakhs)

| Particulars   | Year Ended<br>31.03.2021 | Year Ended<br>31.03.2020 |
|---|--------------------------|--------------------------|
| Revenue from Operations   | -                        | 38.75                    |
| Other Income  | 12.07                    | 15.05                    |
| <b>Total Income</b>   | <b>12.07</b>             | <b>53.80</b>             |
| Profit before Interest & finance charges, depreciation & taxation         | (52.58)                  | (54.04)                  |
| <b>Less: Interest &amp; finance Charges</b>                               | <b>0.20</b>              | -                        |
| Operating profit before depreciation & taxation                           | (52.54)                  | (54.04)                  |
| <b>Less: Depreciation, amortization &amp; impairment of asset</b>         | <b>0.02</b>              | <b>0.14</b>              |
| Profit before Exceptional Items   | (52.56)                  | (54.18)                  |
| <b>Add: Exceptional Items</b>   | -                        | -                        |
| <b>Profit before taxation</b>   | <b>(52.56)</b>           | <b>(54.18)</b>           |
| Current Tax   | -                        | -                        |
| Adjustment relating to tax for earlier years                              | (16.24)                  | (161.70)                 |
| Deferred Tax Liability  | -                        | -                        |
| <b>Profit after taxation</b>  | <b>(36.32)</b>           | <b>107.52</b>            |
| <b>Add: Balance brought forward</b>                                       | <b>(572.11)</b>          | <b>(679.64)</b>          |
| Profit/(Loss) available for appropriation                                 | (36.32)                  | 107.53                   |
| <b>Less: Appropriation:</b>   |                          |                          |
| Transfer to General Reserve   | -                        | -                        |
| Interim Dividend  | -                        | -                        |
| Tax on Interim Dividend   | -                        | -                        |
| Proposed Dividend   | -                        | -                        |
| Provision for Tax on Proposed Dividend                                    | -                        | -                        |
| <b>Less: Additional depreciation charged due to change in useful life</b> | -                        | -                        |
| <b>Balance carried forward to Balance Sheet</b>                           | <b>(608.43)</b>          | <b>(572.11)</b>          |

### II. OPERATIONS:

The Company could not achieve any turnover during the year under review which when compared to Rs.3875.40 thousand turnover during the previous year, reflected a decrease of 100.00% over the previous year. This was mainly due to the outbreak of Corona Virus (COVID 19) in India which prevailed throughout the year under review and fully affected the economic operations of the Company. Net Loss of the Company during the year amounted to Rs.3631.79 thousand compared to net profit of Rs.10752.97 thousand in the previous year.

### **EFFECTS OF COVID – 19 ON THE BUSINESS OF THE COMPANY:**

The outbreak of Coronavirus (COVID – 19) globally and in India has impacted economic and business activities in general. The Company has accessed internal and external upto the date of approval of financial results while reviewing recovering of financial assets, financial resources and ability to pay its liabilities. Based on such assessment, the Company expects to fully recover the carrying amount of the assets and comfortably discharge its liabilities. Hence, the management does not envisage any material impact on financial results.

### **III. CHANGE IN CAPITAL STRUCTURE:**

There were no changes in capital structure during the year under review.

### **IV. TRANSFER TO RESERVES:**

The Company has not transferred any amount to general reserves.

### **V. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **VI. SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANY:**

As on March 31, 2021, the Company does not have any Subsidiary/Joint Ventures/ Associate Company.

### **VII. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances.

Except for the effects of the material weakness described in Independent Auditor's Report on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and

such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2021 based on the internal financial controls with respect to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **VIII. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company.

### **IX. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED:**

During the year under review, following are the changes in the structure of the Board:

- As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Hiren Umedray Sanghavi has been appointed as General Manager w.e.f from 22.04.2020 for a period of one year.
- Ms. Kusum Dadoo (DIN: 06967827) resigned as Independent Director w.e.f. 30.07.2020.
- As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Gaurang S. Ajmera (DIN: 00798218) has been appointed as Additional Director [Independent] w.e.f 31.07.2020 & as an Independent Director in 73rd Annual General Meeting held on 28th September, 2020.
- As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Ms. Kavita Biyani (DIN: 09000589) has been appointed as Additional Director [Woman & Independent] w.e.f. 22.12.2020

### **At the ensuing Annual General Meeting:**

- As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pradip Bhar (DIN: 01039198), eligible for retire by rotation, has offered himself for re-appointment.
- As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Ms. Kavita Biyani (DIN: 09000589) has been proposed for the appointment as Woman Independent Director for period of five (5) years.

- As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Hiren Umedray Sanghavi has been proposed for the re-appointment as General Manager.

## X. AUDITORS:

### STATUTORY AUDITORS AND THEIR REPORT:

M/s. V Singhi & Associates, Chartered Accountants, having registration number FRN No. 311017E were appointed as Statutory Auditors of your Company at the 70th Annual General Meeting held on August 24, 2017 for a term of five consecutive years.

The Auditors have given their Eligibility Certificate to continue to act as Auditors of the Company. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

#### Qualification by Statutory Auditor:

**According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2021:**

Non-recognition of Interest on Inter Corporate Loan amounting in Rs.500 Lakhs given to a company in earlier years considering the Financial position of the company and in the absence of sufficient and appropriate audit evidences regarding recoverability of Inter corporate loan and interest for the year thereon, we are unable to determine whether any adjustments are required to the carrying value of the Inter Corporate loan and interest accrued thereon

#### Explanation by the Board:

During the earlier years, the Company had given Inter Corporate Loan amounting to Rs. 500 Lakhs to Williamson Financial Services Limited ("the recipient company"). Considering the financial position of the Recipient Company, the Management has decided not to recognize interest for the year and interest income recognised in earlier periods has been reversed during the quarter. However, the management believes that outstanding dues is fully recoverable and unrecognized interest income from 1st April, 2019 will be recognised as and when received.

### Statutory Auditor's Comments on Explanation:

The Management should provide sufficient and appropriate audit evidences regarding the recoverability of the Loan and Interest for the year thereon.

### SECRETARIAL AUDITORS AND THEIR REPORT:

The Board has appointed M/s. R. N. Shah & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 and Annual Secretarial Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2020-21. The reports of the Secretarial Auditor is annexed to this report as Annexure C. The reports contains the following observations:

- For failure to appoint a Woman Director in regards to its intermittent vacancy of woman director on the Board by October 30, 2020 pursuant to regulation 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Note:** Ms. Kavita Biyani was appointed as an Additional Director on 22nd December, 2020.

#### Explanation by the Board:

The Management was trying to search and appoint a qualified Woman Director, but due to Corona it was delayed beyond stipulated time. However, the Management has been able to find and appoint Ms. Kavita Biyani, who is professionally qualified as Company Secretary.

- Late submission of Statement of Shareholding Pattern of the Company to the Stock Exchange for the period ended 31st December, 2020 pursuant to Regulation 31 of (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Note:** The Submission of Statement of Shareholding Pattern for the period ended 31st December, 2020 was submitted on 27th January, 2021 instead of 21st January, 2021.

#### Explanation by the Board:

Shareholding Pattern given by RTA was not accepted by BSE Website due to old version of Excel Utility and PAN Number of Shareholders

holding more than 1% was not given. The same was intimated to them and it was rectified by RTA at later date. Due to this delay of 6 days occurred.

#### INTERNAL AUDITOR

M/s. KIRAN SOLANKI & ASSOCIATES, Chartered Accountants are our Internal Auditors. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

#### XI. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021.

#### XII. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committees as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

#### XIII. EXTRACT OF ANNUAL RETURN:

Pursuant to amendments in Sections 92, 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, requirement of the extract of Annual Return in Form MGT-9 is dispensed with.

Copy of the annual return will be made available on the website of the company

URL: [www.standardbatteries.co.in](http://www.standardbatteries.co.in)

#### XIV. (I) NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year (FY) 2020-21, the Board of Directors met 6 (Six) times viz. on 31st July, 2020 at 2.30 PM & 4.00 PM, 11th September, 2020, 13th November, 2020, 22nd December, 2020 & 11th February, 2021.

Further, the status of attendance of Board Meeting by each of Director is as follows:

| Sl. No. | Name of the Director       | No. of Board Meetings Entitled To Attend | No. of Board Meetings Attended |
|---------|----------------------------|--|--------------------------------|
| 1.      | Pradip Bhar                | 6  | 6                              |
| 2.      | Ratan Kishore Bhagania     | 6  | 6                              |
| 3.      | Gaurang Shashikant Ajmera§ | 5  | 5                              |
| 4.      | Kavita Biyani@             | 1  | 1                              |

§ Appointed as Independent Director w.e.f. 31.07.2020

@ Appointed as Woman Independent Director w.e.f. 22.12.2020

Further, the status of attendance of Board Meetings by each of Director is as follows:

| Sl. No. | Date of Board Meetings     | Directors attended the Board Meetings   |
|---------|----------------------------|---|
| 1.      | 31st July, 2020 at 2.30 PM | Mr. Ratan Kishore Bhagania<br>Mr. Pradip Bhar   |
| 2.      | 31st July, 2020 at 4.00 PM | Mr. Ratan Kishore Bhagania<br>Mr. Pradip Bhar<br>Mr. Gaurang Ajmera§                      |
| 3.      | 11th September, 2020       | Mr. Ratan Kishore Bhagania<br>Mr. Pradip Bhar<br>Mr. Gaurang Ajmera                       |
| 4.      | 13th November, 2020        | Mr. Ratan Kishore Bhagania<br>Mr. Pradip Bhar<br>Mr. Gaurang Ajmera                       |
| 5.      | 22nd December, 2020        | Mr. Ratan Kishore Bhagania<br>Mr. Pradip Bhar<br>Mr. Gaurang Ajmera                       |
| 6.      | 11th February, 2021        | Mr. Ratan Kishore Bhagania<br>Mr. Pradip Bhar<br>Mr. Gaurang Ajmera<br>Ms. Kavita Biyani@ |

§ Appointed as Independent Director w.e.f. 31.07.2020

@ Appointed as Woman Independent Director w.e.f. 22.12.2020

**(II) NUMBER OF MEETINGS OF THE COMMITTEES:****(i) AUDIT COMMITTEE:**

The audit committee was re-constituted on 31.07.2020 & 22.12.2020 due to resignation of Ms. Kusum Dadoo and appointment of Ms. Kavita Biyani respectively. As on 31.03.2021, Audit Committee comprises of following Directors:

- Mr. Ratan Kishore Bhagania, Chairman.
- Mr. Pradip Bhar, Member.
- Mr. Gaurang S. Ajmera, Member
- Ms. Kavita Biyani, Member

During the Financial Year 2020-21, the audit committee met 4 times viz. 31st July, 2020, 11th September, 2020, 13th November, 2020 and 11th February, 2021.

**(ii) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee was re-constituted on 31.07.2020 due to resignation of Ms. Kusum Dadoo and appointment of Mr. Gaurang S. Ajmera. As on 31.03.2021, Nomination and Remuneration Committee comprises of following Directors:

- Mr. Ratan Kishore Bhagania, Chairman.
- Mr. Pradip Bhar, Member.
- Mr. Gaurang S. Ajmera, Member

During the Financial Year 2020-21, the Nomination and Remuneration Committee met 3 times viz. 31st July, 2020, 22nd December, 2021 & 11th February, 2021.

**(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee was re-constituted on 31.07.2020 due to resignation of Ms. Kusum Dadoo and appointment of Mr. Gaurang S. Ajmera. As on 31.03.2021, Stakeholders Relationship comprises of following Directors:

- Mr. Ratan Kishore Bhagania, Chairman.
- Mr. Pradip Bhar, Member.
- Mr. Gaurang S. Ajmera, Member

During the Financial Year 2020-21, the Stakeholders Relationship Committee met 1 time on 11th February, 2021.

**XV. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**XVI. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149;**

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act,

2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**XVII. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 ('the Act') as well as the Rules made thereunder and are independent of the management.

**INDEPENDENT DIRECTORS DECLARATION:**

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he/she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder, read with the Listing

Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

The Company has taken requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian

Institute of Corporate Affairs, ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Out of three Independent Directors of the Company, all the three(3) Independent Director were exempted by Indian Institute of Corporate Affairs (IICA) from appearing Online Proficiency Self-Assessment Test, as they have fulfilled the conditions for seeking exemption from appearing for the Online Proficiency Self-Assessment Test.

**XVIII. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure A to this Report.

**XIX. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 are given in the notes to the Financial Statements.

**XX. RELATED PARTY TRANSACTIONS:**

**Particulars of contracts or arrangements with related parties are referred to in sub-section (1) of Section 188 in the form AOC-2 [clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for related party transactions wherever required and the transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for reviewing on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website [www.standardbatteries.co.in](http://www.standardbatteries.co.in). None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as Annexure B to this report.

#### **XXI. DIVIDEND**

Your Directors regret their inability to recommend any Dividend for the year under review.

#### **XXII. TAXATION MATTERS**

Notes forming part of the Financial Statements for the year ended 31st March, 2021 explains the position of the Company for pending Taxation matters

#### **XXIII. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### **XXIV. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED;**

Since the Company has sold its Industrial undertakings to Exide Industries Ltd., effective February, 1998, information on conservation of energy, technology absorption, are no more relevant. There was no foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

#### **XXV. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY.**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a

continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

#### **XXVI. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

In compliance with the Sections 134 and 178 of the Companies Act read with Regulations 17 and 19 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

The formal annual evaluation has been done by the Board of its own performance and that of its Committee and individual Directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company. A member of the Board/Committee did not participate in the discussion of his/her evaluation.

#### **XXVII. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There are no frauds reported by Auditors under Section 143 (12) of the Companies Act, 2013.

#### **XXVIII. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013.**

Company is not required to maintain such records and accordingly such accounts and records are not made and maintained.

#### **XXIX. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE, OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND AS PER RULE 8(5)(X):**

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Internal Complaints Committee for implementation of said policy

under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year Company has not received any complaint of such harassment

### XXX. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

### XXXI. DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

| Requirements of Rule 5(1)  | Details  |
|--|--|
| 1) the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;   | None of the Director has been paid remuneration other than sitting fees paid for attending Meetings of Board and Committees.   |
| 2) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;  | Hiren U. Sanghavi (General Manager)*: <b>192.11%</b> .<br>Remuneration increased due to substantial increase in the full time duties and day to day affairs of the Company.<br><br>Shamrao R. Landge (Chief Financial Officer): <b>18.52%</b><br><br>Bhupendra N. Shah (Company Secretary): <b>No Change</b> |
| 3) the percentage increase in the median remuneration of employees in the financial year   | 50.66%   |
| 4) the number of permanent employees on the rolls of company;  | <b>5 Employees</b> as on 31.03.2021  |
| 5) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Average Percentile Increase: 9.56%<br><br>The substantial increase in the managerial remuneration is due to the reason mentioned point no.2 above  |

| Requirements of Rule 5(1)  | Details  |
|--|--|
| 6) Affirmation that the remuneration is as per the remuneration policy of the company. | Remuneration paid during the year ended March 31, 2021 is as per Remuneration Policy of the Company. |

\*Appointed as Manager w.e.f from 22.04.2020

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### XXXII. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report their genuine concerns.

### XXXIII. DEMATERIALIZATION:

87.73% of the shares of the Company are in dematerialized form. Your Directors request all the members who have not yet got their holding dematerialized to do so to enable easy trading of the shares as the shares of the Company are compulsorily traded in dematerialized form.

### XXXIV. FOLLOWING DETAILS ARE ALSO AVAILABLE ON THE WEBSITE OF THE COMPANY I.E ON WWW.STANSTANDBATTERIES.CO.IN:

- Policy for determination of Materiality
- Policy on Related Party Transaction.
- All Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015
- Shareholding Pattern
- Financial Results
- Annual Reports
- Information to be disseminated as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), 2015

### XXXV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

**In terms of the provisions of Regulation 34 (2) (e) and Schedule V (as amended) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis are as follows:**

#### • CAUTIONARY STATEMENT

Statement made in this report describing the Company's objectives, projection, estimates

and expectations may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

- **INDUSTRY STRUCTURE AND DEVELOPMENT**

Changing economic and business conditions and rapid growth of Business Environment are creating an increasingly competitive market environment that is driving corporations to transform their operations. Companies are focusing on their core competencies and service providers to adequately address these needs. The role of technology has evolved from supporting corporations to transforming their business.

- **OPPORTUNITIES AND THREATS**

The performance of market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for F.Y. 2020-21 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (EMs) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients’ needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services. In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest

rate risks. Your Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system. The Company is having excellent Board of Directors who are experts in the financial sector, and are helping the Company in making good investment.

- **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:**

The Company has only one segment of Operation which is trading in steel products.

- **OUTLOOK AND FUTURE PROSPECTS:**

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. Company can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

- **RISKS & CONCERNS**

In today’s complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization’s success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today’s operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- (i) Identification of the diverse risks faced by the company.

- (ii) The evolution of appropriate systems and processes to measure and monitor them.
  - (iii) Risk management through appropriate mitigation strategies within the policy framework.
  - (iv) Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
  - (v) Reporting these risk mitigation results to the appropriate managerial levels.
- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY**

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilization. As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. An Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

Except for the effects of the material weakness described in the Independent Auditor's Report on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2021 based on

the internal financial controls with respect to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

- **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

The Company's relations with the employees continued to be cordial.

- **DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:**

| Ratio                       | FY 2019-20 | FY 2020-21 | Change (25% or more as compared to FY 2019-20) | Detailed explanations   |
|-----------------------------|------------|------------|--|---|
| Debtors Turnover            | 0.7        | 0          | Decrease : 100%                                | No Sales  |
| Inventory Turnover          | 0          | 0          | -  | -   |
| Interest Coverage Ratio     | 0          | 0          | -  | -   |
| Current Ratio               | 5.64       | 2.90       | Decrease : 48.58%                              | Provision for Tax Liability W /Back in the current year as no longer required   |
| Debt Equity Ratio           | 0          | 0          | -  | -   |
| Operating Profit Margin (%) | 4.74       | 0          | Decrease : 100%                                | No Sales  |
| Net Profit Margin (%)       | -139.79    | -300.79    | Decrease : 115.17%                             | Due to Non-receipt of Interest in the current year on the Loan given & Provision for Expenses no longer required W/ Back in Previous Year |

- **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

Due to nil sales and fall in interest income, there has been negative return on Net worth. However, the Board is hope full to recover the Loan and interest given and improve the Return on Net worth.

**XXXVI.DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/84 DATED MAY 20, 2020 ON MATERIAL IMPACT OF COVID19 PANDEMIC UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has disclosed material impact of **COVID19 Pandemic** on its operations, financials etc. The disclosure can be accessed at BSE's website: [www.bseindia.com](http://www.bseindia.com).

**XXXVII.CODE FOR PREVENTION OF INSIDER TRADING:**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at [www.standardbatteries.co.in](http://www.standardbatteries.co.in).

**XXXVIII.DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**XXXIX.DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

There was no one time settlement done between Company and Banks/Financial Institutions. Hence, details of difference in valuation is not required.

**XL. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Certificate of Non-Disqualification of Directors from R. N. Shah & Associates Company Secretaries is attached as Annexure D.

**ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, Authorities and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

**For and on behalf of the Board of Directors,**

**Place: Kolkata  
Date: 30th June, 2021**

**Pradip Bhar  
CHAIRMAN  
(DIN: 01039198)**

## ANNEXURE A

### NOMINATION AND REMUNERATION POLICY

#### 1. INTRODUCTION:

This policy has been formulated by the Committee and approved by the Board of Directors.

#### 2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- b. Formulation of criteria for evaluation of Independent Director and the Board
- c. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

#### 3. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

- 3.1. The Board has constituted the "Nomination and Remuneration Committee" of the Board. This is in line with the requirements under the Companies Act, 2013 ("Act"). This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together.

The Board has authority to reconstitute this Committee from time to time.

#### 4. DEFINITIONS:

- 4.1 **Board** means Board of Directors of the Company.
- 4.2 **Director** means Directors of the Company.
- 4.2 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 4.4 **Company** means THE STANDARD BATTERIES LIMITED.
- 4.5 **Independent Director** means Independent Director as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or under the Companies Act, 2013.
- 4.6 **Key Managerial Personnel** means Key Managerial Personnel as defined in Section 2(51) of the Companies Act, 2013.
- 4.7 **Senior Management** The expression "senior management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### 5. GENERAL APPOINTMENT CRITERIA:

- 5.1 The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 5.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not

be disqualified under the Companies Act, 2013, rules made there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.

5.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.

## 6. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The appointment of Independent director shall be governed as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and the Companies Act, 2013.

## 7. TERM / TENURE:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time, and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 8. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## 9. CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD:

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

### 9.1 Executive Directors:

The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the Board from time to time.

The Independent Directors shall take the views of the executive director(s) and non-executive director(s) to review the performance of the Chairman of the Company.

### 9.2 Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the company;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence
- f. inform the Board immediately when they lose their independence,
- g. assist the Company in implementing the best corporate governance practices.
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company
- k. keep themselves well informed about the Company and the external environment in which it operates;
- l. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- m. abide by Company's Memorandum and Articles of Association, Company's

policies and procedures including code of conduct, insider trading guidelines etc.

- n. provide various directions in the best interest of the Company on key issues.

Apart for aforesaid criteria, the Non-Executive Directors (including Independent Directors) shall be evaluated on any other criteria as the Board/Committee/Independent Directors as they deemed proper from time to time.

### 9.3 Board (including Various Committees):

The Board (including various committees) shall be evaluated on the basis of the following criteria i.e. whether:

- a. the Board Ensure the integrity of financial information and robustness of financial and other controls.
- b. the Board oversees the management of risk and review the effectiveness of risk management process.
- c. the Board of directors works as a team.
- d. the Board is robust in taking and sticking to decisions.
- e. the Board as a whole up to date with latest developments in the regulatory environment and the market.
- f. sufficient Board and committee meetings, of appropriate length, being held to enable proper consideration of issues.
- g. the relationships and communications with shareholders are well managed.
- h. the relationships and communications within the board constructive.
- i. all directors allowed or encouraged to participate fully in board discussions.
- j. the Board take the Initiative to maintain moral value of the Company.
- k. the Board contribute to enhance overall brand image of the Company.

Apart from aforesaid criteria, the Board (including Committees) shall be evaluated on

any other criteria as the Board/Committee/Independent Directors as they deemed proper from time to time.

### 10. POLICY ON BOARD DIVERSITY:

The appointment of director(s) on the Board should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

The Nomination & Remuneration Committee is (among other things) responsible for:

reviewing the structure, size and composition of the Board and the appointment of new directors of the Company from time to time to ensure that it has a balanced composition of skills, experience and expertise appropriate to the requirements of the businesses of the Company, with due regard to the benefits of diversity on the Board.

### 11. REMUNERATION:

**11.1** The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

#### 11.2 Director/ Managing Director

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc. shall be

governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### 11.3 Non executive Independent Directors

The Non- Executive Independent Director may receive remuneration by way of sitting fees as decided by the Board from time to time for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed the ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### 11.4 KMPs/Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### 11.5 Other employees:

Without prejudice to what is stated in para 10.1 to 10.4, the remuneration to be paid to the other employees shall be decided by the management of the Company based on the experience, qualification, expertise of the employees or any other criteria as may be decided by the Management.

## 12. SUCCESSION PLANNING:

The Nomination & Remuneration Committee shall work with the Board on the Leadership succession plan and shall also prepare contingency plan for succession in case of any exigencies.

**For and on behalf of the Board of Directors,**

**Place: Kolkata**

**Date: 30th June, 2021**

**Pradip Bhar**  
**CHAIRMAN**  
**(DIN: 01039198)**

**ANNEXURE – B**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangement/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|---|--|--|---|---|----------------------------------|
|   |  |  |   |   |                                  |
|   |  |  |   |   |                                  |

For and on behalf of the Board of Directors,

Place: Kolkata  
Date: 30th June, 2021

Pradip Bhar  
CHAIRMAN  
(DIN: 01039198)

## ANNEXURE C

## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**THE STANDARD BATTERIES LIMITED**

Rustom Court, Opp. Podar Hospital

Dr. Annie Besant Road, Worli

Mumbai - 400030.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Standard Batteries Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of

- i. The Companies Act, 2013 and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that

Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;

- (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2021:

- The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2020;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

- vi. The Equity Listing Agreement with BSE Ltd.
- vii. The Labour laws applicable to the Company such as,
  - The Payment of Wages Act, 1936;
  - The Minimum Wages Act, 1948;
  - Employees State Insurance Act, 1948;
  - The Employees Provident fund and Misc. Provision Act, 1952;
  - The Payment of Bonus Act, 1965;
  - The Payment of Gratuity Act, 1972;
  - The Maternity Benefit Act, 1961;
  - The Child Labour Prohibition and Regulation Act, 1986;
  - The Employees Compensation Act, 1923;
  - The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
- viii. Maharashtra Shop and Establishment Act, 1948.
- ix. Maharashtra Value Added Tax Act, 2002.
- x. Maharashtra Professional Tax Act, 1975.
- xi. Goods and Service Tax Act, 2017.

During the period under review the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except non-compliance in respect of:

1. For failure to appoint of Woman Director in regards to its intermittent vacancy of woman director on the Board by October 30, 2020 pursuant to regulation 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: Ms. Kavita Biyani was appointed as an Additional Director on 22nd December, 2020.

2. Late submission of Statement of Shareholding Pattern of the Company to the Stock Exchange for the period ended 31st December, 2020 pursuant to Regulation 31 of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: The Submission of Statement of Shareholding Pattern for the period ended 31st December, 2020 was submitted on 27th January, 2021 instead of 21st January, 2021.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any actions/ events occurred having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **R. N. Shah & Associates,**  
Company Secretaries,

Place: Mumbai  
Date: June 30, 2021

**(Rajnikant N. Shah)**  
Proprietor  
FCS NO: 1629  
C P NO: 700  
UDIN: F001629C000544732

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To,  
The Members,  
**THE STANDARD BATTERIES LIMITED**  
Rustom Court, Opp. Podar Hospital  
Dr. Annie Besant Road, Worli  
Mumbai- 400030.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R. N. Shah & Associates,**  
Company Secretaries,

Place: Mumbai  
Date: June 30, 2021

**(Rajnikant N. Shah)**  
Proprietor  
FCS NO: 1629  
C P NO: 700  
UDIN: F001629C000544732

## Secretarial Compliance Report of The Standard Batteries Limited

for the financial year ended on 31st March, 2021

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**THE STANDARD BATTERIES LIMITED**  
Rustom Court, Opp. Podar Hospital  
Dr. Annie Besant Road, Worli  
Mumbai- 400030.

I Rajnikant N. Shah have examined:

- (a) all the documents and records made available to us and explanation provided THE STANDARD BATTERIES LIMITED.
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2021 in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

**The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) SEBI (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

And based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except:

Failure to appoint of Woman Director in regards to its intermittent vacancy of Woman Director on the Board by October 30, 2020 pursuant to Section 149 (1) of the Companies Act, 2013 and regulation 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Late submission of Statement of Shareholding Pattern of the Company to the Stock Exchange for the period ended 31st December, 2020 pursuant to Regulation 31 of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) One action has been taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Late submission of Statement of Shareholding Pattern of the Company to the Stock Exchange for the period ended 31st December, 2020 pursuant to Regulation 31 of (Listing Obligations and Disclosure Requirements) Regulations, 2015. had been penalized for Rs. 14,160/- vide Bombay Stock Exchange of India Limited (BSE) Order during the Financial Year 2020-21.

Place: Mumbai  
Date: June 30, 2021

**(Rajnikant N. Shah)**  
Proprietor  
FCS NO: 1629  
C P NO: 700  
UDIN: F001629C000544732

**INDEPENDENT AUDITOR'S REPORT  
To the Members of The Standard Batteries Limited  
Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the accompanying Financial Statements of The Standard Batteries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2021, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

**Recoverability of Inter Corporate Loan and Interest**

We draw attention to Note 23(l) of the Financial Statements regarding non-provision of interest income for the year on Inter Corporate Loan amounting to Rs. 500 Lakhs given to a Company in earlier years. In the absence of sufficient and appropriate audit evidences, we are unable to comment on the recoverability of the Inter Corporate Loan and interest thereon.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Statements.

**Emphasis of Matter**

**Management's assessment of impact of COVID-19**

We draw attention to Note 23 (m) of the Ind AS Financial Statements which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position/matters of the Company.

Our opinion is not modified in respect of the above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter   | Response to Key Audit Matter  |
|--|---|
| <p>The Company is involved in various tax and other disputes for which final outcomes cannot be easily predicted and which may or may not result in significant liabilities as the disputes are pending before authorities/ court. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the Financial Statements.</p> | <p>Our audit approach included:</p> <ul style="list-style-type: none"> <li>• Inquiry with the concerned department/ officials regarding the status of the most significant disputes and inspection of the key relevant documents.</li> <li>• Assessment of assumptions used in the evaluation of potential legal and tax risks by the Company considering the legal precedence and advice received by the Company from its lawyers.</li> <li>• Analysis of opinion received from the experts where available.</li> <li>• Review of the adequacy of the disclosures in the notes to the Financial Statements.</li> </ul> |

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholders Information but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, we conclude based on the work we have performed on the other information obtained prior to the date of this Auditor's Report, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Financial Statements.

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 Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) in our opinion, except for the matter described in the Basis for Qualified Opinion section of our Report, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) on the basis of written representation received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which will impact its financial position in its Financial Statements;
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V. Singhi & Associates**  
Chartered Accountants  
Firm Registration No. 311017E

**(Aniruddha Sengupta)**  
Partner  
Membership No. 051371

Place: Kolkata  
Date: 30th June, 2021  
UDIN: 21051371AAAABG113

## Annexure A to the Independent Auditor's Report

Referred to in Paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of The Standard Batteries Limited on the Financial Statements for the year ended 31st March, 2021

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) These fixed assets were physically verified by the management during the year at reasonable intervals and discrepancies noticed during the verification were not material and have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us, the Company does not hold any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (ii) The Company does not hold any inventories. Accordingly, clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, limited liability partnerships or other parties covered in register maintained under Section 189 of the Act. Accordingly, clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans given and investments made except for Inter corporate loan amounting to Rs. 500 lakhs given to a Company in earlier years on which interest has not been recognised for the year. (Also refer to the Basis for Qualified Section of our Report).
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) As per the information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, Clause 3(vi) of the Order is not applicable.
- (vii) a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Income Tax, Goods and Services Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2021 for a period of more than six months from the date the same became payable.
- b) According to the information and explanations given to us, there are no dues outstanding on account of disputes with appropriate authorities.
- (viii) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not borrowed any money from financial institution, bank or Government or issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Accordingly, clause 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi

Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons

connected with him. Accordingly, clause 3(xv) of the order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For V. Singhi & Associates**  
Chartered Accountants  
Firm Registration No. 311017E

**(Aniruddha Sengupta)**  
Partner

Place: Kolkata  
Date: 30th June, 2021  
UDIN: 21051371AAAABG113

Membership No. 051371

## **Annexure B to the Independent Auditor's Report**

**Referred to in Paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of The Standard Batteries Limited on the Financial Statements for the year ended 31st March, 2021**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of The Standard Batteries Limited ("the Company") as at 31st March, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable

to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to Financial Statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with generally accepted accounting principles including the Ind AS, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the

Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2021:

The Company did not have an appropriate internal control system for recoverability of Inter Corporate Loan given to Company in earlier years and interest thereon, which could potentially result in the Company not recording adequate provision for doubtful Inter Corporate Loan.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to Financial Statements, such that there is a

reasonable possibility that a material misstatement of the Company's annual or interim Financial Statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2021 based on the internal financial controls with respect to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended 31st March, 2021 and the material weakness has affected opinion on the Financial Statements of the Company and we have issued a qualified opinion on those Financial Statements of the Company

**For V. Singhi & Associates**

Chartered Accountants  
Firm Registration No. 311017E

**(Aniruddha Sengupta)**

Partner  
Membership No. 051371

Place: Kolkata

Date: 30th June, 2021

UDIN: 21051371AAAABG113

## Balance Sheet as at 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

| Particulars  | Notes | As at<br>31st March, 2021 | As at<br>31st March, 2020 |
|--|-------|---------------------------|---------------------------|
| <b>ASSETS</b>  |       |                           |                           |
| <b>Non-Current Assets</b>  |       |                           |                           |
| a) Property, Plant and Equipment   | 2     | 0.27                      | 0.29                      |
| b) Financial Assets  |       |                           |                           |
| - Investments  | 3     | 46.00                     | 76.00                     |
| - Other Financial Assets   | 4     | 41.47                     | 27.37                     |
| c) Non-Current Tax Assets (net)  | 5     | 33.96                     | 23.49                     |
| <b>Total Non-Current Assets</b>  |       | <b>121.70</b>             | <b>127.15</b>             |
| <b>Current Assets</b>  |       |                           |                           |
| a) Financial Assets  |       |                           |                           |
| - Trade Receivables  | 6     | 44.63                     | 55.32                     |
| - Cash and Cash Equivalents  | 7     | 50.33                     | 84.06                     |
| - Bank Balances other than Cash and Cash Equivalents                     | 8     | 66.27                     | 66.27                     |
| - Loans  | 9     | 500.00                    | 500.00                    |
| - Other Financial Assets   | 10    | 2.20                      | 3.69                      |
| b) Current Tax Asset   | 11    | 0.97                      | 0.17                      |
| <b>Total Current Assets</b>  |       | <b>664.40</b>             | <b>709.51</b>             |
| <b>TOTAL ASSETS</b>  |       | <b>786.10</b>             | <b>836.66</b>             |
| <b>EQUITY AND LIABILITIES</b>  |       |                           |                           |
| <b>Equity</b>  |       |                           |                           |
| a) Equity Share Capital  | 12    | 51.71                     | 51.71                     |
| b) Other Equity  | 13    | 629.50                    | 665.82                    |
| <b>Total Equity</b>  |       | <b>681.21</b>             | <b>717.53</b>             |
| <b>Liabilities</b>   |       |                           |                           |
| <b>Current Liabilities</b>   |       |                           |                           |
| a) Financial liabilities   |       |                           |                           |
| - Trade Payables   | 14    |                           |                           |
| (i) total outstanding dues of micro enterprise and small enterprise and; |       | -                         | 9.87                      |
| - Other Financial Liabilities  | 15    | 70.95                     | 74.92                     |
| b) Other Current Liabilities   | 16    | 33.94                     | 34.35                     |
| <b>Total Current Liabilities</b>   |       | <b>104.89</b>             | <b>119.13</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      |       | <b>786.10</b>             | <b>836.66</b>             |
| Significant Accounting Policies  | 1     |                           |                           |

The accompanying notes form an integral part of the Financial Statements.

As per our Report of even date

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No.: 311017E

**(Aniruddha Sengupta)**

Partner

Membership No.: 051371

Place: Kolkata

Date: 30th June, 2021

For and on behalf of the Board of The Standard Batteries Limited

**PRADIP BHAR**

Director

DIN: 01039198

**S R LANDGE**

Chief Financial Officer

**G S AJMERA**

Director

DIN: 00798218

**B N SHAH**

Company Secretary

Membership No : A4487

## Statement of Profit and Loss for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

| Particulars   | Notes | For the year ended<br>31 March, 2021 | For the year ended<br>31 March, 2020 |
|---|-------|--------------------------------------|--------------------------------------|
| I Revenue from Operations   | 17    | -                                    | 38.75                                |
| II Other Income   | 18    | 12.07                                | 15.05                                |
| <b>III Total Income</b>   |       | <b>12.07</b>                         | <b>53.80</b>                         |
| IV Purchases of Stock-in-Trade  | 19    | -                                    | 36.92                                |
| V Employee Benefits Expense   | 20    | 36.71                                | 35.58                                |
| VI Finance Costs  | 21    | 0.20                                 | -                                    |
| VII Depreciation and Amortisation Expense   | 2     | 0.02                                 | 0.14                                 |
| VIII Other Expenses   | 22    | 27.70                                | 35.35                                |
| <b>IX Total Expenses</b>  |       | <b>64.63</b>                         | <b>107.97</b>                        |
| <b>X Profit/ (loss) before exceptional items and tax [ III - IX ]</b>                     |       | <b>(52.56)</b>                       | <b>(54.18)</b>                       |
| XI Exceptional items  |       | -                                    | -                                    |
| <b>XII Profit/ (loss) before tax [ X - XI ]</b>   |       | <b>(52.56)</b>                       | <b>(54.18)</b>                       |
| <b>XIII Tax expense</b>   |       |                                      |                                      |
| a) Current tax  |       | -                                    | -                                    |
| b) Deferred tax   |       | -                                    | -                                    |
| c) Adjustment relating to tax for earlier years   |       | (16.24)                              | (161.70)                             |
| <b>XIV Profit/ (loss) for the year [ XII - XIII ]</b>                                     |       | <b>(36.32)</b>                       | <b>107.52</b>                        |
| <b>XV OTHER COMPREHENSIVE INCOME</b>  |       |                                      |                                      |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods     |       | -                                    | -                                    |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods |       | -                                    | -                                    |
| <b>Other comprehensive income for the year, net of tax</b>                                |       | -                                    | -                                    |
| <b>XVI Total comprehensive income for the year, net of tax [ XIV + XV ]</b>               |       | <b>(36.32)</b>                       | <b>107.52</b>                        |
| (Profit/ loss + other comprehensive income)   |       |                                      |                                      |
| <b>XVII Earnings per equity share of Rs. 1/- Each</b>                                     |       |                                      |                                      |
| a) Basic  |       | (0.70)                               | 2.08                                 |
| b) Diluted  |       | (0.70)                               | 2.08                                 |
| Significant Accounting Policies   | 1     |                                      |                                      |

The accompanying notes form an integral part of the Financial Statements.

As per our Report of even date

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No.: 311017E

**(Aniruddha Sengupta)**

Partner

Membership No.: 051371

Place: Kolkata

Date: 30th June, 2021

For and on behalf of the Board of The Standard Batteries Limited

**PRADIP BHAR**

Director

DIN: 01039198

**S R LANDGE**

Chief Financial Officer

**G S AJMERA**

Director

DIN: 00798218

**B N SHAH**

Company Secretary

Membership No : A4487

## Statement of Cash Flows for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

|  | FY 2020-21         | FY 2019-20     |
|--|--------------------|----------------|
| <b>OPERATING ACTIVITIES</b>  |                    |                |
| Profit/(Loss) before tax   | (52.56)            | (54.18)        |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b> |                    |                |
| Depreciation & Amortisation Expense                                  | 0.02               | 0.14           |
| Interest income on Fixed Deposits and Bonds                          | (11.73)            | (14.86)        |
| Interest income on Income Tax Refund                                 | (0.09)             | (0.19)         |
| Sundry Balances Written Back   | (0.16)             | -              |
| <b>Operating profit before Working Capital changes</b>               | <b>(64.52)</b>     | <b>(69.09)</b> |
| <b>Adjustments for :</b>   |                    |                |
| (Increase)/Decrease in Trade Receivables                             | 10.69              | 2.12           |
| (Increase)/Decrease in Other Financial Assets                        | 1.49               | 2.64           |
| (Increase)/Decrease in Other Current Assets                          | (0.80)             | (0.10)         |
| Increase/(Decrease) in Trade Payables                                | (9.87)             | 3.66           |
| Increase/(Decrease) in Other Financial Liabilities                   | (3.97)             | 4.04           |
| Increase/(Decrease) in Other Current Liabilities                     | (0.25)             | 0.11           |
| <b>Cash Generated from/(used in) operations</b>                      |                    |                |
| Income Tax Paid  | 5.87               | 5.94           |
| <b>NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES</b>           | <b>(A) (61.36)</b> | <b>(50.68)</b> |
| <b>INVESTING ACTIVITIES</b>  |                    |                |
| Interest income on Fixed Deposits and Bonds                          | 11.73              | 14.86          |
| Proceeds from Deposits in Fixed Deposits                             | (14.10)            | 6.76           |
| Proceeds from NHAI Bond  | 30.00              | -              |
| <b>NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>           | <b>(B) 27.63</b>   | <b>21.62</b>   |
| <b>FINANCING ACTIVITIES</b>  |                    |                |
| <b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>           | <b>(C) -</b>       | <b>-</b>       |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>  | <b>(33.73)</b>     | <b>(29.05)</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>        | <b>84.06</b>       | <b>113.11</b>  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>              | <b>50.33</b>       | <b>84.06</b>   |

The above statements of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under the Companies (Accounts) Rules, 2015 and as amended.

Figures for previous year have been regrouped/rearranged wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For **V. Singhi & Associates**  
Chartered Accountants  
Firm Registration No.: 311017E

**(Aniruddha Sengupta)**  
Partner  
Membership No.: 051371

Place: Kolkata  
Date: 30th June, 2021

For and on behalf of the Board of The Standard Batteries Limited

**PRADIP BHAR**  
Director  
DIN: 01039198

**S R LANDGE**  
Chief Financial Officer

**G S AJMERA**  
Director  
DIN: 00798218

**B N SHAH**  
Company Secretary  
Membership No : A4487

## Statement of Changes in Equity for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

### A. Equity Share Capital

| Equity shares of INR 1 each issued, subscribed and fully paid | No. of Shares    | Amount       |
|---|------------------|--------------|
| At 1st April 2019   | 5,171,125        | 51.71        |
| Issue of share capital  | -                | -            |
| <b>At 31st March 2020</b>                                     | <b>5,171,125</b> | <b>51.71</b> |
| At 1st April 2020   | 5,171,125        | 51.71        |
| Issue of share capital  | -                | -            |
| <b>At 31st March 2021</b>                                     | <b>5,171,125</b> | <b>51.71</b> |
| <b>Total Equity Share Capital</b>                             | <b>5,171,125</b> | <b>51.71</b> |

### B. Other Equity

| Particulars                | Capital Reserve<br>(Note 13) | Securities Premium<br>(Note 13) | Retained Earnings<br>(Note 13) | Total Equity  |
|----------------------------|------------------------------|---------------------------------|--------------------------------|---------------|
| <b>At 1st April 2019</b>   | <b>12.67</b>                 | <b>1,225.26</b>                 | <b>(679.64)</b>                | <b>558.29</b> |
| Profit/(loss) for the year |                              |                                 | 107.53                         | 107.53        |
| <b>At 31st March, 2020</b> | <b>12.67</b>                 | <b>1,225.26</b>                 | <b>(572.11)</b>                | <b>665.82</b> |
| At 1st April 2020          | 12.67                        | 1,225.26                        | (572.11)                       | 665.82        |
| Profit/(loss) for the year |                              |                                 | (36.32)                        | (36.32)       |
| <b>At 31st March, 2021</b> | <b>12.67</b>                 | <b>1,225.26</b>                 | <b>(608.43)</b>                | <b>629.49</b> |

The accompanying notes form an integral part of Financial Statements.

For **V. Singhi & Associates**  
Chartered Accountants  
Firm Registration No.: 311017E

**(Aniruddha Sengupta)**  
Partner  
Membership No.: 051371

Place: Kolkata  
Date: 30th June, 2021

For and on behalf of the Board of The Standard Batteries Limited

**PRADIP BHAR**  
Director  
DIN: 01039198

**S R LANDGE**  
Chief Financial Officer

**G S AJMERA**  
Director  
DIN: 00798218

**B N SHAH**  
Company Secretary  
Membership No : A4487

## Note 1: Significant Accounting Policies

### 1.1. Company Overview

The Standard Batteries Limited is a Company limited by shares, incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange Limited (BSE Ltd.) in India. The registered office of the Company is located at Rustom Court, Opposite Podar Hospital, Dr Annie Besent Road, Worli, Mumbai, Maharashtra – 400 030, India. The Company is principally engaged in the business of dealing in steel and metals. However, there were no business operations during the year.

### 1.2. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

The Financial Statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Financial Statements are prepared in Indian Rupees (INR) which is also the Company's functional currency.

The financial statements for the year ended 31st March, 2020 have been approved by the Board of Directors of the Company in their meeting held on 30 June, 2021.

### 1.3. Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

### 1.4. Fair Value Measurement

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 1.5. Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of Financial Statements and Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

### 1.6. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use as intended by management.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on written down value basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date the assets are sold or disposed of:

| Asset category       | Estimated useful life |
|----------------------|-----------------------|
| Computers            | 5 years               |
| Vehicle              | 8 years               |
| Office Equipment     | 5 years               |
| Furniture & Fixtures | 10 years              |

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant

and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount. Asset costing Rs. 5,000/- or less are depreciated fully in the year of acquisition.

### 1.7. Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

### 1.8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financials Assets

##### Initial recognition and measurement

All Financial Assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

##### Subsequent measurement

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

**Financial Assets are classified as those measured at:**

- a) Amortised cost,
- b) At fair value through Other Comprehensive Income,
- c) At fair value through Profit or Loss

**Financial Assets at Amortized Cost**

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold asset for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

**Financial Assets at fair value through Profit or Loss**

FVTPL is a residual category for Financial Assets. Any Financial Assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The classification depends the business model of the entity for managing financial assets and the contractual terms of the cash flows.

**Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. The Management of the Company has elected to present fair value gains

and losses on such equity investments through Profit or Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

A Financial Asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of Financial Assets**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

**Financial Liabilities**

**Initial recognition and measurement**

All financial liabilities are initially recognised at fair value of the respective contractual obligations.

**Subsequent Measurement**

Financial liabilities are subsequently measured at amortised cost. Any discount or premium

on redemption /settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

### **De-recognition of Financial Liabilities**

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### **1.9. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### **A contingent liability is disclosed in case of;**

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote;

Contingent assets are not recognized but are disclosed when an inflow of economic benefits is probable. Contingent liabilities are not provided for and are disclosed by way of notes.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

### **1.10. Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

### **1.11. Trade and Other Payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end

of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### **1.12. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### **Interest income**

Interest income is accounted on accrual basis at the contractual rates.

### **1.13. Income Tax**

#### **Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### **Deferred Income Tax**

Deferred income tax is provided using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The tax effect is calculated on the accumulated timing differences at the end of an accounting year based on prevailing enacted or substantially enacted regulations. Deferred income tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

## 1.14. Employee benefits

### Short-term Employee Benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Any excess or short provision in respect of the same is recognized in the Statement of Profit and Loss in the subsequent years.

### Defined Contribution Plan

Retirement benefit in the form of contribution to fundis defined contribution plan. The Company provides specific percentage of the payroll costs as contribution payable to the fund and the same is considered as expense. The Company does not have employees exceeding 20. Hence, the provisions of Employees Provident Fund and Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948 are not applicable.

### Defined Benefit Plan

The Company does not have employees exceeding 10. Hence, the provisions of Gratuity Act, 1972 are not applicable.

## 1.15. Cash and cash equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term

deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 1.16. Leases

At inception of a contract, the entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a Lessee (Assets taken on lease)

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, if applicable. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

## 1.17. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares considered for deriving basic earnings per Equity Share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 1.18. Rounding off Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

### Note 2

#### Property, Plant and Equipment

| Particulars   | Furniture & Fixtures | Office Equipment | Vehicles    | Computers   | Total       |
|---|----------------------|------------------|-------------|-------------|-------------|
| As at 1st April, 2019                                 | 0.004                | 0.17             | 1.21        | 0.14        | 1.52        |
| Additions   | -                    | -                | -           | -           | -           |
| Disposals   | -                    | -                | -           | -           | -           |
| <b>As at 31st March, 2020</b>                         | <b>0.004</b>         | <b>0.17</b>      | <b>1.21</b> | <b>0.14</b> | <b>1.52</b> |
| Additions   | -                    | -                | -           | -           | -           |
| Disposals   | -                    | -                | -           | -           | -           |
| <b>As at 31st March, 2021</b>                         | <b>0.004</b>         | <b>0.17</b>      | <b>1.21</b> | <b>0.14</b> | <b>1.52</b> |
| <b>Accumulated Depreciation and Impairment Losses</b> |                      |                  |             |             |             |
| As at 1st April, 2019                                 | 0.004                | 0.10             | 0.84        | 0.14        | 1.10        |
| Depreciation charged for the year                     | -                    | 0.02             | 0.12        | -           | 0.14        |
| <b>As at 31st March, 2020</b>                         | <b>0.004</b>         | <b>0.12</b>      | <b>0.96</b> | <b>0.14</b> | <b>1.24</b> |
| Depreciation charged for the year                     | -                    | 0.02             | -           | -           | 0.02        |
| <b>As at 31st March, 2021</b>                         | <b>0.004</b>         | <b>0.14</b>      | <b>0.96</b> | <b>0.14</b> | <b>1.26</b> |
| <b>Net Book Value</b>                                 |                      |                  |             |             |             |
| <b>As at 31st March, 2021</b>                         | -                    | <b>0.02</b>      | <b>0.25</b> | -           | <b>0.27</b> |
| <b>As at 31st March, 2020</b>                         | -                    | <b>0.04</b>      | <b>0.25</b> | -           | <b>0.29</b> |

#### Note:

In accordance with the Ind AS 36 on 'Impairment of Assets', the Company has reassessed the carrying amounts of its Property, plant and equipment and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realisable value.

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

|  | As at<br>31 March, 2021 | As at<br>31st March, 2020 |
|--|-------------------------|---------------------------|
| <b>Note 3</b>  |                         |                           |
| <b>Financial Assets</b>  |                         |                           |
| <b>Non- Current Investments (Unquoted) Other than Trade</b>  |                         |                           |
| <b>Investment carried at fair value through Profit and Loss (FVTPL):</b>                                     |                         |                           |
| - Investment in Equity Instruments   |                         |                           |
| 4,00,000 Equity Shares (PY. 4,00,000) of Rs. 10 each, fully paid of Cosepa Fiscal Industries Private Limited | 16.00                   | 16.00                     |
| (Net of diminution of Rs 24 Lakhs, Previous Year Rs. 24 Lakhs)   |                         |                           |
| Investment at Amortised Cost:  |                         |                           |
| - Investment in NHAI Bonds   | 30.00                   | 60.00                     |
| [No. of Bonds - 300 (Previous Year 600) and Face Value Rs. 10,000 per bond]                                  |                         |                           |
|  | <u>46.00</u>            | <u>76.00</u>              |
| Aggregate amount of unquoted investments   | <b>70.00</b>            | <b>100.00</b>             |
| Aggregate amount of impairment in value of investments   | <b>24.00</b>            | <b>24.00</b>              |
| <b>Note 4</b>  |                         |                           |
| <b>Other Financial Assets</b>  |                         |                           |
| (Unsecured, Considered Good)   |                         |                           |
| Bank Deposits:   |                         |                           |
| - Fixed deposits with banks:   |                         |                           |
| with maturity beyond 12 months   | 39.67                   | 25.57                     |
| - Security Deposits  | 1.80                    | 1.80                      |
|  | <u>41.47</u>            | <u>27.37</u>              |
| <b>Note 5</b>  |                         |                           |
| <b>Non- Current Tax Assets (Net)</b>   |                         |                           |
| Advance Income Tax   |                         |                           |
| (Net of Provision for Tax Rs. 135.71 Lakhs, Previous Year Rs. 153.82 Lakhs)                                  | 33.96                   | 23.49                     |
|  | <u>33.96</u>            | <u>23.49</u>              |

**Notes forming part of the Financial Statements for the year ended 31st March, 2021**

(All amounts in INR lakhs, unless otherwise stated)

|   | As at<br>31 March, 2021 | As at<br>31st March, 2020 |
|---|-------------------------|---------------------------|
| <b>Note 6</b>   |                         |                           |
| <b>Trade Receivables</b>  |                         |                           |
| Unsecured, Considered Good  |                         |                           |
| - From Others   | 44.63                   | 55.32                     |
|   | <b>44.63</b>            | <b>55.32</b>              |
| <b>Note 7</b>   |                         |                           |
| <b>Cash and Cash Equivalents</b>  |                         |                           |
| Cash in hand  | 0.02                    | -                         |
| Balances with Banks:  |                         |                           |
| - in Current Accounts   | 6.49                    | 7.13                      |
| - Deposits with original maturity of less than 3 months   | 43.82                   | 76.93                     |
|   | <b>50.33</b>            | <b>84.06</b>              |
| <b>Note 8</b>   |                         |                           |
| <b>Bank Balances other than Cash and Cash Equivalents</b>   |                         |                           |
| Bank Deposits:  |                         |                           |
| -Fixed deposits with banks:   |                         |                           |
| with maturity between 3-12 months   | 66.27                   | 66.27                     |
| (Out of the above, Lien against bank deposits of Rs. 5.7 Lakhs are guarantee issued on behalf of the Company) |                         |                           |
|   | <b>66.27</b>            | <b>66.27</b>              |
| <b>Note 9</b>   |                         |                           |
| <b>Loans</b>  |                         |                           |
| (Unsecured, Considered Good)  |                         |                           |
| - Inter Corporate Deposit   | 500.00                  | 500.00                    |
| [Refer note 23(I)]  |                         |                           |
|   | <b>500.00</b>           | <b>500.00</b>             |

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

|  | As at<br>31 March, 2021 | As at<br>31st March, 2020 |
|--|-------------------------|---------------------------|
| <b>Note 10</b>   |                         |                           |
| <b>Other Current Financial Assets</b>  |                         |                           |
| (Unsecured, Considered Good)   |                         |                           |
| - Interest Receivable on Bank Deposits   | 0.47                    | 0.38                      |
| - Interest Receivable on NHAI Bonds  | 1.73                    | 3.31                      |
|  | <u>2.20</u>             | <u>3.69</u>               |
| <b>Note 11</b>   |                         |                           |
| <b>Current Tax Assets</b>  |                         |                           |
| Others   |                         |                           |
| - Advance to Employees   | 0.93                    | 0.11                      |
| - Prepaid Expenses   | 0.04                    | 0.06                      |
|  | <u>0.97</u>             | <u>0.17</u>               |
| <b>Note 12</b>   |                         |                           |
| <b>Share Capital</b>   |                         |                           |
| <b>a) Authorised</b>   |                         |                           |
| 14,75,00,000 Equity Shares of Re. 1/- each   | 1,475.00                | 1,475.00                  |
| 25,000 Cumulative Redeemable Preference shares of Rs. 100/- each   | 25.00                   | 25.00                     |
| <b>Total</b>   | <u>1,500.00</u>         | <u>1,500.00</u>           |
| <b>b) Issued, Subscribed and Paid up</b>   |                         |                           |
| 51,71,125 Equity shares of Re. 1/- each  | 51.71                   | 51.71                     |
| <b>Total</b>   | <u>51.71</u>            | <u>51.71</u>              |
| <b>c) In the FY 2010-11, there were 1,03,42,250 Equity shares of Rs. 0.50/- each which were consolidated into 51,71,125 Equity shares of Re. 1/- each.</b> |                         |                           |
| <b>d) Terms/ Rights attached to Equity shares</b>  |                         |                           |
| The Company has only one class of Equity shares with par value of Re. 1/- each. Each holder of Equity share is entitled to one vote per share.             |                         |                           |

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

### e) Reconciliation of the number of shares outstanding

| Name of the Shareholders                        | As at 31st March 2021 |        | As at 31st March 2020 |        |
|---|-----------------------|--------|-----------------------|--------|
|   | No. of shares         | Amount | No. of shares         | Amount |
| Shares outstanding at the beginning of the year | 5,171,125             | 51.71  | 5,171,125             | 51.71  |
| Shares outstanding at the end of the year       | 5,171,125             | 51.71  | 5,171,125             | 51.71  |

### f) Details of shareholders holding more than 5% shares in the Company

| Name of the Shareholders                 | As at 31st March 2021 |           | As at 31st March 2020 |           |
|--|-----------------------|-----------|-----------------------|-----------|
|  | No. of shares         | % Holding | No. of shares         | % Holding |
| Equity shares of Re. 1/- each fully paid |                       |           |                       |           |
| Life Insurance Corporation of India      | 1,075,350             | 20.80     | 1,080,350             | 20.89     |
| McLeod Russel India Limited              | 1,003,820             | 19.41     | 1,003,820             | 19.41     |
| Bishnauth Investments Limited            | 766,062               | 14.81     | 766,062               | 14.81     |
| Williamson Magor & Co. Limited           | 288,625               | 5.58      | 288,625               | 5.58      |

| Particulars   | As at<br>31st March 2021 | As at<br>31st March 2020 |
|---|--------------------------|--------------------------|
| <b>Note 13</b>  |                          |                          |
| <b>Other Equity</b>   |                          |                          |
| Capital Reserve   |                          |                          |
| - As per last Financial Statement                                   | 12.67                    | 12.67                    |
| Securities Premium  |                          |                          |
| - As per last Financial Statement                                   | 1,225.26                 | 1,225.26                 |
| Retained Earnings   |                          |                          |
| - As per last Financial Statement                                   | (572.11)                 | (679.64)                 |
| Add: Profit/(Loss) for the year as per Statement of Profit and Loss | (36.32)                  | 107.53                   |
|   | <b>629.50</b>            | <b>665.82</b>            |

### Note 14

#### Trade Payables

|   |   |             |
|---|---|-------------|
| (i) total outstanding dues of micro enterprise and small enterprise and;                  | - | 9.87        |
| (ii) total outstanding dues of creditors other than micro enterprise and small enterprise | - | -           |
| [Refer note 23(b)]  |   |             |
|   | - | <b>9.87</b> |

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

| Particulars  | As at<br>31st March 2021                      | As at<br>31st March 2020                      |
|--|---|---|
| <b>Note 15</b>   |   |   |
| <b>Other Financial Liabilities</b>   |   |   |
| Liabilities for Expenses   | 3.59  | 7.98  |
| Salaries and Wages Payable   | 67.36   | 66.94   |
|  | <u>70.95</u>                                  | <u>74.92</u>                                  |
| <b>Note 16</b>   |   |   |
| <b>Other Current Liabilities</b>   |   |   |
| Statutory Liabilities  | 33.94   | 34.35   |
|  | <u>33.94</u>                                  | <u>34.35</u>                                  |
|  | <b>For the year ended<br/>31st March 2021</b> | <b>For the year ended<br/>31st March 2020</b> |
| <b>Note 17</b>   |   |   |
| <b>Revenue from Operations:</b>  |   |   |
| - Sale of Goods  | -   | 38.75   |
|  | <u>-</u>                                      | <u>38.75</u>                                  |
| <b>Note 18</b>   |   |   |
| <b>Other Income</b>  |   |   |
| Interest Income  |   |   |
| - Interest on Fixed Deposits<br>(Gross of TDS Rs. 0.07 Lakhs , Previous Year Rs. 1.62 Lakhs) | 9.22  | 11.54   |
| - Interest on NHAI Bonds   | 2.51  | 3.31  |
| - Interest on Income Tax Refunds   | 0.09  | 0.19  |
| Other non-operating income   |   |   |
| - Sundry Balances Written Back   | 0.16  | -   |
| Miscellaneous Income   | 0.09  | -   |
|  | <u>12.07</u>                                  | <u>15.05</u>                                  |

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

|  | For the year ended<br>31st March 2021 | For the year ended<br>31st March 2020 |
|--|---------------------------------------|---------------------------------------|
| <b>Note 19</b>                                 |                                       |                                       |
| <b>Purchases of Stock-in-Trade</b>             |                                       |                                       |
| Purchases of Goods                             | -                                     | 36.92                                 |
|  | <u>-</u>                              | <u>36.92</u>                          |
| <b>Note 20</b>                                 |                                       |                                       |
| <b>Employee Benefits Expense</b>               |                                       |                                       |
| Salaries and Wages                             | 36.43                                 | 34.93                                 |
| Staff Welfare Expenses                         | 0.28                                  | 0.65                                  |
|  | <u>36.71</u>                          | <u>35.58</u>                          |
| <b>Note 21</b>                                 |                                       |                                       |
| <b>Finance Costs</b>                           |                                       |                                       |
| Interest on delay in payment of Statutory dues | 0.20                                  | -                                     |
|  | <u>0.20</u>                           | <u>-</u>                              |
| <b>Note 22</b>                                 |                                       |                                       |
| <b>Other expenses</b>                          |                                       |                                       |
| Electricity Charges                            | 0.35                                  | 0.53                                  |
| Rent   | 7.22                                  | 7.99                                  |
| Rates and Taxes                                | 0.18                                  | 0.45                                  |
| Repairs and Maintenance                        |                                       |                                       |
| - To Others                                    | 1.50                                  | 0.55                                  |
| Insurance Charges                              | 0.06                                  | 0.06                                  |
| Postage and Telegram                           | 0.08                                  | 1.05                                  |
| Printing and Stationery                        | 0.39                                  | 1.58                                  |
| Vehicle Expenses                               | 0.98                                  | 1.19                                  |
| Travelling and Conveyance                      | 1.03                                  | 3.95                                  |
| Communication Expenses                         | 0.44                                  | 0.45                                  |
| Auditor's Remuneration                         |                                       |                                       |
| - As audit fees                                | 2.01                                  | 1.99                                  |
| Legal and Professional Fees                    | 4.98                                  | 6.31                                  |

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

|                        | For the year ended<br>31st March 2021 | For the year ended<br>31st March 2020 |
|------------------------|---------------------------------------|---------------------------------------|
| Late Filing Fees - GST | 0.06                                  | 0.00                                  |
| Directors Sitting Fees | 1.00                                  | 1.18                                  |
| Warehousing Charges    | 0.15                                  | 0.15                                  |
| Miscellaneous Expenses | 7.27                                  | 7.94                                  |
|                        | <b>27.70</b>                          | <b>35.35</b>                          |

### Note 23 –Other Information

#### a) Contingent Liabilities not provided for:

(Amounts in INR, lakhs)

| Sr.<br>No. | Particulars   | As at<br>31st March 2021 | As at<br>31st March 2020 |
|------------|---|--------------------------|--------------------------|
| 1.         | In respect of guarantee issued by Bank on behalf of the Company | 5.27                     | 5.27                     |

#### b) Disclosure requirement under MSMED Act, 2006

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro enterprises or Small scale enterprises to whom the Company owes any due which are outstanding for more than 45 days as at 31st March 2021.

(Amounts in INR, lakhs)

| Particulars  | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|--|--|--|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | -                                      | 9.87                                   |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | -                                      | -                                      |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | -                                      | -                                      |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | -                                      | -                                      |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | -                                      | -                                      |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made   | -                                      | -                                      |
| Further interest remaining due and payable for earlier years   | -                                      | -                                      |

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

### c) Related Party Disclosures\*

The Management has identified Related Party in accordance with Indian Accounting Standard – 24 “Related Party Disclosures”..

#### i. Key Managerial Personnel of the entity:

- Mr. Hiren Umedray Sanghavi (General Manager)
- Mr. Shamrao R. Landge (Chief Financial Officer)
- Mr. Bhupendra N. Shah (Company Secretary)
- Mr. Pradip Bhar (Director)
- Mr. R. K. Bhagania (Independent Director)
- Mr. Farok J Guzdar (Resigned as President w.e.f. 21st November, 2020)
- Mr. Gaurang Shashikant Ajmera (Director w.e.f 31st July, 2020)
- Mrs. Kavita Biyani (Director w.e.f 22nd December, 2020)

#### ii. Transactions with related parties:

Transactions during the year:

(Amount in INR lakhs)

| Sr. No. | Name of related party      | Nature of transaction                        | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|---------|----------------------------|--|------------------------------------|------------------------------------|
| 1.      | Mr. Farok J Guzdar         | Managerial Remuneration                      | 13.10                              | 4.05                               |
| 2.      | Mr. Shamrao R. Landge      | Salary and Leave encashment                  | 4.28                               | 3.03                               |
| 3.      | Mr. Hiren Umedray Sanghavi | Managerial Remuneration and Leave encashment | 9.93                               | 3.40                               |
| 4.      | Mr. Bhupendra N. Shah      | Salary                                       | 1.80                               | 1.57                               |
| 6.      | Mr. Pradip Bhar            | Director Sitting Fees                        | 0.325                              | 0.175                              |
| 7.      | Mrs. Kusum Dadoo           | Director Sitting Fees                        | -                                  | 0.425                              |
| 8.      | Mr. R. K. Bhagania         | Director Sitting Fees                        | 0.325                              | 0.325                              |
| 9.      | Mr. R. S. Jhawar           | Director Sitting Fees                        | -                                  | 0.25                               |
| 10.     | Mrs. Kavita Biyani         | Director Sitting Fees                        | 0.05                               | -                                  |
| 11.     | Mr. Gaurang Ajmera         | Director Sitting Fees                        | 0.30                               | -                                  |

#### iii. Outstanding balances as at the reporting date:

| Sr. No.                      | Particulars                | As at 31st March, 2021 | As at 31st March, 2020 |
|------------------------------|----------------------------|------------------------|------------------------|
| <b>Reimbursement Payable</b> |                            |                        |                        |
| 1.                           | Mr. Shamrao R. Landge      | -                      | 0.02                   |
| <b>Advance to Employees</b>  |                            |                        |                        |
| 1.                           | Mr. Shamrao R. Landge      | 0.70                   | 0.06                   |
| 2.                           | Mr. Hiren Umedray Sanghavi | 0.03                   | -                      |

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

| Sr. No.               | Particulars                | As at<br>31st March, 2021 | As at<br>31st March, 2020 |
|-----------------------|----------------------------|---------------------------|---------------------------|
| <b>Salary Payable</b> |                            |                           |                           |
| 1.                    | Mr. Hiren Umedray Sanghavi | -                         | 0.30                      |
| 2.                    | Mr. Bhupendra N. Shah      | -                         | 0.15                      |

\*As certified by the management and relied upon by auditors.

- d) Trade Payables, Trade Receivables and Security Deposits are subject to confirmation and reconciliation from respective parties and consequential reconciliations and adjustments arising therefrom, if any. The management, however, does not expect any material deviation.
- e) In the opinion of the Management, the value of realization of Current and Non-Current Assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- f) The Company has filed appeals before the Hon'ble Bombay High Court against disallowance of set-off of brought forward business losses, unabsorbed depreciation and business expenditure for the Assessment Years 2007-08, 2009-10, 2010-11 and 2011-12. The outcomes of these appeals are still pending, however, the tax liability for these years have been fully paid.

### g) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

| Risk                          | Exposure arising from   | Measurement                      | Management  |
|-------------------------------|---|----------------------------------|---|
| Credit risk                   | Cash and cash equivalents, loans, trade receivables, financial assets measured at amortised cost. | Aging analysis<br>Credit ratings | Diversification of bank deposits.                               |
| Liquidity risk                | Borrowings and other liabilities  | Rolling cash flow forecasts      | Availability of committed credit lines and borrowing facilities |
| Market risk – security prices | Investments in equity securities  | Sensitivity analysis             | Portfolio diversification                                       |

### h) Deferred Income Tax

In the absence of virtual uncertainty of sufficient future taxable income, the Company has not recognized deferred tax asset on unabsorbed depreciation and carry forward losses under Income Tax Laws.

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

### i) Earnings Per Share (EPS)

Calculation of Earnings Per Share is as follow:

| Particulars   | For the year ended<br>31st March 2021 | For the year ended<br>31st March 2020 |
|---|---------------------------------------|---------------------------------------|
| Profit/(Loss) attributable to equity holders of the Company (Rs. in Lakhs)                      | (36.32)                               | 107.52                                |
| Weighted average number of Equity Shares for Basic and Diluted EPS (Face Value of Re. 1/- each) | 51.71                                 | 51.71                                 |
| Basic EPS (INR)   | (0.70)                                | 2.08                                  |
| Diluted EPS (INR)   | (0.70)                                | 2.08                                  |

### j) Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Company, in deciding how to allocate resources and assessing performance.

The Company is operating in one business segment only i.e. trading in steel and metals. Hence, no separate disclosure has been made for segment reporting as per IND AS 108 "Operating Segments"

### k) Financial Instruments

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

(Amount in INR lakhs)

| Particulars   | As at 31st March, 2021 |            | As at 31st March, 2020 |            |
|---|------------------------|------------|------------------------|------------|
|   | Carrying Amount        | Fair Value | Carrying Amount        | Fair Value |
| <b>Financial Assets (Current and Non-Current)</b>       |                        |            |                        |            |
| <b>Financial Assets measured at Amortised Cost</b>      |                        |            |                        |            |
| Investments   | 46.00                  | 46.00      | 76.00                  | 76.00      |
| Cash and Cash Equivalents                               | 50.33                  | 50.33      | 84.06                  | 84.06      |
| Bank Balances other than Cash and Cash Equivalents      | 66.27                  | 66.27      | 66.27                  | 66.27      |
| Loans {Refer Note at 23(I)}                             | 500.00                 | 500.00     | 500.00                 | 500.00     |
| Trade Receivables                                       | 44.63                  | 44.63      | 55.32                  | 55.32      |
| Other Financial Assets                                  | 43.67                  | 43.67      | 31.06                  | 31.06      |
| <b>Financial Liabilities (Current and Non-Current)</b>  |                        |            |                        |            |
| <b>Financial Liabilities measured at Amortised Cost</b> |                        |            |                        |            |
| Trade payables  | -                      | -          | 9.87                   | 9.87       |
| Other Financial Liabilities                             | 70.95                  | 70.95      | 74.92                  | 74.92      |

The management considers that carrying amount of Financial Assets and Financial Liabilities are at amortised cost which approximates their Fair Value.

## Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

### l) Details of Loans Given, Investment made and guarantee given covered under section 186 (4) of the Companies Act, 2013

The Company has given loans to following party for their business purposes, which is repayable on demand:

(Amount in INR lakhs)

| Particulars   | As at            | As at            |
|---|------------------|------------------|
|   | 31st March, 2021 | 31st March, 2020 |
| Williamson Financial Services Limited(Refer Note Below) | 500.00           | 500.00           |

**Note:** In earlier years, the Company had given Inter Corporate Loan amounting to Rs. 500 Lakhs. Considering the financial position of the recipient Company, the Management has decided not to recognise interest for the year. However, the Management believes that outstanding dues are fully recoverable and hence, no provision is required at this stage in the Financial Statements.

Refer Note 3 for details of Investments made by the Company.

- m) In response to the COVID-19 crises, the Company has adopted measures to curb the spread of infection and protect the health of its employees. The impact of COVID-19 on the operations of the Company has been significant for the year ended 31st March, 2021. However, it had no impact on the going concern assumption in preparing these financial statements.
- n) There are no significant subsequent events that would require adjustments or disclosures in the Financial Statements as on the date of approval of the Financial Statements.
- o) Previous Year figures have been rearranged/regrouped wherever necessary to correspond with the current year's classification/disclosures.

For **V. Singhi & Associates**  
Chartered Accountants  
Firm Registration No.: 311017E

**(Aniruddha Sengupta)**  
Partner  
Membership No.: 051371

Place: Kolkata  
Date: 30th June, 2021

For and on behalf of the Board of The Standard Batteries Limited  
**PRADIP BHAR**  
Director  
DIN: 01039198

**S R LANDGE**  
Chief Financial Officer

**G S AJMERA**  
Director  
DIN: 00798218

**B N SHAH**  
Company Secretary  
Membership No : A4487







If undelivered please return to:

**THE STANDARD BATTERIES LIMITED**

Rustom Court Building,  
Opp. Podar Hospital,  
Dr. Annie Besant Road,  
Worli, Mumbai-400 030.