



69TH ANNUAL REPORT 2015-2016

Board of Directors

Mr. T.R. Swaminathan, Chairman

Mr. R.S. Jhawar

Mr. Gobind Prasad Saraf

Mrs. Kusum Dadoo

Mr. F.J. Guzdar, Whole-Time-Director

Mr. B.N. Shah, Company Secretary

Mr. S.R. Landge, C.F.O.

Bankers

Bank of India

HDFC Bank

Auditors

Messrs B.K. Khare & Co.

Mumbai

Registrar & Share Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.

Unit-1, Luthra Ind. Premises, 1st Floor,

Safed Pool, Andheri Kurla Road,

Andheri (E), Mumbai - 400 072

Tel. No.: (022) 28 515 606 / 28 515 644

Fax No.: (022) 28 512 885

E-Mail: Sharexindia@vsnl.com

Web: www.sharexindia.com

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 / 2491 9570

E-mail: standardbatteries_123@yahoo.co.in

Website: www.standardbatteries.co.in

CIN: L65990MH1945PLC004452

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Notice of Annual General Meeting:

Notice is hereby given that Sixty Ninth Annual General Meeting of the Company will be held as scheduled below.

Day : Friday
Date : 9th September, 2016
Time : 11.30 a.m.
Venue : WILLINGDON CATHOLIC GYMKHANA, KHAR WEST, MUMBAI-400052

The Agenda for the meeting will be as under:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Statement of Accounts for the financial year ended 31st March, 2016 and report of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. Rama Shankar Jhawar (DIN: 00023792) who retires by rotation and being eligible, offers himself for re-election.
- 3) To ratify the appointment of the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, the appointment of M/s. B. K. Khare & Company, Chartered Accountants, (Firm Registration No 105102W) approved in the 68th Annual General Meeting until 70th Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS:

- 4) To pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 the Company hereby approves the appointment of Mr. F. J. Guzdar (DIN: 00205930) as a Whole-Time Director of the Company for a period of 1 (One) year from 01.10.2016 to 30.09.2017 on the remuneration set out in the draft agreement to be executed between the Company and Mr. F. J. Guzdar placed before this meeting and initialled by the Chairman for the purpose of identification."

- 5) To pass with or without modification the following resolution as a Special Resolution:

"RESOLVED pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, that approval of the members be and is hereby accorded to keep the Register of Members, Index of Members, Register and Index of Debenture holders and such other Registers, as may be required to be maintained under Section 88 of the Companies Act, 2013, together with copies of certificates and documents required to be annexed hereto, at the office of the Registrar and Transfer Agents of the Company, as may be appointed from time to time.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

By order of the Board of Directors

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

F. J. GUZDAR
WHOLE-TIME DIRECTOR
DIN: 00205930

Dated:- 30th May, 2016

Notes:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. The details of the Directors proposed to be appointed/re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached to this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
4. The register of members and share transfer books of the Company will remain closed from Friday, 2nd day of September, 2016 to Friday, 9th day of September, 2016 (both days inclusive).
5. Members are requested to notify immediately any change in their address or bank account particulars:
 - To the Registrar and Transfer Agents of the Company for shares held in physical form; and
 - Directly to their respective Depository Participants with whom they are maintaining their demat accounts and not to the Company/ Registrar and Transfer Agents, for shares held in electronic form.
6. Non-Resident Indian Members are requested to inform **M/S. SHAREX DYNAMIC (INDIA) PVT. LTD**, 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.
7. In all correspondences with the Company, members holding shares in physical form are requested to quote their Folio numbers and those holding shares in electronic form are requested to quote their DP ID number and Client ID number.
8. 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 the 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 Transfer Agents, **M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.**
9. Members desirous of obtaining any information concerning the accounts are requested to write to the Company at least 10 days before the date of the meeting so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with Rules made thereunder, the copy of the Annual Report including Financial Statements, Board's report etc. and this Notice is being sent by electronic mode to those members who have registered their email ids with the Company or with the share transfer agent of the Company or with their respective Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode. To support the 'Green Initiative', the Members who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.
11. Members may also note that the copy of Annual Report will also be available on the Company's website www.standardbatteries.co.in.
12. All documents referred to in the accompanying Notice and the Explanatory Statement, and other statutory registers shall be open for inspection at the Registered Office of the Company between (11.00 am to 1.00 pm) on all working days except Sunday and public holiday up to and including the date of the Annual General Meeting of the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013; and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/S. SHAREX DYNAMIC (INDIA) PVT. LTD. for consolidation into a single folio.

16. Members are requested to bring their copies of the Annual Report to the meeting.

17. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 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 National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall 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 ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 6th September, 2016 (9:00 am) and ends on 8th September, 2016 (5:00 pm). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 3rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participants(s)) :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing password for casting the vote. If you have forgotten your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "THE STANDARD BATTERIES LIMITED"
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rnsah1954@yahoo.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy :
 - (i) Initial password is provided as below at the bottom of the Attendance Slip/Ballot Form for the AGM

EVEN (Remote e-voting Event Number)
USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after 10th August, 2016 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 3rd September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Rajnikant N. Shah, Practising Company Secretary (Membership No. 1629, CP No. 700) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.standardbatteries.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange where the shares of the Company are listed.

ANNEXURE TO THE NOTICE:

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 4 of the Notice and forming part of the Notice dated 30th May 2016.

Item No.4:

Mr. Farok J. Guzdar (DIN:00205930) was re-appointed as a Whole-Time Director of the Company at the Annual General Meeting held on 21st September, 2015 up to 30th September, 2016. The Board Meeting held on 30th May, 2016 has recommended his re-appointment as a Whole-Time Director of the Company for a further period up to 30.09.2017 from 01.10.2016 to comply with provisions of Section 196, 197, 203, Schedule V of the Companies Act, 2013. The remuneration payable to Mr. Farok J. Guzdar (DIN: 00205930) and other terms of employment are set out in the draft agreement to be entered into between the Company and Mr. Farok J. Guzdar (DIN:00205930), keeping in view the provisions of Sections 269, 309, 311 & Schedule XIII of the Companies Act, 1956 and Sections 196, 197, 203 & Schedule V of the Act. His appointment and the remuneration payable to him are subject to the approval of shareholders of the Company at the general meeting.

The general terms of the draft agreement between the Company and Mr. F. J. Guzdar referred to in resolution in item no.4 of the notice are as under.

A. REMUNERATION:

Salary of Rs.70,000/- per month.

B. COMMISSION:

1% commission on the net profit of the Company, subject to a ceiling of 50% of the salary or Rs.120,000/- per annum whichever is less.

C. BENEFITS, PERQUISITES AND ALLOWANCES:

Category A

1. Housing :

Housing I) The expenditure by the Company on hiring furnished accommodation will be subject to the ceiling of sixty percent of the salary of Mr. Farok J. Guzdar.

Housing II) In case the accommodation is owned by the Company, ten percent of the salary of Mr. Farok J. Guzdar shall be deducted by the Company.

Housing III) In case no accommodation is provided by the Company, Mr. Farok J. Guzdar shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing I.

2. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

3. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

4. Leave Travel Concession: For self and family once in a year incurred in accordance with the rules specified by the Company.

5. Club Fees: Fees of Clubs subject to a maximum of two clubs. This will include admission and life membership fees.

6. Personal Accident Insurance: Premium not to exceed Rs.70,000/- per annum.

Explanation: For the purpose of the Category A, "Family" means the spouse, the dependent children and dependent parents of Mr. Farok J. Guzdar.

7. Contribution to the Deferred Annuity @15% of the Salary.

Category B

1. Contribution to deferred annuity will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
2. The Company shall not be liable to pay contribution to Provident Fund and Gratuity.
3. Encashment of Leave at the end of the tenure will not be included in the computation of the ceiling of perquisites.

Category C

1. Provision of the Company maintained car with driver for use in Company's business and personal use and telephone at residence will not be considered as perquisites.
2. The maximum ceiling on perquisites under category A will be restricted to an amount equivalent to the annual salary of Rs. 840,000/- per annum whichever is less.
3. Mr. Farok J. Guzdar is also entitled for privilege leave of one month for every eleven months of service.
4. Mr. Farok J. Guzdar shall also be entitled to attend the meeting of the Board of Directors or any committee thereof from the date of appointment but no sitting fees shall be paid to him.
5. Mr. Farok J. Guzdar shall be paid the aforesaid remuneration by way of salary and perquisites (except commission) as aforesaid, as minimum remuneration, notwithstanding that in any financial year of the Company during the aforesaid period, the Company has made no profit or the profits are inadequate.
6. Mr. Farok J. Guzdar shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.
7. a) Mr. Farok J. Guzdar shall be entitled to first class air or train fare, whichever is convenient and expeditious to the Company and shall be entitled to all expenses incurred by him during such travel within India for the business of Company.

b) In the event of his having travelled outside the Indian Union on behalf of The Company or on Company's business he shall be entitled to all expenses incurred by him during such travels and first class return air passage.

A copy of the draft agreement between the Company and Mr. Farok J. Guzdar referred to at Item No. 4 of the notice will be open for inspection by members

between 11.00 a.m. to 3.00 p.m. on any working day of the Company, at its Registered Office.

Mr. Farok J. Guzdar has over 56 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) from 1989 and as Vice President (Corporate) since 1997. He has also already served the Company as a Whole-Time Director from 1.10.1998. Your Directors feel that the Company would immensely benefit from the aforesaid wide and varied experience possessed by Mr. Farok J. Guzdar. Your Board accordingly recommends his re-appointment.

None of the Directors except Mr. Farok J. Guzdar is interested in the resolution at Item No. 4 of the notice since they relate to his own appointment.

Item No.5:

As required under the provisions of Section 94 the Companies Act, 2013, read along with the Companies (Management and Administration) Rules, 2013, thereunder certain documents such as the Register of Members/Debenture holders, Index thereof and certain other registers, certificates, documents etc., as provided under Section 88 of the Companies Act, 2013 are required to be kept at the registered office of the Company. However, these documents can be kept at any other place in India, in which more than one-tenth of the total number of members resides, with the approval of the members by way of special resolution.

Currently, the Register/Index of Members/Debenture holders, etc., is being maintained at the office of its Registrars & Share Transfer Agents (RTA), Sharepro Services (India) Pvt. Ltd. ('Sharepro') having its office at Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East) Mumbai - 400072.

SEBI vide its Order dated 22nd March, 2016 has directed all client Companies to carry out/switch over their share related activities/RTA, either In-house or to through another RTA, registered with SEBI.

It is therefore proposed to change the place of keeping/maintaining the aforesaid Registers from Sharepro to the office of the Registrar and Transfer Agents of the Company, as may be appointed from time to time. The Company is proposing to appoint M/s. Sharex Dynamic (India) Pvt. Ltd. having its office Unit-1, Luthra Industrial Premises, 1stFloor, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072 with effect from 1st July, 2016 and the aforesaid Registers is proposed to keep with them.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Maharashtra,

Mumbai, as required under the said Section 94 (1) of the Companies Act, 2013 and Rule 15 of The Companies (Management and Administration) Rules, 2013.

Accordingly, the Board of Directors recommend passing of the Special Resolutions as set out in this Notice.

None of the Directors or any of the Key Managerial Personnel including their relatives are concerned or interested in this resolution.

By order of the Board of Directors

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

F. J. GUZDAR
WHOLE-TIME DIRECTOR

Dated :- 30th May, 2016.

Details of the Directors seeking re-appointment/appointment at the Annual General Meeting

Particulars	Mr. R.S. Jhawar	Mr. F.J. Guzdar
Date of Birth	7th November, 1938	5th December, 1937
Date of Appointment	3rd September, 1999	1st October, 1998
Expertise in specific area	A qualified Chartered Accountant with over 35 years experience in Finance & Management in Commercial, HRD, Factory operations, Projects, Rehabilitation/ Restructuring. Worked in the capacity of Group President, Non Executive Director, Group Adviser, etc.	Mr. F J Guzdar has over 56 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) from 1989 and as Vice President (Corporate) since 1997.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	<p>Listed Companies: Williamson Magor & Co. Ltd, Williamson Financial Service Ltd. Asian Hotels (East) Ltd.</p> <p>Unlisted Companies: Bishnauth Investment Ltd., Dufflaghur Investment Ltd, Bengal Chamber of Commerce and Industry Queens Park Property Company Limited</p>	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders' / Investors' Grievance Committees)	<p>Williamson Financial Services Ltd.- Member of Audit and Nomination and Remuneration Committee Chairman of Stakeholders' Relationship Committee.</p> <p>Asian Hotels (East) Ltd. Member of Audit, Stakeholders' Relationship and CSR Committee Chairman of Nomination and Remuneration Committee</p>	Nil
Number of shares held	10	1,165

Board's Report

Dear Members,

Your Directors have pleasure in presenting this Sixty Ninth Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2016.

A. The Extract of the Annual Return in form MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

I. Registration and other Details

- i. CIN: L65990MH1945PLC004452
- ii. Registration Date: 20th June, 1945
- iii. Name of the Company: THE STANDARD BATTERIES LIMITED
- iv. Category: Company Limited by shares
Sub-Category of the Company: Indian Non-Government Company
- v. Address of the Registered Office and contact details:
Rustom Court, Opp. Podar. Hospital, Dr. Annie Besant Road, Worli Mumbai-400030, Maharashtra, India
Tel: (022) 24919570/24919569,
Email: standardbatteries_123@yahoo.co.in
Website: www.standardbatteries.co.in

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2100282	-	2100282	40.62	2100282	-	2100282	40.62	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2100282	-	2100282	40.62	2100282	-	2100282	40.62	-

(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	2100282		2100282	40.62	2100282		2100282	40.62	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2300	6750	9050	0.18	2300	6750	9050	0.18	-
b) Banks / FI	2085	1510	3595	0.07	310	1510	1820	0.04	(50.62)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1378087		1378087	26.65	1378087		1378087	26.65	
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	1382472	8260	1390732	26.89	1380697	8260	1388957	26.87	(0.07)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	490755	23795	514550	9.95	108793	23795	132588	2.56	(74.27)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	494853	587984	1082837	20.94	885018	581638	1466656	28.37	26.18

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-	-
c) Others (specify)										
Trusts	1250	-	1250	0.02	1250	-	1250	0.02	-	-
Clearing member	-	-	-	-	-	-	-	-	-	-
Market Maker	-	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	5	0	5	0.0001	(100)
Non Resident Indians (Repatriated)	3969	765	4734	0.0915	2023	0	2023	0.0391	(57.14)	
Non Resident Indians (Non-Repatriated)	-	-	-	-	1864	760	2624	0.0507	(100)	
Foreign Companies	-	76740	76740	1.48	-	76740	76740	1.48	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	990827	689284	1680111	32.49	998953	682933	1681886	32.51	0.06	
Total Public Shareholding (B)=(B)(1)+(B)(2)	2373299	697544	3070843	59.38	2379650	691193	3070843	59.38		-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4473581	697544	5171125	100	4479932	691193	5171125	100		-

(ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
McLeod Russel India Ltd.	1003820	19.41	N.A	1003820	19.41	N.A	No change
Bishnauth Investments Ltd.	766062	14.81	N.A	766062	14.81	N.A	No change
Williamson Magor & Co.Ltd.	288625	5.56	N.A	288625	5.56	N.A	No change
Williamson Financial Services Ltd.	41775	0.81	N.A	41775	0.81	N.A	No change

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mcleod Russel India Ltd.				
At the beginning of the year	1003820	19.41	1003820	19.41
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change During the year		
At the End of the year	1003820	19.41	1003820	19.41
Bishnauth Investments Ltd.				
At the beginning of the year	766062	14.81	766062	14.81
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change During the year		
At the End of the year	766062	14.81	766062	14.81
Williamson Magor & Co.Ltd				
At the beginning of the year	288625	5.56	288625	5.56
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change During the year		
At the End of the year	288625	5.56	288625	5.56
Williamson Financial Services Ltd.				
At the beginning of the year	41775	0.81	41775	0.81
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change During the year		
At the End of the year	41775	0.81	41775	0.81

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. LIFE INSURANCE CORPORATION OF INDIA				
At the beginning of the year	1080350	20.89	1080350	20.89

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	1080350	20.89	1080350	20.89
2. GOKUL VANIJYA (P) LIMITED				
At the beginning of the year	455374	8.81	455374	8.81
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	-400000 10.07.2015 Sale	-55374 17.07.2015 Sale		
At the End of the year	0	0	0	0
3. THE ORIENTAL INSURANCE COMPANY LIMITED				
At the beginning of the year	162900	3.15	162900	3.15
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	162900	3.15	162900	3.15
4. THE NEW INDIA ASSURANCE COMPANY LIMITED				
At the beginning of the year	84450	1.63	84450	1.63
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	84450	1.63	84450	1.63
5 OLDHAM INTERNATIONAL LTD				
At the beginning of the year	60245	1.17	60245	1.17
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	60245	1.17	60245	1.17
6. UNITED INDIA INSURANCE COMPANY LIMITED				
At the beginning of the year	50387	0.97	50387	0.97
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	50387	0.97	50387	0.97
7. HITESH RAMJI JAVERI				
At the beginning of the year	1675	0.03	64664	1.25

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	+18325 04.09.2015 Transfer	+1440 16.10.2015 Transfer	+29602 20.11.2015 Transfer	+13622 26.02.2016 Transfer			
At the End of the year	1675	0.03	64664	1.25			
8. OLDHAM BATTERIES LTD							
At the beginning of the year	16495	0.32	16495	0.32			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year						
At the End of the year	16495	0.32	16495	0.32			
9. HARSHA HITESH JHAVERI							
At the beginning of the year	17323	0.33	50000	0.97			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	+2677 04.09.2015 Transfer	+1656 04.12.2015 Transfer	+9658 11.12.2015 Transfer	+18686 18.12.2015 Transfer			
At the End of the year	50000	0.97	50000	0.97			
10. JATIN ISHWARLAL VORA							
At the beginning of the year	0	0	0	0			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	+25000 24.07.2015 Transfer	+1658 31.07.2015 Transfer	-2549 07.08.2015 Transfer	-1386 17.08.2015 Transfer	-1700 21.08.2015 Transfer	-4427 04.09.2015 Transfer	-1500 11.09.2015 Transfer
	-15096 16.10.2015 Transfer	+1000 20.11.2015 Transfer	+17631 25.12.2015 Transfer	-1300 08.01.2016 Transfer	-500 29.01.2016 Transfer	-171 05.02.2016 Transfer	
At the End of the year	0	0	0	16660	0.32		
11. ANUSHREYA INVESTMENTS PVT. LTD.							
At the beginning of the year	0	0	57013	1.10			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	+96864 17.07.2015 Transfer	-11272 31.12.2015 Transfer	-15307 08.01.2016 Transfer	-3300 15.01.2016 Transfer	-9972 31.03.2016 Transfer		
At the End of the year	0	0	57013	1.10			

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. RAMA SHANKAR JHAWAR (Director)				
At the beginning of the year	10	0.0002	10	0.0002
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):			No Change During the year	
At the End of the year	10	0.0002	10	0.0002
Mr. FAROK JIMI GUZDAR (Whole-time Director)				
At the beginning of the year	0	0	1165	0.02
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):			No Change During the year	
At the End of the year	1165	0.02	1165	0.02
Mr. GOBIND PRASAD SARAF (Independent Director)				
At the beginning of the year	0	0	10	0.0002
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):			No Change During the year	
At the End of the year	0	0	10	0.0002
Mr. TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN (Independent Director)				
At the beginning of the year	10	0.0002	10	0.0002
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):			No Change During the year	
At the End of the year	0	0	10	0.0002
Kusum Dadoo (Independent Director)				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):			No Change During the year	
At the End of the year	0	0	0	0

Mr. VASANT BALKRISHNA GAITONDE (CFO) Ceased with effect from 9th November, 2015.				
At the beginning of the year	114	0.002	114	0.002
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	114	0.002	114	0.002
Mr. BHUPENDRA NAROTTAMDAS SHAH (Company Secretary)				
At the beginning of the year	5	0.0001	5	0.0001
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	5	0.0001	5	0.0001

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year • Addition • Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Particulars of Remuneration	Mr. F. J. Guzdar (Managing Director)	Total Amount
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,36,000	10,36,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	92,942	92,942
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission		
- as % of profit	-	-
- others	-	-
Others	-	-
Total (A)	11,28,942	11,28,942
Ceiling as per the Act (As per Part B of Schedule V)		

B. Remuneration to other Directors:

Particulars of Remuneration	Total Amount				
	Mr. RAMA SHANKAR JHAWAR	Mr. GOBIND PRASAD SARAF	Mr. TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN	Ms. Kusum Dadoo	
Independent Directors					
• Fee for attending board / committee meetings	-	25000	25000	25000	75,000
• Commission					
• Others					
Total (1)	0	25000	25000	25000	75000
4. Other Non-Executive Directors					
• Fee for attending board / committee meetings	25000	-	-	-	-
• Commission	-	-	-	-	-
• Others	-	-	-	-	-
Total (2)	25000	0	0	0	25000
Total (B)=(1+2)	25000	25000	25000	25000	100000
Total Managerial Remuneration	25000	25000	25000	25000	100000
Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Particulars of Remuneration	Key Managerial Personnel		Total Amount	
	Company Secretary	CFO* Mr. Vasant Balkrishna Gaitonde		
	Mr. Bhupendra Narottamdas Shah			
Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,80,000	1,45,800	3,25,800	
Stock Option	-	-	-	
Sweat Equity	-	-	-	
Commission - as % of profit - others	-	-	-	
Others	-	-	-	
Total	1,80,000	1,45,800	3,25,800	

*Salary to Mr. Vasant Balkrishna Gaitonde paid from 1st April 2015 to 30th September 2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. (I) Number of meeting of the Board:

During the year 2015-16, the Board of Directors met Five times viz. on 29th May, 2015; 7th August, 2015; 21st September, 2015, 13th November, 2015 and 12th February, 2016.

(II) Composition of Audit Committee and Number of Meeting of the Audit Committee:

The Audit Committee comprises of following Directors:

1. MR. T. R. SWAMINATHAN, CHAIRMAN
2. MR. R. S. JHAWAR
3. MR. GOBIND PRASAD SARAF
4. MS. KUSUM DADOO

During the year 2015-2016 the Member of Audit committee met Four times viz. 29th May, 2015; 7th August, 2015; 13th November, 2015 and 12th February, 2016.

C. 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, 2016, 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, 2016 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; and
- (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.

D. 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 independent as laid down under Section 149(6) of the Companies Act, 2013 and

Clause 49 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. 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.

F. Comments on Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B. K. Khare & Co., Statutory Auditors, in their report and by M/s. R. N. Shah & Associates, Company Secretary in Practice, in secretarial audit report.

G. 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.

H. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

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. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

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

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:

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:
Cosepa Fiscal Industries Private Limited (Associate Company)	Reimbursement of Expenses	March 31, 2018	N.A	30th May, 2014	NIL

I. Dividend

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

J. Taxation Matters

The company has claimed set-off of brought forward losses and unabsorbed depreciation relating to assessment years when it was engaged in manufacturing of batteries. The Income tax department has disallowed the set-off of brought forward losses on ground the company has sold the business to 'Exide' in A.Y 98-99. Company's appeal up to A.Y. 06-07 has been accepted by Hon'ble ITAT. The department's appeal up to A.Y 06-07 has not been admitted by High court. For A.Y 07-08, Hon'ble ITAT has given order against company for which the company has filed an appeal before Hon'ble Bombay High Court. In subsequent years up to A.Y 11-12 the department has denied set-off of brought forward losses and unabsorbed depreciation on the same ground. Company has filed appeals before CIT (A) and Hon'ble ITAT against the orders passed. Pending appeals before Hon'ble High court and these appellate authorities the Company continues to claim set-off of the brought forward losses and unabsorbed depreciation in the return of income in the current year. However, out of prudence in the current year, provision is made for the tax payable including interest in respect of earlier years amounting to Rs 0.21 crore (previous year Rs 0.31 crore).

K. Material Changes between the date of the Board report and end of financial year

There have been no material changes and commitments, if any, 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.

L. The 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.

M. A 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.

N. The details about the policy developed and implemented by the Company, if any, on Corporate Social Responsibility initiatives taken during the year;

The Company is not required to constitute a Corporate Social Responsibility Committee 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.

O. 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

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.

➤ the financial summary or highlights;

Particulars	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
Total Income from Operation	85,35,311	16,520,212
Profit before Interest& finance charges, depreciation & taxation	9,46,617	4,835,367
Less: Interest & finance Charges	-	-
Operating profit before depreciation & taxation	9,46,617	4,835,367
Less: Depreciation, amortization & impairment of asset	72746	113,533
Profit before Exceptional Items	8,73,871	4,721,834
Add: Exceptional Items	525000	-
Profit before taxation	13,98,871	4,721,834
Current Tax	(2102000)	(3,035,081)
Prior year Tax Provisions	-	-
Deferred Tax Liability	-	-
Profit after taxation	(7,03,129)	1,686,753
Add: Balance brought forward	(77,365,311)	(79,038,486)
Profit available for appropriation	(78,068,440)	(77,351,733)
Less: Appropriation:	-	-
Transfer to General Reserve	-	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
Less: Additional depreciation charged due to change in useful life	-	13,578
Balance carried forward to Balance Sheet	(78,068,440)	77,365,311

The Company has achieved a turnover of Rs. 85,35,311/- during the year under report as compared to Rs. 16,520,212/- during the previous year reflecting a decline of 48.33 % over the previous year. The net loss of the Company during the year amounted to Rs. (7,03,129)/- compared to net profit of Rs. 1,686,753/- in the previous year.

- a report on the performance and financial position of the associates companies included in the consolidated financial statement is presented.
- the change in the nature of business, if any; : N.A

➤ the details of Directors or key managerial personnel who were appointed or have resigned during the year;

The members in the Sixty Eighth Annual General Meeting had appointed Ms. Kusum Dadoo as a Woman Director with effect from September 21, 2015.

During the year Mr. Vasant Gaitonde ceased to be associated with the Company on account of his death as Chief Financial Officer of the Company on 9th November, 2015.

Mr. Shamrao Ramkisan Landge has been appointed as Chief Financial Officer of the Company with effect from 1st April, 2016.

Re-appointments

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rama Shankar Jhawar (DIN 00023792) will retire in the ensuing Annual General Meeting and being eligible, seek re-appointment. The Board of Directors recommends his re-appointment.

Mr. Farok J. Guzdar (DIN: 00205930 who was appointed as Whole-Time Director holds the office till 30th September, 2016. The Board of Directors recommends his re-appointment for further period of one year from 1st October, 2016 to 30th September, 2017 on the similar terms and conditions.

- **the names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:** N.A
- **the details relating to deposits, covered under Chapter V of the Act:** N.A
- **the details of deposits which are not in compliance with the requirements of Chapter V of the Act:** N.A
- **the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:** N.A
- **the details in respect of 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.

Auditors:

i. AUDITORS AND THEIR REPORT

M/s. B. K. Khare & Co., Chartered Accountants having registration number FRN No. 105102W were appointed as Statutory Auditors of your Company at the 68th Annual General Meeting held on September 21, 2015 for a term of two consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

ii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT 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 for the financial year 2015-16. The report of the secretarial Auditor is annexed to this report as "Annexure B". The report does not contain any qualification.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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 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.

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																
(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;	Mr. Farok J. Guzdar – 1:0.42 W.T.D.																
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Farok J. Guzdar – No Increase Mr. Vasant B. Gaitonde – No Increase Mr. Bhupendra N. Shah – No Increase																
(iii) the percentage increase in the median remuneration of employees in the financial year;	No increase																
(iv) the number of permanent employees on the rolls of company;	3 employees as on 31st March, 2016																
(v) the explanation on the relationship between average increase in remuneration and company performance;	Average increase in remuneration of all employees was Nil % for the year 2016.																
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration of all the KMP's are much below the overall ceilings under the Companies Act, 2013. The Company's profit during the year has decreased and the remuneration of all the KMP's has not been increased during the year.																
(vii) variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	<table border="1" data-bbox="675 921 1327 1067"> <thead> <tr> <th></th> <th>As on 31. 03. 2016</th> <th>As on 31. 03. 2015</th> <th>% increase</th> </tr> </thead> <tbody> <tr> <td>Share Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>BSE</td> <td>8.93</td> <td>6.60</td> <td>26.09%</td> </tr> <tr> <td>Calcutta Stock Exchange</td> <td>Not traded</td> <td>Not traded</td> <td>Not traded</td> </tr> </tbody> </table> <p>The Company has not made any public issue or right issue of the securities in the last 15 years, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange.</p>		As on 31. 03. 2016	As on 31. 03. 2015	% increase	Share Price				BSE	8.93	6.60	26.09%	Calcutta Stock Exchange	Not traded	Not traded	Not traded
	As on 31. 03. 2016	As on 31. 03. 2015	% increase														
Share Price																	
BSE	8.93	6.60	26.09%														
Calcutta Stock Exchange	Not traded	Not traded	Not traded														
(viii) 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;	No increase in Salaries of Employees during the Financial Year 2015-16.																
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration of Key Managerial Personnel has not been increased in 2015-16, compared to 2014-15, whereas the Profit Before Tax and exceptional items declined by 48.3% in 2015-16, compared to 2014-15.																
(x) the key parameters for any variable component of remuneration availed by the Directors;	There is no variable component of remuneration availed by any of the Directors.																

(xi) the ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year; and	The Whole-Time Director is the highest paid Director. No employee received remuneration higher than the Whole-Time Director
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2016 is as per Remuneration policy of the Company

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

➤ **Composition of Audit Committee:**

The present Audit Committee consists of the following Directors:

1. MR. T. R. SWAMINATHAN, CHAIRMAN
2. MR. R. S. JHAWAR
3. MS. KUSUM DADOO
4. MR. GOBIND PRASAD SARAF

➤ **Vigil Mechanism/Whistle Blower Policy:**

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

➤ **Dematerialization**

More than 86.51% 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.

➤ **Following details are also available on the website of the Company i.e on www.standardbatteries.co.in**

1. The details of such familiarisation programmes
2. The policy on Related Party Transactions

➤ **Management Discussion and Analysis Report:**

In terms of the provisions of Regulation 34(2)(e) of the Listing Regulations, 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. 2015-16 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 Expert in financial sector, and are helping the Company in making good Investment.

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:

- (1) Identification of the diverse risks faced by the company.
- (2) The evolution of appropriate systems and processes to measure and monitor them.
- (3) Risk management through appropriate mitigation strategies within the policy framework.
- (4) Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- (5) Reporting these risk mitigation results to the appropriate managerial levels.

SUBSIDIARY COMPANY

As there are no subsidiaries of the company, investment made in subsidiaries is nil.

HUMAN RESOURCES

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

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company operates in only single segment. Hence segment wise performance is not applicable.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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 as well as the, 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.

➤ Acknowledgments:

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
Dated: May 30, 2016

T. R. SWAMINATHAN
(DIN: 00469558)
CHAIRMAN

Annexure - A

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

This policy is 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. Devising a policy on Board diversity.
- d. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- e. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3. DEFINITIONS:

- 3.1 **Board** means Board of Directors of the Company.
- 3.2 **Director** means Directors of the Company.
- 3.3 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 3.4 **Company** means The Standard Batteries Ltd.
- 3.5 **Independent Director** means Independent Director as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or under the Companies Act, 2013.
- 3.6 **Key Managerial Personnel** means Key Managerial Personnel as defined Section 2(51) of the Companies Act, 2013.
- 3.7 **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.

4. GENERAL APPOINTMENT CRITERIA:

- 4.1 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.
- 4.2 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.
- 4.3 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.

5. 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.

6. 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.

7. 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.

8. CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD:

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

8.1 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

8.2 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 bonafide 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.

8.3 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.

9. 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.

10. REMUNERATION:

10.1 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.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

11. 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
Dated: May 30, 2016

T. R. SWAMINATHAN
(DIN: 00469558)
CHAIRMAN

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

(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 me 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, 2016 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, 2016 according to the provisions of-

- (i) The Companies Act, 1956 and the Rules made under that Act and 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, 1992;
- (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, 2016:

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- 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 Agreements with Bombay Stock Exchange Limited.

(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.

(viii) Maharashtra Shop and Establishment Act, 1948.

(ix) Maharashtra Value Added Tax Act, 2002.

(x) Maharashtra Professional Tax Act, 1975.

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.

We further report that

The Board of Directors 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.

Place: Mumbai
Date: May 30, 2016

For R. N. Shah & Associates
Company Secretaries
(Rajnikant N. Shah)
Proprietor
FCS NO: 1629
C P NO: 700

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.

To,

'Annexure A'

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.

Place: Mumbai
Date: May 30, 2016

For R. N. Shah & Associates
Company Secretaries

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Standard Batteries Limited**

Report on the Financial Statements

1. We have audited the accompanying financial statements of Standard Batteries Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2016, and the Statements of Profit and Loss and Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 purpose 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 and Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. On the basis of written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, 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 over financial reporting 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Notes forming part of Financial Statements', Significant Accounting Policies. (Refer Note No. 1.2)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. K. Khare & Co.
Chartered Accountants
 Firm's Registration Number 105102W

Naresh Kumar Kataria
Partner
 Membership Number 037825

Mumbai, 30th May 2016.

Annexure A to the Auditor's Report referred to in our report of even date:

- 1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the 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 accounts.
- (c) The Company has no immovable properties and hence Clause 3(i)(c) is not applicable to the company
- 2. The Company does not hold any inventories and hence Clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- 3. The Company has not granted any loans to parties covered in the register maintained under section 189 of Companies Act, 2013. Therefore, clause 3(iii) (a), (b) & (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- 4. In our opinion and according to the information and explanations given to us the provisions of section 186 of the Companies Act, 2013 have been complied with. During the year, the Company has not provided loan to any of its Directors', therefore, provisions of section 185 were not applicable during the year.
- 5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, no order has been passed by the Company Law Board or National Company Law Commission or Reserve Bank of India or any court or any other tribunal on the Company. The clause 3(v), therefore is not applicable to the company.
- 6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the Company.
- 7. (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with the appropriate authorities.
- (b) According to the records of the company and information and explanations given to us there

are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the relevant authority other than the following disputed demands

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs. In '000)
1. Cuttack			
Central Sales Tax Act 1956 AY 96-97	Sales Tax	Appellate Tribunal	74
Odisha Sales Tax Act 1947 AY 95-96	Sales Tax	Appellate Tribunal	284
Odisha Sales Tax Act 1947AY 96-97	Sales Tax	Appellate Tribunal	188
Odisha Sales Tax Act 1947 AY 97-98	Sales Tax	Appellate Tribunal	193
			739
2. Guwahati			
Central Sales Tax Act 1956 AY 94-95	Sales Tax	Appellate Tribunal	59
Central Sales Tax AY Act 1956 95-96	Sales Tax	Appellate Tribunal	228
Central Sales Tax Act 1956 AY 96-97	Sales Tax	Appellate Tribunal	314
Central Sales Tax AY Act 1956 97-98	Sales Tax	Appellate Tribunal	381
Assam Sales Tax Act 1993 AY 93-94	Sales Tax	Appellate Tribunal	72
Assam Sales Tax Act 1993 AY 94-95	Sales Tax	Appellate Tribunal	341
Assam Sales Tax Act 1993 AY 95-96	Sales Tax	Appellate Tribunal	396
Assam Sales Tax Act 1993 AY 96-97	Sales Tax	Appellate Tribunal	48
Assam Sales Tax Act 1993 AY 97-98	Sales Tax	Appellate Tribunal	246
			2085
3. Indore			
Madhya Pradesh General Sales Tax Act 1958 AY 1997-98	Sales Tax	Appellate Tribunal	54
4. Termination/Retirement Benefits		High Court	465
5. Provident Fund Penalty		PF Tribunal	1457
			1922
6. Income Tax Act 1961 (A.Y.)			
1974-75		Bombay High Court	898
1975-76		Bombay High Court	110
1978-79		Bombay High Court	105
1980-81		Bombay High Court	327
2007-08		CIT (A)	10
			1450
Total			6250

8 On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not borrowed any money from financial institution or bank or debenture holders as at the Balance Sheet date.

9 On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans.

- 10 On the basis of our examination of the relevant records of the Company, carried out in accordance with generally accepted auditing practices and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11 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.
- 12 The Company is not a 'Nidhi Company', therefore, clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- 13 On the basis of examination of relevant records and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. The Company has disclosed the details of transactions with related parties in the Financial Statements as required by the applicable accounting standards.
- 14 The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit; therefore, clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- 15 On the basis of examination of relevant records and according to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- 16 On the basis of examination of relevant records and according to the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration Number 105102W

Naresh Kumar Kataria
Partner
Membership Number 037825

Mumbai, 30th May 2016.

Annexure B To The Independent Auditor's Report Of Even Date On The Financial Statements Of Standard Batteries Limited

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 over financial reporting of Standard Batteries Limited ("the Company") as of March 31, 2016 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 based on the internal control over financial reporting 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 financial statements in accordance with generally accepted accounting principles, 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on, the internal control over financial reporting 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.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration Number 105102W

Naresh Kumar Kataria
Partner
Membership Number 037825

Mumbai, 30th May 2016

Balance Sheet as at 31st March, 2016

	Notes	31st March, 2016 Rs.	31st March, 2015 Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a Share Capital	2.1	5,171,125	5,171,125
b Reserves and Surplus	2.2	45,723,936	46,427,065
		50,895,061	51,598,190
2 Current Liabilities			
a Trade Payables		-	-
b Other Current Liabilities	2.3	17,047,912	17,097,056
c Short-term Provisions	2.4	12,769,280	10,390,741
		29,817,193	27,487,797
		80,712,254	79,085,988
II ASSETS			
1 Non Current Assets			
a Fixed Assets			
i. Tangible Assets	2.5	135,285	192,031
b Non Current Investments	2.6	1,600,000	3,000,000
c Other Non Current Assets	2.7	39,341,527	41,641,527
		41,076,812	44,833,558
2 Current Assets			
a Inventories		-	-
b Trade Receivables	2.8	2,967,598	6,073,223
c Cash & Bank Balances	2.9	11,105,436	2,361,011
d Short-term Loans & Advances	2.10	25,227,449	25,246,691
e Other Current Assets	2.11	334,959	571,504
		39,635,442	34,252,430
		80,712,254	79,085,988
Refer Significant Accounting Policies and Notes to Accounts	1 & 2		

For B.K. Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

(B.N. SHAH)
Company Secretary

(T.R. Swaminathan)
Director Din: 00469558

Naresh Kumar Kataria
Partner

(S.R. LANDGE)
C.F.O.

(F.J. GUZDAR)
Wholetime Director
Din: 00205930

(M. No. 037825)
Place: Mumbai
Date: 30th May, 2016

Place: Kolkata
Date: 30th May, 2016

Statement of Profit and Loss for the year ended 31st March, 2016

	Notes	31st March, 2016 Rs.	31st March, 2015 Rs.
Revenue from Operations			
Sales of traded goods (Steel and steel products)		16,74,933	66,27,671
Less: Sales Tax		79,759	3,15,603
Revenue from Operations (net)		15,95,174	63,12,068
Other Income	2.12	69,40,137	1,02,08,144
Total Revenue		85,35,311	1,65,20,212
Expenses			
Purchase for Resale of traded goods		14,76,238	58,62,575
Employee Benefit Expenses	2.13	15,49,991	14,60,380
Depreciation	2.5	72,746	1,13,533
Other Expenses	2.14	45,62,465	43,61,890
Total Expenses		76,61,440	1,17,98,378
Profit/(Loss) before Exceptional and Extraordinary Items & Tax		8,73,871	47,21,834
Exceptional Items	2.15	5,25,000	-
Profit/(Loss) before Extraordinary Items & Tax		13,98,871	47,21,834
Extraordinary Items		-	-
Profit/(Loss) before Tax		13,98,871	47,21,834
Tax provision for current year		(21,02,000)	(30,35,081)
Profit / (Loss) After Tax for the period from Continuing Operations		(7,03,129)	16,86,753
Earnings Per Share			
(Face value of Re.1.00 each)			
Basic and diluted earnings per share (Rs.)		(0.14)	0.33
Refer Significant Accounting Policies and Notes to Accounts		1 & 2	

For B.K. Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

(B.N. SHAH)
Company Secretary

(T.R. Swaminathan)
Director **Din: 00469558**

Naresh Kumar Kataria
Partner

(S.R. LANDGE)
C.F.O.

(F.J. GUZDAR)
Wholetime Director
Din: 00205930

(M. No. 037825)
Place: Mumbai
Date: 30th May, 2016

Place: Kolkata
Date: 30th May, 2016

Cash Flow Statement for the year ended 31st March 2016

	31st March, 2016 Rs.	31st March, 2015 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before Taxation before Extraordinary items.	13,98,871	47,21,834
Adjustment for :		
- Depreciation	72,746	1,13,533
- Interest income on FD and ICD	(67,11,225)	(70,89,397)
- Loss on sale of investments	15,75,000	
- Liabilities written back	(21,00,000)	
Operating Profit / (Loss) before working capital changes	<u>(57,64,608)</u>	<u>(22,54,030)</u>
Adjustment for :		
- (Increase)/ Decrease in trade receivables	31,05,625	(47,53,150)
- (Increase)/ Decrease in short term loans and advances	19,242	(12,879)
- (Increase)/ Decrease in other current assets	2,36,545	(3,36,880)
- Increase/ (Decrease) in trade payables	-	-
- Increase/ (Decrease) in other current liabilities	(49,144)	78,688
- Increase/ (Decrease) in short term provisions	9,47,662	29,204
Cash generated from / (used in) operations	<u>(15,04,677)</u>	<u>(72,49,047)</u>
Taxes Paid	<u>(6,71,123)</u>	<u>(7,10,344)</u>
Net Cash (used in) / from Operating Activities	<u><u>(21,75,800)</u></u>	<u><u>(79,59,391)</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Fixed Assets purchased	(16,000)	(1,550)
Interest income on FD and ICD	67,11,225	70,89,397
Bank balances not considered as cash and cash equivalent	(72,00,000)	(46,64,527)
Receipt/(payment) of ICD's	-	70,00,000
Sale of Investments	19,25,000	-
Net cash (used in) / from Investing Activities	<u><u>14,20,225</u></u>	<u><u>94,23,320</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Net cash (used in) / from Financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,55,575)	14,63,929
Cash and cash equivalents at beginning of the period (Refer Note 2.9 A)	23,61,011	8,97,082
Cash and cash equivalents at end of the period (Refer Note 2.9 A)	16,05,436	23,61,011
Refer Significant Accounting Policies and Notes to Accounts		
Note: The above cash flow statement has been computed by using Indirect Method as prescribed under AS-3 Cash Flow Statements.		

For B.K. Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

(B.N. SHAH)
Company Secretary

(T.R. Swaminathan)
Director Din: 00469558

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(S.R. LANDGE)
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(F.J. GUZDAR)
Wholetime Director
Din: 00205930

(M. No. 037825)
Place: Mumbai
Date: 30th May, 2016

Place: Kolkata
Date: 30th May, 2016

1. NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

1.1 STATEMENT OF ACCOUNTING POLICIES AND PRACTICES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These accounts have been prepared under historical cost convention on accrual basis of accounting and to comply in all the material aspects with (a) applicable accounting principles in India; (b) the Accounting Standards issued by the Institute of Chartered Accountants of India; and (c) relevant provisions of the Companies Act, 2013.

All assets & liabilities have been classified as current & non – current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956. Based on the nature of activities undertaken by the Company and their realization 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 & liabilities.

b) USE OF ESTIMATES

The preparation of Financial Statement requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in the preparation of the financial statement are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase / acquisition cost and incidental cost incurred to bring the assets to their location and working condition.

Carrying amount of cash generating units/assets is reviewed at Balance Sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at net selling price or value in use whichever is higher. Impairment loss, if any, is recognized whenever the carrying amount exceeds recoverable amount.

d) INVESTMENTS:-

Long-term investments are stated at cost less provision for permanent diminution in value of such investments, if any.

e) REVENUE RECOGNITION:-

- i) Sales are recognized on transfer of significant risks and rewards to the customer.
- ii) Insurance, sales tax refund and other claims are accrued when there is reasonable certainty of their realization.
- iii) Interest income is accounted on accrual basis at the contractual rate.

f) DEPRECIATION:-

Depreciation on computers is provided on straight line basis and for other assets, on the written down value basis in accordance with their useful lives and in the manner prescribed in Schedule II to the Companies Act, 2013. Assets costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

g) RETIREMENT BENEFITS:

Defined contribution plans:

The Company makes superannuation contribution to specific contribution plan for qualifying employees. Under the scheme the Company is required to contribute specific percentage of the payroll costs to fund the benefits

Defined benefit plans:

Company's liability towards long term compensated absences is determined by the independent actuaries, using projected unit credit method. The Company makes contribution towards annuity plan at contractually specified percentage of the salary annually.

h) EARNINGS PER SHARE:-

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earnings Per Share".

Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year.

i) TAXATION:-

Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Tax expense comprises of current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates and tax laws.

Deferred tax assets and deferred tax liabilities are recognized for future tax consequences attributable to the timing differences between taxable incomes and accounting income that are capable of reversal in one or more subsequent period and are measured using tax rates enacted or substantially enacted as at the Balance Sheet date. Deferred tax Assets arising from timing difference are recognized unless in the management judgment, only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax asset is revised at each Balance Sheet date.

j) ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

1.2 CONTINGENT LIABILITIES NOT PROVIDED FOR, IN RESPECT OF :-

	Particulars	31st March, 2016	31st March, 2015
a)	Guarantees given by banks	5,26,309	5,26,309
b)	Amount uncalled on partly paid shares	10,000	10,000
c)	Sales tax matters under dispute.	95,527	95,527
d)	Income tax matters under appeal:		
	i. decided in favour of the Company but disputed by the income tax authorities.	14,40,213	14,40,213
	ii. contested by the Company	26,19,254	26,19,254
e)	Claims against Company not acknowledged as debts.		
	Provident Fund	14,57,244	14,57,244
	Termination/Retirement Benefits	4,65,191	4,42,277
	Others	16,48,658	16,48,658

1.3 Balances in trade payable and receivable, advances and deposits are subject to confirmation and reconciliation. Adjustments, if any, will be made on completion of this process.

1.4 The Company has claimed set-off of brought forward losses and unabsorbed depreciation relating to assessment years when it was engaged in manufacturing of batteries. The Income tax department has disallowed the set-off of brought forward losses on ground the company has sold the business to 'Exide Industries Ltd.' in A.Y 98-99. The department's appeal up to A.Y 06-07 has been dismissed by High court. For A.Y 07-08, Hon'ble ITAT has given order against company for which the company has filed an appeal before

Hon'ble Bombay High Court. In subsequent years up to A.Y 11-12 the department has denied set-off of brought forward losses and unabsorbed depreciation on the same ground. Company has filed appeals before CIT(A) and Hon'ble ITAT against the orders passed. Pending appeals before Hon'ble High court and these appellate authorities the company continues to claim set-off of the brought forward losses and unabsorbed depreciation in the return of income in the current year. However out of prudence, provision is made for the tax payable amounting to Rs.0.21 crores (previous year Rs. 0.31 crores).

1.5 The Company had in the previous year reviewed and revised the useful life of assets as per the

rates prescribed in Schedule II to the Companies Act 2013. The carrying amount of assets as of 1st April 2014 was depreciated as per the revised remaining useful life resulting in additional charge of Rs. 33,178. Further in respect of assets where the revised remaining useful life was Nil as at 1st April 2014, the additional charge of Rs. 13,578 was adjusted against deficit in Statement of Profit and Loss.

1.6 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.

1.7 Details of Loans and Advances

Particulars	Year	Balance at the year end (Rs.)	Maximum amount outstanding during the year (Rs.)	Purpose for which the loan is advanced
Williamson Financial Services Ltd	2015-16	2,50,00,000	2,50,00,000	Business Purpose
	2014-15	2,50,00,000	3,20,00,000	

1.8 EARNINGS PER SHARE:-

Particulars	For the year ended March 31st, 2016	For the year ended March 31st, 2015
Numerator used for calculating basic and diluted earnings per share Profit after taxation (in Rs.)	(7,03,129)	16,86,753
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	51,71,125	51,71,125
Nominal value per share (in Rs.)	1.00	1.00
Basic and diluted earnings per share (in Rs.)	(0.14)	0.33

1.9 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18 IS AS FOLLOWS:-

Sr. No.	Name of the Related Party	Description of Relationship	Nature of Transaction	For the year ended March 31st, 2016	For the year ended March 31st, 2015
1.	Mr. F. J. Guzdar (Whole Time Director)	Key Management Personnel	Managerial Remuneration Net Payable/Receivable	11,28,942 -	11,30,610 -
2.	Cosepa Fiscal Industries Private Limited	Associate Company (1)	Reimbursement of Expenses Net Payable	3,03,000 37,293	3,03,000 -
3.	Williamson Financial Services Ltd.	Companies over which Director are able to exercise significant influence	Receipt of Income Net Receivable	30,00,000 -	33,29,093 -
4.	Williamson Magor & Co. Ltd.	Companies over which Director are able to exercise significant influence	Receipt of Income Net Receivable	96,300 24,075	96,300 -

(1) Pursuant to the sale of shares of Cosepa Fiscal Industries Pvt. Ltd. on March 30th 2016 the shareholding of the Company has been reduced to 16.67%. Accordingly the said company has ceased to be Associate on and from March 31st 2016.

1.10 Segment Reporting

A. Primary Segment- Business Segment

The Company's business activity falls within a single business segment viz. 'trading sales'. Hence, there are no separate reportable primary segments as defined by Accounting Standard 17 on "Segment Reporting".

B. Secondary Segment- Geographical Segment

The Company is doing only domestic sale so there is no secondary segment report.

For B.K. Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

(B.N. SHAH)
Company Secretary

(T.R. Swaminathan)
Director Din: 00469558

Naresh Kumar Kataria
Director
Partner
(M. No. 037825)
Place: Mumbai
Date: 30th May, 2016

(S.R. LANDGE)
C.F.O.

(F.J. GUZDAR)
Wholetime Director
Din: 00205930

Place: Kolkata
Date: 30th May, 2016

1.11 The Company does not have employees exceeding 20 in number. Hence the provisions of Gratuity Act, 1972, Employees Provident Fund and Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948 are not applicable to the Company.

1.12 As per information available with the Company, there are no amounts payable to micro, small and medium enterprises. Hence, disclosure under section 22 of Micro, Small and Medium Enterprises Development act, 2006 is not applicable.

1.13 Previous year's figures are re-grouped and rearranged wherever necessary.

Notes to Accounts as at 31st March, 2016

		31st March, 2016 Rs.	31st March, 2015 Rs.
2.1	Share Capital		
	Authorised		
	14,75,00,000 (P.Y. 14,75,00,000) Equity shares of Re.1/- each (P.Y. Re 1/-)	14,75,00,000	14,75,00,000
	25,000 (P.Y. 25,000) Cumulative Redeemable Preference shares of Rs. 100/- each (P.Y. Rs. 100/-)	25,00,000	25,00,000
		<u>15,00,00,000</u>	<u>15,00,00,000</u>
	Issued, Subscribed and Fully Paid-up		
	51,71,125 Equity shares of Re.1.00 each (P.Y 51,71,125 shares of Re 1/- each)	51,71,125	51,71,125
		<u>51,71,125</u>	<u>51,71,125</u>

- a There is no change during the year in opening number of shares issued, subscribed and paid up.
- b In Financial Year 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.1.00 each.
Terms/ Rights attached to Equity shares.
- c The company has only one class of Equity shares with par value of Re.1/- per share. Each holder of Equity shares is entitled to one vote per share.
- d Details of Shareholders holding more than 5% Shares

Name of the Share Holder	No of Shares Held	Percentage of total share holding 31st March, 2016	No of Shares Held	Percentage of total share holding 31st March, 2015
Mcleod Russel India Limited	10,03,820	19	10,03,820	19
Life Insurance Corporation of India	10,80,350	21	10,80,350	21
Bishnauth Investments Ltd	7,66,062	15	7,66,062	15
Gokul Vanijya (P) Ltd	4,55,374	9	4,55,374	9
Williamson Magor & Co Ltd	2,88,625	6	2,88,625	6

2.2 Reserves & Surplus

a Capital Reserve	12,66,534	12,66,534
b Securities Premium Reserve	12,25,25,842	12,25,25,842
c Deficit in Statement of Profit and Loss Account		
Balances as per last financial statement	(7,73,65,311)	(7,90,38,487)
Add: Profit/(Loss) for the year	(7,03,129)	16,86,753
Less : Additional depreciation charge due to change in useful life (Refer note 1.5)	-	13,578
Net surplus/ (loss)	(7,80,68,440)	(7,73,65,311)
	4,57,23,936	4,64,27,065

Notes to Accounts as at 31st March, 2016

		31st March, 2016 Rs.	31st March, 2015 Rs.
2.3	Other Current Liabilities		
	Liability for expenses	1,66,96,398	1,65,48,255
	Wages Payable	2,22,354	4,21,441
	Annuity Payable	1,29,160	1,27,360
		1,70,47,912	1,70,97,056
2.4	Short-term Provisions		
	Provision for Income tax (Net of advance taxes and TDS)	82,84,355	59,33,833
	provisions for statutory liabilities	44,84,925	44,56,908
		1,27,69,280	1,03,90,741

Note 2.5 Fixed Assets

Particulars	Gross Block (at Cost)				Depreciation				As at 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015
	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31 March, 2016	As at 1st April, 2015	For the year	Adjustment against surplus in retained earnings	Deductions during the year			
Tangible Assets											
Computers	1,93,030	16,000	-	2,09,030	1,82,066	12,828	-	-	1,94,894	14,136	10,964
Furniture, fittings	91,411	-	-	91,411	90,530	457	-	-	90,987	424	881
Office Equipments	1,06,415	-	-	1,06,415	1,06,415	-	-	-	1,06,415	-	-
Vehicles	4,96,346	-	-	4,96,346	3,16,160	59,461	-	-	3,75,621	1,20,725	1,80,186
Current Years Total	8,87,202	16,000	-	9,03,202	6,95,171	72,746	-	-	7,67,917	1,35,285	1,92,031
Previous Years Total	8,85,652	1,550	-	8,87,202	5,68,060	1,13,533	13,578	-	6,95,171	-	-

Notes on Accounts as at 31st March 2016

		31st March, 2016 Rs.	31st March, 2015 Rs.
2.6	Non-Current Investments		
	Non trade, Unquoted		
	National Savings Certificates		
	(Deposited with Government Authorities)	57,000	57,000
	Less : Provision for Irrecoverable Investments	57,000	57,000
		-	-
	200 Equity shares (P.Y. 200) of Rs 100/- each (P.Y. Rs.100/- each) of Powerpac Industries Private Limited Rs. 50/- paid up.	10,000	10,000
	Less : Provision for diminution in value of shares	10,000	10,000
		-	-
	400000 Equity shares (P.Y. 7,50,000) of Rs 10/- each (P.Y. Rs.10/-) of Cosepa Fiscal Industries Pvt. Ltd	40,00,000	75,00,000
	Less : Provision for diminution in value of shares	24,00,000	45,00,000
		16,00,000	30,00,000
		16,00,000	30,00,000
	Note :		
	Aggregate value of unquoted investments (at cost)	16,00,000	30,00,000
2.7	Other Non-Current Assets		
	(Unsecured and considered good, unless otherwise stated)		
	Term deposits with banks with maturity period more than 12 months	3,93,41,527	4,16,41,527
		3,93,41,527	4,16,41,527
	Term deposits with bank includes Rs. 527000/- (Previous year Rs.527000/-) held as lien by bank against guarantees issued on behalf of the Company.		
2.8	Trade Receivables		
	Outstanding for a period less than six months from the date they are due for payment		
	- Unsecured, Considered Good	-	60,73,223
	Other Trade Receivables		
	- Unsecured, Considered Good	29,67,598	29,67,598
		29,67,598	60,73,223

Notes on Accounts as at 31st March 2016

2.9	Cash & Bank Balances	31st March, 2016 Rs.	31st March, 2015 Rs.
	A Cash and cash equivalents:		
	Cash on hand	-	-
	Bank Balances		
	In current Accounts	16,05,436	23,61,011
		16,05,436	23,61,011
	B Other Bank Balances		
	Deposit account:		
	Term deposits with banks with maturity period less than 12 months	95,00,000	-
		95,00,000	-
		1,11,05,436	23,61,011
2.10	Short-term Loans & Advances		
a	Balance with government authorities		
	(Unsecured, considered good, unless otherwise stated)		
	Considered Good		
	Advances recoverable in cash or kind or for value to be received	-	-
	Deposit with Public Bodies & Others	2,10,000	2,10,000
	Considered Doubtful		
	Sales tax and Gratuity	30,87,367	30,87,367
	Deposit with Public Bodies & Others	18,85,650	18,85,650
	Balances with Central Excise Authority	21,08,767	21,08,767
		70,81,784	70,81,784
	Less : Provision for doubtful advances	70,81,784	70,81,784
		2,10,000	2,10,000
b	Other Loans and Advances		
	Prepaid Expenses	17,449	36,691
	Inter Corporate Deposits (Refer note 1.6)	2,50,00,000	2,50,00,000
		2,50,17,449	2,50,36,691
	Grand Total	2,52,27,449	2,52,46,691

Notes on Accounts as at 31st March, 2016

		31st March, 2016 Rs.	31st March, 2015 Rs.
2.11	Other Current Assets		
	Interest Accrued but not due	3,10,884	5,71,504
	Rent Receivable	24,075	
		<u>3,34,959</u>	<u>5,71,504</u>
2.12	Other Income		
	Interest Income		
	- Interest on FDs	37,11,225	37,60,304
	- Interest on ICDs	30,00,000	33,29,093
	- Income tax refund	1,32,612	
	Rental Income	96,300	96,300
	Excise Modvat Claim Received	-	29,16,409
	Insurance Claim Received	-	1,06,038
		<u>69,40,137</u>	<u>1,02,08,144</u>
2.13	Employee Benefits Expense		
	Employees Remuneration		
	Salaries	12,66,713	11,75,038
	Contribution to provident and other funds	1,26,000	1,26,000
	Leave Encashment	70,000	70,000
	Welfare Expenses	87,278	89,342
		<u>15,49,991</u>	<u>14,60,380</u>

2.14 Other Expenses	31st March, 2016 Rs.	31st March, 2015 Rs.
Electricity / Water Charges	1,09,140	1,20,919
Rent	7,17,616	6,81,984
Rates and taxes	6,560	9,440
Repairs		
To Building	34,705	1,58,302
To Other Assets	21,617	31,728
Insurance	22,149	13,151
Postage and Telegram	1,64,808	1,67,274
Printing and Stationery	1,02,982	99,752
Vehicle expenses	2,76,243	2,55,892
Travelling and conveyance	3,50,306	4,22,562
Communication expenses	59,941	58,808
Service Charges	1,29,900	1,21,608
Auditor's remuneration :		
- Statutory audit fees	1,43,125	1,40,450
- Taxation services	59,197	-
Miscellaneous expenses	5,61,792	4,44,675
Interest on TDS , Service Tax & Profession Tax	100	29,982
Legal and professional fees	16,44,323	14,74,679
Director's fees	1,00,000	82,500
Service tax expenses	57,961	48,185
Balance carried forward	<u>45,62,465</u>	<u>43,61,890</u>

2.15 Exceptional Item

Provision Written Back	21,00,000	-
Loss on sale of shares	(15,75,000)	-
Net Excess Provision Written Back	5,25,000	-

Note:

During the year the company sold 3,50,000 shares of COSEPA FISCAL INDUSTRIES PVT LTD @ 5.50 per share. There was a loss of Rs.15,75,000/- in the transaction. Excess provision towards diminution in value of shares amounting to Rs.21,00,000/- was written back in Profit & Loss Account.

ADDITIONAL INFORMATION

1	AMOUNT REMITTED DURING THE PERIOD IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS	NIL	
		31st March, 2016	31st March, 2015
	Number of non-resident shareholders	17	17
	Number of shares held by them	80145	80145
	Year to which dividend relates	N.A.	N.A.
	Amount remitted (net of taxes)	N.A.	N.A.
2	Directors' Remuneration		
	Salary	8,40,000	8,40,000
	Leave Encashment	70,000	70,000
	Directors Sitting Fees	1,00,000	82,500
	Contribution to Provident & other Funds	1,26,000	1,26,000
	Other Perquisites	92,942	94,610
		<u>12,28,942</u>	<u>12,13,110</u>

In view of inadequacy of profits, no commission is payable to the Directors. Hence computation under Section 198 of the Companies Act, 1956, has not been given.

Form NO. MGT-12**Polling Paper**

(Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

Name of the Company : **THE STANDARD BATTERIES LIMITED**

Registered office: Rustom Court, Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai-400 030.
(CIN No.:L65990MH1945PLC004452)(E-Mail: standardbatteries_123@yahoo.co.in)
(Website:www.standardbatteries.com) (Tel no: 022 24919569)

BALLOT PAPER

Sl. No.	Particulars	Details
1	Name of the First Named Shareholder (in block letters)	
2	Postal address	
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Share

I hereby exercise my vote in respect of Ordinary/Special resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the 69th Annual General Meeting of the Company held on 9th September 2016 (Friday at 11.30 a.m.) at Wellingdon Catholic Gymkhana, Khar West, Mumbai-400 052 in the following manner:

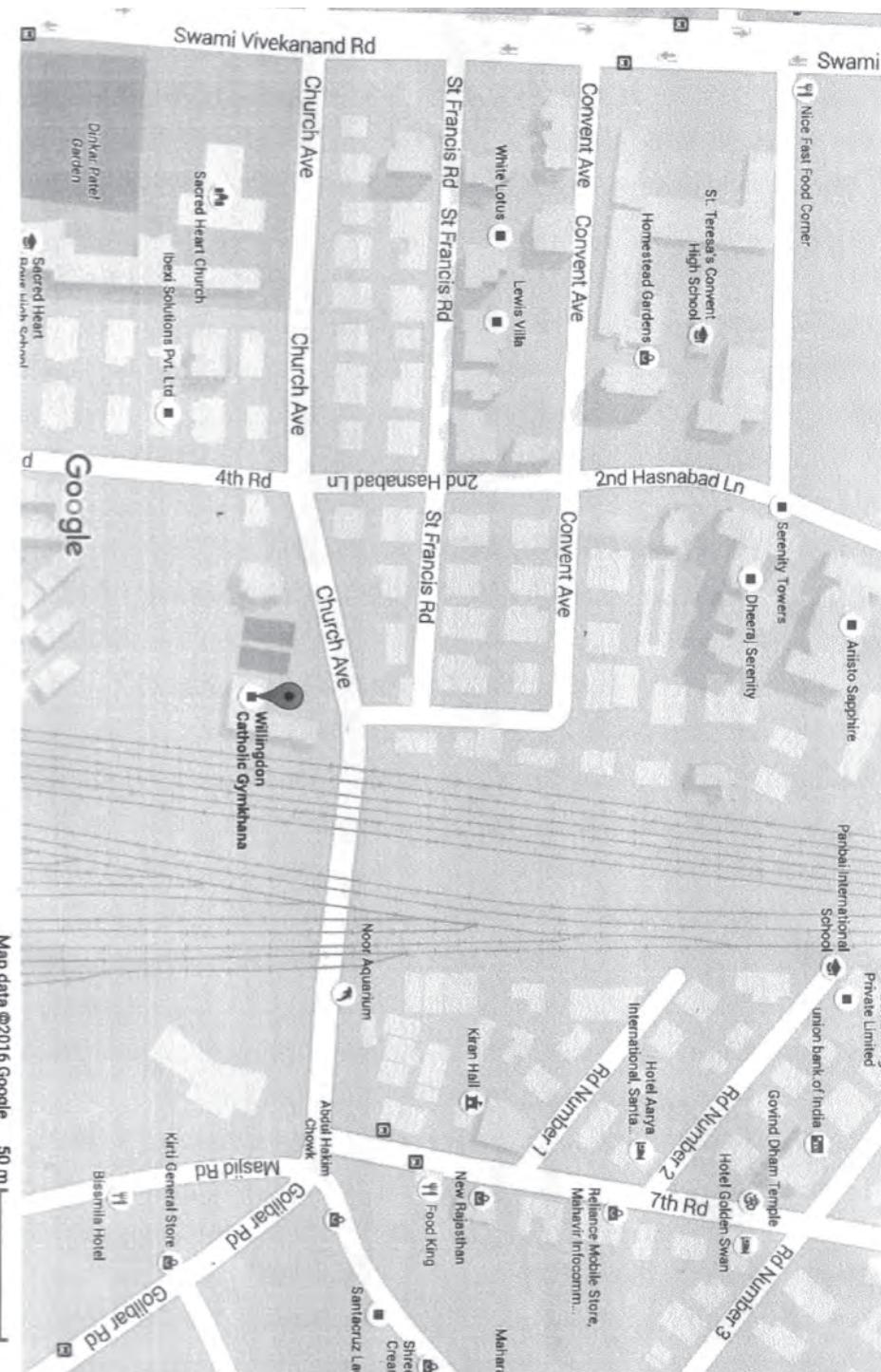
Sl. No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent to the Resolution
1	Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon.(as an Ordinary Resolution)			
2	Appointment of Director in place of Mr. Rama Shankar Jhawar (DIN 00023792) who retires by rotation and being eligible offers himself for re-appointment.(as an Ordinary Resolution)			
3	Ratification of appointment of M/s B.K. Khare & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration (as an Ordinary Resolution)			
4	Appointment of Mr. F. J. Guzdar as a Whole-Time Director of the Company for a period of 12 (Twelve) Months from 01.10.2016 to 30.09.2017 and payment of remuneration. (as a Special Resolution)			
5	Keeping of Register of Members and other related Registers at a place other than the Registered office of the Company (as a Special Resolution)			

Place: Mumbai

Date: 9th September, 2016

(Signature of the Shareholder)

Willingdon Catholic Gymkhana



NOTE

NOTE

If undelivered please return to:

THE STANDARD BATTERIES LIMITED

Rustom Court Building,

Opp. Podar Hospital,

Dr. Annie Besant Road,

Worli, Mumbai 400 030.