

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020**

Review Report to
The Board of Directors
The Standard Batteries Limited
Rustom Court Bldg., Opp. Podar Hospital,
Dr. Annie Besant Road, Worli, Mumbai - 400030

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of The Standard Batteries Limited ("the Company") for the quarter and nine months ended 31st December, 2020, ("the Statement").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4) Basis for Qualified Conclusion

Recoverability of Inter Corporate Loan and Interest Accrued thereon

We draw attention to Note 5 of the Statement regarding non-recognition of interest income on Inter Corporate Loan amounting to Rs. 500 Lakhs given to a company in earlier years. Considering the financial position of this company and in the absence of sufficient and appropriate audit evidences regarding the recoverability of the Inter Corporate Loan and interest thereon, we are unable to determine whether any adjustments are required to the carrying value of this Inter Corporate Loan and interest accrued thereon.



5) Qualified Conclusion

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

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 311017E



A handwritten signature in black ink, appearing to read 'V.K. Singhi'.

(V.K SINGHI)
Partner

Membership No.:050051
UDIN: 21050051AAAAADN8151

Place: Kolkata

Date: 11th February, 2021

THE STANDARD BATTERIES LIMITED

Registered Office : Rustom Court Bldg., Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai - 400030
 Telephone No.: 022-24919569 Email: standardbatteries_123@yahoo.co.in Website: www.standardbatteries.co.in

CIN # L65990MH1945PLC004452

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

Sr. No.	Particulars	(Rs. In Lakhs)					
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
1	Revenue from Operations	-	-	4.32	-	29.98	38.75
2	Other Income (Refer Note 5)	2.83	3.05	18.61	9.10	56.65	15.05
3	Total Income (1+2)	2.83	3.05	22.93	9.10	86.63	53.80
4	Expenses						
	Purchases of Stock-in-Trade	-	-	4.11	-	28.55	36.92
	Employee Benefits Expense	10.87	9.22	8.89	29.48	26.03	35.58
	Depreciation and Amortisation Expense	0.005	0.005	0.03	0.02	0.11	0.13
	Other Expenses	7.26	6.68	9.03	19.07	28.46	35.35
	Total Expenses (4)	18.13	15.90	22.06	48.57	83.15	107.98
5	Profit / (Loss) from Operations before Exceptional Items and Tax (3-4)	(15.30)	(12.85)	0.87	(39.47)	3.48	(54.18)
6	Exceptional Items						
7	Profit / (Loss) before Tax (5-6)	(15.30)	(12.85)	0.87	(39.47)	3.48	(54.18)
8	Tax Expense						
	(i) Current Tax	-	-	4.99	-	14.03	(161.70)
	(ii) Deferred Tax (Refer Note 4)	-	-	-	-	-	-
	Total Tax Expenses	-	-	4.99	-	14.03	(161.70)
9	Net Profit / (Loss) for the Period / Year (7-8)	(15.30)	(12.85)	(4.12)	(39.47)	(10.55)	107.52
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income for the Period / Year (9+10)	(15.30)	(12.85)	(4.12)	(39.47)	(10.55)	107.52
	Paid up Equity Share Capital (Face Value of Rupee 1/- each)	51.71	51.71	51.71	51.71	51.71	51.71
12	Other Equity						665.82
	Earnings per share						
	(Face Value of Rupee 1/- each) (not annualised)						
	Basic and Diluted	(0.30)	(0.25)	(0.08)	(0.76)	(0.20)	2.08

See accompanying Notes to the Financial Results



	NOTES:
1]	The above Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind Accounting Standards) Rules, 2015 as amended.
2]	The Company is engaged in trading of steel products. Accordingly, this is the only business segment and hence, reporting requirements of Segment Reporting as per Ind AS 108 "Operating Segments" are not applicable to the Company.
3]	The above unaudited financial results for the quarter and nine months ended 31st December, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2021.
4]	The Company has unabsorbed depreciation and carry forward losses under IT Laws on which it has not recognised deferred tax asset, since it may not have sufficient future taxable income against which the deferred tax asset can be realised.
5]	In earlier years, the Company had given Inter Corporate Loan amounting to Rs. 500 Lakhs to Williamson Financial Services Limited ("the recipient Company"). Considering the financial position of the recipient Company, the management has decided not to recognise interest income on the same. However, the management believes that outstanding dues are fully recoverable and unrecognised interest income from 1st April, 2019 will be recognised as and when received.
6]	Due to outbreak of COVID-19, the Company does not have any revenue from operations for the quarter and half year ended 31st December, 2020. The Company has evaluated its liquidity position, recoverability and carrying value of its Non-current and Current assets and has concluded that no material adjustments are required currently at this stage.
7]	Figures for the previous period/year, wherever necessary, have been regrouped and reclassified to confirm with those of current period.
8]	Figures for the quarter ended 31.12.2020 are the balancing figures between unaudited figures for the nine months ended 31.12.2020 and quarter ended 30.09.2020.



For The Standard Batteries Limited



PRADIP BHAR
Director
DIN: 01039198

Place: Kolkata
Date: 11th February, 2021