

V. SINGHI & ASSOCIATES

Chartered Accountants

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2021**

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 ended 30th June, 2021, ("the Statement").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 6 of the Statement regarding non-provision of interest income for the quarter ended 30th June, 2021 on Inter Corporate Loan amounting to Rs. 500 Lakhs given to a Company in earlier years. In the absence of sufficient and appropriate evidences regarding the recoverability of the Inter Corporate Loan and unrecognized interest thereon, we are unable to comment on the same.



5) Emphasis of Matter

Management's assessment of impact of COVID-19

We draw attention to Note 7 of the Statement which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position/matters of the Company.

Our conclusion on the Statement is not modified in respect of this matter.

6) Based on our review conducted as above, except for the matter described in the preceding paragraph, 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



(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: 21051371AAAABT2809

Place: Kolkata

Date: 13th August, 2021

