



72ND ANNUAL REPORT 2018-2019

Board of Directors

Mr. R. S. Jhawar
 Mr. R. K. Bhagania
 Mr. Pradip Bhar
 Mrs. Kusum Dadoo
 Mr H. U. Sanghavi - General Manager
 Mr. B.N. Shah, Company Secretary
 Mr. S.R. Landge, C.F.O.

Bankers

Bank of India
 HDFC Bank

Auditors

Messrs V. Singhi & Associates
 Kolkata

Registrar & Share Transfer Agents

M/s. Sharex Dynamic (India) Pvt. Ltd.
 C-101, 247, Park, L. B. S. Marg,
 Vikhroli West, Mumbai – 400 083
 Tel.: 91-22-28 515 644,
 Fax: 91-22-28512885
 E-Mail: support@sharex.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 Seventy Second Annual General Meeting of the Company will be held as scheduled below:

Day	:	Friday
Date	:	20 th September, 2019
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, 2019 and report of the Directors and Auditors thereon.

SPECIAL BUSINESS:

- 2) **To appoint Mr. Hiren U Sanghavi as a General Manager**

To pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of Articles of Association of the company approval of the members be and is hereby accorded to appoint Mr. Hiren U Sanghavi as a General Manager of the Company with effect from 22nd April, 2019 for a period of 1(one) year on the terms and condition including remuneration set out in the explanatory statement."

- 3) **To appoint Mr. Pradip Bhar (DIN: 01039198) as a Director**

To pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), that

Mr. Pradip Bhar (DIN: 01039198), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

- 4) **To appoint Mr. Ratan Kishore Bhagania (DIN:02420026) as an Independent Director**

To pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED" pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, that Mr. Ratan Kishore Bhagania (DIN:02420026), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to May 14, 2024."

- 5) **To re-appoint Ms. Kusum Dadoo (DIN: 06967827) as an Independent Director**

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

"RESOLVED pursuant to Section 149, 152 of the the Companies Act, 2013 ("the Act") and such other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act, as amended from time to time, **Ms. Kusum Dadoo (DIN: 06967827)**, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for re-appointment as an

Independent Director of the Company, not liable to retire by rotation, whose term of office expires at 25th September, 2019 be and is hereby re-appointed as an Independent Director, for a further term of 5 (Five) consecutive years commencing from the 26th September, 2019 to 25th September, 2024, subject to Compliance with section 149(6) of the Act Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015."

Registered Office: By order of the Board of Directors

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

R. S. JHAWAR
DIN: 00023792
DIRECTOR

Place: Kolkata

Dated: - 13th August, 2019

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 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment /reappointment at this Annual General Meeting ("AGM") and 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, 13th day of September, 2019 to Friday, 20th day of September, 2019 (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 are 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 2018-19 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 register 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 holidays 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 and any other applicable provisions of the Companies Act, 2013, if any, read with 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 its members with the 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 17TH September, 2019 (9:00 am) and ends on 19TH September, 2019 (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 13TH September, 2019, 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 "Forget 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 rnshah1954@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 13TH September, 2019.

- X. Any person, who acquires shares of the Company and become member of the Company after 30th May, 2019 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 13th September, 2019, 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 "Polling 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. 2, 3, 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 appointment and re-appointment as Manager and Director under Item No. 2, 3, 4 & 5 of the Notice and forming part of the Notice dated 13th August 2019.

Item No.2:

Mr. Hiren U Sanghavi was appointed as a General Manager of the Company with effect from 22nd April, 2019 for a period of 1(one) year. The Board Meeting held on 22nd April, 2019 has recommended his appointment as a General Manager of the Company to comply with provision of Section 196, 197, 203, Schedule V of the Companies Act, 2013. The appointment and the remuneration paid to Mr. Hiren U Sanghavi and other terms of employment are subject to the approval of shareholders of the Company at the general meeting.

Terms and condition and the remuneration:

- a. Basic Salary: 30,000/- per Month.
- b. All other terms and conditions of his employment be decided by the Board.

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

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

None of the Directors except Mr. Hiren U Sanghavi is interested in the resolution at Item No. 2 of the notice since they relate to his own appointment.

Item No.3:

Mr. Pradip Bhar (DIN: 01039198) is appointed as an Additional Director by the Board of Directors of the Company at the Board meeting held on 13th August, 2019. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying intention to propose Mr. Pradip Bhar (DIN: 01039198) as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Mr. Pradip Bhar (DIN: 01039198) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

The brief profile of Mr. Pradip Bhar (DIN: 01039198) is mentioned under "PROFILE OF DIRECTOR, KEY MANAGERIAL PERSONNEL" forming part of this Notice.

None of the Directors except Mr. Pradip Bhar (DIN: 01039198) is interested in the resolution at Item No. 3 of the notice since it relate to his own appointment.

Item No.4:

Mr. Ratan Kishore Bhagania (DIN: 02420026) was appointed as an Additional Director and Independent Director by the Board of Directors of the Company. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying his intention to propose Mr. Ratan Kishore Bhagania as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Mr. Ratan Kishore Bhagania is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Ratan Kishore Bhagania that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Ratan Kishore Bhagania fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Ratan Kishore Bhagania is independent of the management.

Mr. Ratan Kishore Bhagania is a Chartered Accountant and he does not hold any shares in the Company.

Mr. Ratan Kishore Bhagania is on the Board of Clivia Investments Ltd.

The brief profile of Mr. Ratan Kishore Bhagania is mentioned under PROFILE OF DIRECTOR, KEY MANAGERIAL PERSONNEL" forming part of this Notice

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Ratan Kishore Bhagania is deemed to be concerned or interested in this item of business as set out in item no. 4 of the Notice.

Copy of the draft letter for appointment of Mr. Ratan Kishore Bhagania as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.5:

As per the provisions of section 149, Section 152 and Scheduled IV of the Companies Act, 2013 read with rules thereunder, the Company had appointed **Ms. Kusum Dadoo (DIN: 06967827)** as Independent Director as per the requirement of the Companies Act, 2013 at the 68th Annual General Meeting of the Company held on September 21, 2015 for a term of 5 years upto September 25, 2019.

Since, **Ms. Kusum Dadoo (DIN: 06967827)**, Independent Director of the Company will be completing one term, she is further eligible for re-appointment for one more term.

The Performance evaluation of the Independent Directors were conducted by entire Board (excluding the Director being evaluated) on the basis of criteria such as Transparency, Performance, participation in formulation of business strategy, risk implication and ability to take balanced decisions regarding stakeholders, etc.

Accordingly, based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on May 30, 2019 have

approved and recommended the reappointment of the aforesaid Independent Director, for a second term as provided in the resolution, and she shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013.

The Company has received declarations from Ms. Kusum Dadoo, Independent Director confirming that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfils the conditions specified in the said Act for reappointment as Independent Director.

The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the candidature for appointment of aforesaid Independent Director.

The brief profile of Ms. Kusum Dadoo is mentioned under PROFILE OF DIRECTOR, KEY MANAGERIAL PERSONNEL” forming part of this Notice.

The Board recommends the Resolution as set out in item no. 5 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Ms. Kusum Dadoo, is in any way concerned or interested in the Resolution, as set out in item no. 5 of the Notice.

Registered Office:

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

Place: Kolkata

Dated: - 13th August, 2019

**By order of the
Board of Directors**

R. S. JHAWAR
DIRECTOR
DIN: 00023792

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

Particulars	Mr. Hiren U Sanghavi	Mr. Pradip Bhar Additional Director
Date of Birth	15th August, 1958	11th July, 1957
Date of Appointment	22nd April, 2019	13th August, 2019
Expertise in specific area	A qualified Chartered Accountant and Company Secretary has experience of more than 39 years and having expertise in Finance, Accounting, Taxation and all Company Law Matters.	A qualified Chartered Accountant has experience of more than 40 years and having expertise in Finance, Accounting, Taxation.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Listed Companies: NIL Unlisted Companies: Queens Park Property Company Limited. Dufflaghur Investment Ltd. Eastern Airways Ltd. Bishnauth Investments Ltd.	Listed Companies: NIL Unlisted Companies: Seajuli Developers & Finance Limited. Woodside Parks Limited D1 Williamson Magor Bio Fuel Limited

Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Nil	Nil
Number of shares held	Nil	Nil

Profile of Ms. Kusum Dadoo (DIN: 06967827) and Mr. Ratan Kishore Bhagania (DIN: 02420026)

Particulars	Ms. Kusum Dadoo	Mr. Ratan Kishore Bhagania
Date of Birth	2nd January, 1953	23rd November, 1949
Date of Appointment	26th September, 2014	15th May, 2019
Expertise in specific area	Ms. Kusum Dadoo has over 40 years' experience in the field of Real Estate, Banking & Finance transactions. She is associated with Khaitan & Co., Advocates, one of the Leading firm in India.	A qualified Chartered Accountant has experience of more than 40 years and having expertise in Finance, Accounting and Taxation.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Listed companies: Phillips Carbon Black Limited, Harrisons Malayalam Limited, Stel Holdings Limited, Bhawani Vanaspati Limited, GKW Limited Unlisted Companies: Dhariwal Infrastructure Limited	Unlisted Companies: Clivia Investments Ltd.
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	The Standard Batteries – Member of Audit & Nomination & Remuneration Committee, Phillips Carbon Black Limited - Member of Nomination & Remuneration Committee, Independent Directors Committee, Stakeholders Relationship Committee. Harrisons Malayalam Limited – Member of Audit & Stakeholders, Relationship Committee. STEL Holdings Limited – Member of Audit Committee	Nil
Number of shares held	Nil	Nil

Board's Report

Dear Members,

Your Directors have pleasure in presenting this Seventy Second Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2019.

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

The Extract of Annual Return required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, forms part of this report as Annexure-A.

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

- vi. Whether Listed Company: Yes, Listed on Bombay BSE,

The Company was also listed with Calcutta Stock Exchange and Chennai Stock Exchange, which have been de-recognised by SEBI.

- vii. Name, Address and Contact details of Registrar and Transfer Agent:

M/s. Sharex Dynamic (India) Pvt. Ltd.

C-101, 247, Park, L. B. S. Marg, Vikhroli West,
Mumbai – 400 083

Tel.: 91-22-28 515 644, Fax: 91-22-28512885

Email: support@sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES

All the business activities contributing 10 % or more of the total turnover of the Company

Sr. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Dealer of Steel & Metals	51420	100%

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company doesn't have any holding, subsidiary or associate companies.

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	0.175	2300	0	2300	0.044	-0.131
b) Banks / FI	190	1510	1700	0.033	190	1510	1700	0.033	0
c) Central Govt	-	-	-	-	5	-	5	0.000	0
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1378087		1378087	26.650	1378087	6750	1384837	26.780	+0.131
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	1380577	8260	1388837	26.858	1380582	8260	1388842	26.858	0.000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	83712	23795	107507	2.079	78447	23220	101667	1.966	-0.113
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	929872	561018	1490890	28.831	957445	538339	1495784	28.926	+0.095
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-

c) Others specify)									
Trusts	1250	-	1250	0.024	1250	0	1250	0.024	0.00
Clearing member	4219	0	4219	0.082	4815	0	4815	0.093	+0.012
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	640	760	1400	0.027	985	760	1745	0.034	+0.007
Non Resident Indians (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Companies	0	76740	76740	1.484	0	76740	76740	1.484	0
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	1019693	662313	1682006	32.527	1042942	639059	1682001	32.527	-0.003
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2400270	670573	3070843	59.384	2423524	647319	3070843	59.384	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4500552	670573	5171125	100	4523806	647319	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	5.58	N.A	288625	5.58	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
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
Williamson Magor & Co. Ltd.				
At the beginning of the year	288625	5.58	288625	5.58
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	5.58
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

(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
2. 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
3. THE NEW INDIA ASSURANCE COMPANY LIMITED				
At the beginning of the year	84450	1.633	84450	1.633
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	1.633
4. HITESH RAMJI JAVERI				
At the beginning of the year	81617	1.578	81617	1.578
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			81617	1.578
5. OLDHAM INTERNATIONAL LTD				
At the beginning of the year	60245	1.165	60245	1.165
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	1.165

6. ANUSHREYA INVESTMENTS PVT. LTD.				
At the beginning of the year	55619	1.08	52214	1.010
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Sell 5 shares on 23.11.2018 Sell 1800 shares on 14.12.2018 Sell 100 shares on 28.12.2018 Sell 10 shares on 11.01.2019 Sell 402 shares on 18.01.2019 Sell 1 shares on 08.02.2019 Sell 66 shares on 22.02.2019 Sell 1021 shares on 29.03.2019			
At the End of the year			52214	1.010
7. UNITED INDIA INSURANCE COMPANY LIMITED				
At the beginning of the year	50387	0.974	50387	0.974
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	0.974
8. HARSHA HITESH JAVERI				
At the beginning of the year	50000	0.967	50359	0.974
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Buy 50 shares on 02.11.2018 Buy 309 shares on 30.11.2018			
At the End of the year			50359	0.974
9. OLDHAM BATTERIES LTD				
At the beginning of the year	16495	0.319	16495	0.319
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	0.319
10. RAJANIKANT DAFADE				
At the beginning of the year	14600	0.282	16000	0.309
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Buy 400 shares on 09.11.2018 Buy 400 shares on 07.12.2018 Buy 600 shares on 25.01.2019			
At the End of the year			16000	0.309
11. VASANTBEN I. VORA				
At the beginning of the year	15750	0.305	12500	0.242
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Sell 3250 Shares on 26.10.2018			
At the End of the year			12500	0.242

(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
Mr. FAROK JIMI GUZDAR (Whole-time Director) Retired as on 01/10/2018				
At the beginning of the year	1165	0.02	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
Mr. GOBIND PRASAD SARAF (Independent Director) Term completed on 31.03.2019 Retired as on 01/04/2019				
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
Mr. TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN (Independent Director) Term completed on 31.03.2019 Retired as on 01/04/2019				
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

Ms. 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. SHAMRAO RAMKISAN LANDGE (CFO)				
At the beginning of the year	500	0.01	1600	0.03
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Buy 100 shares on 05.04.2018 Buy 100 shares on 06.04.2018 Buy 100 shares on 08.10.2018 Buy 100 shares on 25.10.2018 Buy 100 shares on 19.11.2018 Buy 100 shares on 20.11.2018 Buy 100 shares on 27.11.2018 Buy 100 shares on 10.12.2018 Buy 100 shares on 24.12.2018 Buy 100 shares on 11.01.2019 Buy 100 shares on 17.01.2019			
At the End of the year			1600	0.03
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

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	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction				

Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

Particulars of Remuneration	Mr. F. J. GUZDAR (Whole-time Director)	Total Amount
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	420,000	420,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	105,695	105,695
(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)	525,695	525,695
Ceiling as per the Act (As per Part B of Schedule V)		

B. Remuneration to other Directors:

Particulars of Remuneration	Mr. RAMA SHANKAR JHAWAR	Mr. GOBIND PRASAD SARAF Term Completed on 31/03/2019 retired as on 01/04/2019	Mr. T. R. SWAMINATHAN Term Completed on 31/03/2019 retired as on 01/04/2019	Ms. KUSUM DADOO	Total Amount
Independent Directors		√	√	√	
• Fee for attending Board / Committee Meetings	-	27,500	25,000	27,500	80,000
• Commission	-	-	-	-	-
• Others	-	-	-	-	-
Total (1)					
4. Other Non-Executive Directors	√				
• Fee for attending Board / Committee Meetings	15,000	-	-	-	15,000

• Commission	-	-	-	-	-
• Others	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B)=(1+2)	15,000	27,500	25,000	27,500	95,000
Total Managerial Remuneration					
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. Bhupendra Narottamdas Shah	Mr. Shamrao Ramkisan Landge	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	250250	
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		14500	
(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	180,000	264,750	

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 meetings of the Board:

During the year 2018-19, the Board of Directors met Five times viz. on 25th May, 2018; 10th August, 2018; 14th September, 2018, 14th November, 2018 and 13th February, 2019.

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

Sr. No.	Date of Board Meeting	No. of Board Meeting Entitled To Attend	No. of Board Meeting Entitled To Attend
1	Mr. T. R. Swaminathan	5	4
2	Mr. R. S. Jhavar	5	3
3	Mr. Gobind Prasad Saraf	5	5
4	Mr. F. J. Guzdar	3	3
5	Ms. Kusum Dadoo	5	5

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

Sr.No.	Date of Board Meeting	Directors attending Board Meeting
1	25th May, 2018	Mr. T. R. Swaminathan, Mr. R. S. Jhavar, Mr. Gobind Prasad Saraf, Mr. F. J. Guzdar and Ms. Kusum Dadoo
2	10th August, 2018	Mr. T. R. Swaminathan, Mr. R. S. Jhavar, Mr. Gobind Prasad Saraf, Mr. F. J. Guzdar and Ms. Kusum Dadoo
3	14th September, 2018	Mr. R. S. Jhavar, Mr. Gobind Prasad Saraf, Mr. F. J. Guzdar and Ms. Kusum Dadoo
4	14th November, 2018	Mr. T. R. Swaminathan, Mr. Gobind Prasad Saraf and Ms. Kusum Dadoo
5	13th February, 2019	Mr. T. R. Swaminathan, Mr. Gobind Prasad Saraf and Ms. Kusum Dadoo

(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 * (Retired on 01/04/2019)
2. MR. R. S. JHAWAR
3. MR. GOBIND PRASAD SARAF * (Retired on 01/04/2019)
4. MS. KUSUM DADOO
5. MR. F. J. GUZDAR – WHOLE TIME DIRECTOR * (Retired on 01/10/2018)
6. MR. RATAN KISHORE BHAGANIA (Appointed on 15/05/2019).

During the year 2018-2019 the Member of Audit Committee met Four times viz. 25th May, 2018; 10th August, 2018; 14th November, 2018 and 12th February, 2019.

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, 2019, 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, 2019 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 independence as laid down under Section 149(6) of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. V Singhi & Associates., Statutory Auditors, in their report.

However with regard to qualification in Secretarial Audit Report regarding non-appointment of

Managing Director/Whole-Time Director/Manager within 6 months of the retirement of Whole-time Director from 1st October, 2018, management wants to clarify that it was looking for suitable person for the post, but was not able to find the same. However, the Company has appointed General Manager with effect from 22nd April, 2019.

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 are 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: Nil

I. Dividend

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

J. Taxation Matters

Note forming part of the Financial Statements for the year ended 31st March, 2019 explains the position of the Company for pending Taxation matters.

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 31.03.2019	Year Ended 31.03.2018
Total Income from Operation	2,27,18,110	89,39,918
Profit before Interest & finance charges, depreciation & taxation		
Less: Interest & finance Charges	-	-
Operating profit before depreciation & taxation	1,00,46,641	(17,71,220)
Less: Depreciation, amortization & impairment of asset	28,159	33,720
Profit before Exceptional Items	1,00,18,482	(18,04,940)
Add: Exceptional Items	30,00,000	30,00,000
Profit before taxation	1,30,18,482	11,95,060
Current Tax	18,11,003	17,82,242
Prior year Tax Provisions	-	-
Deferred Tax Liability	-	-
Profit after taxation	1,12,07,479	(5,87,182)
Add: Balance brought forward	(7,91,71,212)	(7,85,84,030)
Profit available for appropriation	(6,79,63,733)	(7,91,71,212)
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	-	-
Balance carried forward to Balance Sheet	(6,79,63,733)	(7,91,71,212)

The Company has achieved a turnover of Rs. 48,82,441.00 during the year under report as compared to Rs. 17,84,2690 during the previous year reflecting a Increase of 173.64% over the previous year. The Net Profit of the Company during the year amounted to Rs. 1,12,07,479.34 compared to net loss of Rs. 5,87,181.93 in the previous year.

➤ 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:

- (i) Mr. FAROK JIMI GUZDAR Whole-time Director retired from office with effect from 01/10/2019.
- (ii) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Gobind Prasad Saraf (DIN:

00206447) Independent Director, whose term of office expired on 31st March, 2019. He has been retired as an Independent Director w.e.f. 1st April, 2019.

- (iii) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Tippirajapuram Ramamirda Swaminathan (DIN: 00469558) Independent Director, whose term of office expired on 31st March, 2019. He has been retired as an Independent Director w.e.f. 1st April, 2019.

Re-appointments

- (i) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. R. S. Jhawar (DIN: 00023792) will retire in the ensuing Annual General Meeting. He has intimated

his intention not to seek re-appointment due to his advanced age.

- (ii) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Kusum Dadoo (DIN: 06967827) Independent Director, whose term of office expires on 25th September, 2019. The Board of Directors recommend her re-appointment.
- (iii) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ratan Kishore Bhagania (DIN: 02420026) has been appointed as an Additional Director and Independent Director on 15th May, 2019. The Board of Directors recommend his appointment.
- (iv) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hiren U. Sanghavi has been appointed as General Manager on 22nd April, 2019. The Board of Directors recommend approval to his appointment.
 - **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:** NA
 - **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. V Singhi & Associates, Chartered Accountants, having registration number FRN No. 311017E were

appointed as Statutory Auditors of your Company at the 70th Annual General Meeting held on August 24, 2017 for a term of five consecutive years. As per the amended provisions of Section 139 of the Companies Act, 2013 notified on 7th May, 2018, the appointment of Auditors is not 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 AUDITORS 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 2018-19. The report of the Secretarial Auditor is annexed to this report as "Annexure B". **The report contains qualification as to Non-appointment of Managing Director/Whole-time Director/Manager within 6 months of the vacancy of the post, as required under Section 203 of the Companies Act, 2013 and due to which proper constitution of the Board of Directors is not as per the requirements of the said Act.**

Reply by the Management:

The Management was trying to get the proper person for the post but was not able to find the suitable person. However, the Company appointed Mr. Hiren U. Sanghavi as General Manager on 22nd April, 2019.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND AS PER RULE 8(5)(X):

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up 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 – 198.56 W.T.D.* Retired on 01/10/2019
(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. Shamrao Ramkisan Landge – Increase by 13.29% 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;	7 employees till 30.09.2018, then 6 employees as on 31.03.2019 * one employee (Whole-time Director) retired on 01.10.2018
(v) 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 2018-19.
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2019 is as per Remuneration policy of the Company.

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

➤ **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**

87.48% 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.

➤ **Labour**

In the previous year an out of the court settlement was reached with the agitating Workmen's Union, This settlement was challenged by the workmen concerned, who filled a writ petition in the High Court at Mumbai, however the writ petition has so far not come up for hearing, The Company is in negotiation with the workers and expect to resolve this issue shortly.

➤ **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
3. All the policies of determininig the code of conduct and the preservation of the documents.

➤ **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. 2019-20 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (EMs) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest rate risks. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system. The Company is having excellent Board of Directors who are experts in the financial sector, and are helping the Company in making good investment.

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 ADEQUENCY

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilization. As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and

experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. An Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

➤ **Acknowledgements:**

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

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

For and on behalf of the Board of Directors

Place: Kolkata
Dated: May 30, 2019

R. S. JHAWAR
(DIN: 00023792)
DIRECTOR

Annexure – A**NOMINATION AND REMUNERATION POLICY****1. INTRODUCTION:**

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

2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

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

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

3. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

4. DEFINITIONS:

- 4.1 **Board** means Board of Directors of the Company.
- 4.2 **Director** means Directors of the Company.
- 4.2 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

- 4.4 **Company** means THE STANDARD BATTERIES LIMITED.

- 4.5 **Independent Director** means Independent Director as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or under the Companies Act, 2013.

- 4.6 **Key Managerial Personnel** means Key Managerial Personnel as defined Section 2(51) of the Companies Act, 2013.

- 4.7 **Senior Management** The expression "senior management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

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

5. GENERAL APPOINTMENT CRITERIA:

- 5.1 The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 5.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.
- 5.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.

6. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

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

7. TERM / TENURE:

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

8. REMOVAL:

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

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

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

9.1 Executive Directors:

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

The Independent Directors shall take the views of the Executive Director(s) and Non-Executive Director(s) to review the performance of the Chairman of the Company.

9.2 Non Executive Director:

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

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a 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.

9.3 Board (including Various Committees):

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

- a. the Board Ensure the integrity of financial information and robustness of financial and other controls.
- b. the Board oversees the management of risk and review the effectiveness of risk management process.
- c. the Board of Directors works as a team.
- d. the Board is robust in taking and sticking to decisions.
- e. the Board as a whole is up to date with latest developments in the regulatory environment and the market.
- f. sufficient Board and Committee meetings, of appropriate length, being held to enable proper consideration of issues.
- g. the relationships and communications with shareholders are well managed.

- h. the relationships and communications within the board constructive.
- i. all Directors allowed or encouraged to participate fully in board discussions.
- j. the Board take the Initiative to maintain moral value of the Company.
- k. the Board contribute to enhance overall brand image of the Company.

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

10. POLICY ON BOARD DIVERSITY:

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

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

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

11. REMUNERATION:

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

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

appropriate to the working of the Company and its goals.

11.2 Director/ Managing Director

Besides the above criteria, the remuneration/ compensation/ commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

11.3 Non Executive Independent Directors

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

11.4 KMPs/Senior Management Personnel etc.

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

11.5 Other employees:

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

12. SUCCESSION PLANNING:

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

For and on behalf of the Board of Directors

Place: Kolkata

Dated: May 30, 2019

R. S. JHAWAR
(DIN: 00023792)
DIRECTOR

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

To,

The Members,

THE STANDARD BATTERIES LIMITED

Rustom Court, Opp. Podar Hospital

Dr. Annie Besant Road, Worli

Mumbai - 400030.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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, 2019 according to the provisions of-

- (i) The Companies Act, 2013 the and the Rules made thereunder;
- (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, 2019:

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

We further report that

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.

The Secretarial Audit Report contains the following qualification, reservation and adverse remark as follows:

- 1. The Company has not appointed Managing Director or Chief Executive Director or Whole Time Director within period of 6 Months from the date of such vacancy as per provision of section 203 of the Companies Act, 2013.**
- 2. We further report that the Board of Directors of the Company was not duly constituted as on 31st March, 2019 with proper balance of Executive Directors, Non-Executive Directors as per the provisions of the Companies Act, 2013.**

Management's Reply

The Company was unable to find the suitable person for the said position. However the Company has appointed Manager pursuant to Section 203 of the Companies Act, 2013 on 22nd April, 2019

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

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

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

**Place: Mumbai
Date: 30th May, 2019**

**(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. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Mumbai
Date: 30th May, 2019**

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

INDEPENDENT AUDITOR'S REPORT

To the Members of The Standard Batteries Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of The Standard Batteries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit

of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which may or may not result in significant liabilities as the disputes are pending before authorities/ court. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates , primarily , to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements.	Our audit approach included: • Inquiry with the concerned department/ officials regarding the status of the most significant disputes and inspection of the key relevant documents. • Assessment of assumptions used in the evaluation of potential legal and tax risks by the Company considering the legal precedence and advice received by the Company from its lawyers. • Analysis of opinion received from the experts where available. • Review of the adequacy of the disclosures in the notes to the financial statements.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, 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 1" a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representation received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2019 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, 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 – Refer note 23(a) to the financial statements;
 - 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.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, The Company has complied with the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration.

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

Four Mangoe Lane
 Surendra Mohan Ghosh Sarani
 Place: Kolkata
 Date: 30th May, 2019

(V. K. Singhi)
Partner
 Membership No. 050051

Annexure A to the Independent Auditor's Report

Referred to in Paragraph-1 on other Legal and regulatory Requirements of our Report of even date to the members of The Standard Batteries Limited on the financial statements for the year ended 31st March 2019

- (i) (a) The Company maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) These fixed assets were physically verified by the management during the year at reasonable intervals and discrepancies noticed during the verification were not material and have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us, the Company does not hold any immovable properties. Accordingly, clause 3(i) (c) of the Order is not applicable.
- (ii) The Company does not hold any inventories. Accordingly, clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, except unsecured loan of Rs.2,00,00,000/- granted by the Company during the year, the Company has not granted any other loans, secured or unsecured, to any companies, firms, limited liability partnerships or other parties covered in register maintained under Section 189 of the Act.
 - a) In our opinion, terms and condition of such loan is prima facie not prejudicial to the interest of the company.
 - b) In our opinion and according to the information and explanation given to us, the loan is repayable on demand and interest is received by the company on monthly basis.
 - c) According to the information and explanation given to us, there is no amount overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loan given and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) As per the information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, Clause 3(vi) of the Order is not applicable.
- (vii) a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Income Tax, Goods and Service Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2019 for a period of more than six months from the date the same became payable.
- b) According to the records of the Company and information and explanations given to us, there are no disputed dues which have not been deposited with the Authority.
- (viii) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not borrowed any money from financial institution, bank and Government or issued any debenture. Accordingly, Clause 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has paid /provided for managerial remuneration in

accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and therefore, the reporting under clause 3(xiv) of the order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with Directors or persons connected with him and therefore, the reporting under clause 3(xv) of the order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Four Mangoe Lane
 Surendra Mohan Ghosh Sarani
 Place: Kolkata

(**V. K. Singhi**)
Partner

Date: 30th May, 2019

Membership No. 050051

Annexure B to the Independent Auditor's Report

Annexure referred to in Independent Auditor's report of even date to the members of The Standard Batteries Limited on the financial statements for the year ended 31st March 2019

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 The Standard Batteries Limited ("the Company") as of March 31st, 2019 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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 standalone 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 the standalone financial statements in accordance with generally accepted accounting principles including the Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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, 2019 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 ICAI.

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

Four Mangoe Lane
 Surendra Mohan Ghosh Sarani
 Place: Kolkata
 Date: 30th May, 2019

(V. K. Singhi)
Partner
 Membership No. 050051

Balance Sheet as at 31 March, 2019

(All amounts in INR thousands, unless otherwise stated)

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	43.02	71.18
b) Financial Assets			
-Investments	3	7,600.00	4,600.00
-Other Financial Assets	4	1,232.37	17,770.49
c) Other Non-Current Assets	5	180.00	180.00
	(A)	9,055.39	22,621.67
Current Assets			
a) Financial Assets			
- Trade Receivables	6	5,744.54	2,105.43
- Cash and Cash Equivalents	7	11,310.75	8,621.79
- Other Bank Balances	8	8,627.00	20,870.38
- Loans	9	50,000.00	30,000.00
- Other Financial Assets	10	633.43	272.15
b) Other Current Assets	11	6.87	245.62
	(B)	76,322.59	62,115.37
	(A+B)	85,377.98	84,737.04
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	5,171.13	5,171.13
b) Other Equity	13	55,828.64	44,621.16
Total Equity	(A)	60,999.77	49,792.29
Liabilities			
Current Liabilities			
a) Financial liabilities			
- Trade Payables	14	621.36	-
(i) total outstanding dues of micro enterprise and small enterprise and;			-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
- Other Financial Liabilities	15	7,087.40	18,974.81
b) Other Current Liabilities	16	3,423.65	4,510.94
c) Current Tax Liabilities (net)	17	13,245.80	11,459.00
Total Liabilities	(B)	24,378.21	34,944.75
	(A+B)	85,377.98	84,737.04

See accompanying notes to the financial statements

1-23

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

(V.K. Singhi)

Partner

Membership No.: 050051

Place: Kolkata

Date: 30th May, 2019

H.U. Sanghavi

Manager

(S. R. LANDGE)

C.F.O.

For and on behalf of the Board

R.S. Jhavar

Director

B.N. Shah

Company Secretary

Membership No : A4487

DIN: 00023792

Statement of Profit and Loss for the year ended 31 March, 2019

(All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
CONTINUING OPERATIONS			
I Revenue	18	4,882.44	1,784.27
II Other Income	19	17,835.67	7,155.65
III Total Income		22,718.11	8,939.92
IV Purchase of Stock-in-Trade	20	4,647.46	1,700.92
V Employee Benefits Expense	21	3,110.64	5,090.90
VI Depreciation and Amortisation Expense	2	28.16	33.72
VII Other Expenses	22	4,913.37	3,919.32
VIII Total Expenses		12,699.63	10,744.86
IX Profit/ (loss) before exceptional items and tax [II - VIII]		10,018.48	(1,804.94)
X Exceptional items [Refer Note 23 (i)]		3,000.00	3,000.00
XI Profit/ (loss) before tax [IX - X]		13,018.48	1,195.06
XII Tax expense			
a) Current tax		1,811.00	1,782.24
b) Deferred tax		-	-
XIII Profit/ (loss) for the year [XIII + XIV]		11,207.48	(587.18)
XIV OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax		-	-
XV Total comprehensive income for the year, net of tax [XV + XVI]		11,207.48	(587.18)
<i>(Profit/ loss + other comprehensive income)</i>			
XVI Earnings per equity share (for continuing operations)			
a) Basic		2.17	(0.11)
b) Diluted		2.17	(0.11)
See accompanying notes to the financial statements	1-23		

As per our report of even date

For and on behalf of the Board

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

H.U. Sanghavi
ManagerR.S. Jhawar
Director

DIN: 00023792

(V.K. Singhi)

Partner

Membership No.: 050051

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

B.N. Shah

Company Secretary

Membership No : A4487

Place: Kolkata

Date: 30th May, 2019

Cash Flow Statement for the year ended 31 March 2019

(All amounts in INR thousands, unless otherwise stated)

	FY 2018-19	FY 2017-18
OPERATING ACTIVITIES		
Profit before tax	13,018.48	1,195.06
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation Expense	28.16	33.72
Interest income on FD, ICD and Bonds	(7,209.05)	(6,962.42)
Interest on Income Tax Refund	(53.16)	-
Rental Income	(96.30)	(96.30)
Excess Provisions no longer require written Back	(10,477.16)	(96.93)
Operating profit before Working Capital changes	(4,789.03)	(5,926.87)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(3,639.11)	1,887.72
(Increase)/Decrease in Other Current Assets	238.75	(236.19)
(Increase)/Decrease in Other Financial Assets	(361.28)	54.26
Increase/(Decrease) in Trade Payables	621.36	-
Increase/(Decrease) in Other Financial Liabilities	(1,410.24)	2,474.03
Increase/(Decrease) in Other Current Liabilities	(1,087.29)	131.66
Cash Generated from/(used in) operations		
Tax Paid	28.96	(687.28)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	(A) (10,397.90)	(2,302.67)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(17.19)
Invested to Intercompany Deposits	(20,000.00)	-
Interest income on FD, ICD and Bonds	7,209.05	6,962.42
Rental Income	96.30	96.30
Proceeds from Fixed Deposits	28,781.50	5,800.66
Purchase of NHAI Bonds	(3,000.00)	(3,000.00)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(B) 13,086.85	9,842.19
FINANCING ACTIVITIES		
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(C) -	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C) 2,688.95	7,539.52
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,621.79	1,082.27
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	11,310.75	8,621.79

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

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

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

(V.K. Singhi)

Partner

Membership No.: 050051

For and on behalf of the Board

H.U. Sanghavi

Manager

(S. R. LANDGE)

C.F.O.

R.S. Jhawar

Director

B.N. Shah

Company Secretary

Membership No : A4487

DIN: 00023792

Place: Kolkata

Date: 30th May, 2019

Note 1: Significant Accounting Policies

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

The Standard Batteries Limited is a Company limited by shares, incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange Limited (BSE Ltd.) in India. The registered office of the Company is located at Ruston Court, Opp Podar Hospital, Dr Annie Besent Road, Worli, Mumbai, Maharashtra – 400 030, India. The Company is principally engaged in the business of dealing in steel and metals.

1.2 Standard Issued but not yet effective

- **Ind As 12 Appendix C, Uncertainty over Income Tax Treatments**

1.3 Basis of Preparation of Financial Statement

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

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

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

Accounting policies have been consistently applied except where a newly issued accounting standard

is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

The financial statements for the year ended 31st March, 2019 have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2019.

1.4 Use of Estimates

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

1.5 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

In the principal market for the asset or liability, or

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that

market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

1.6 Classification of Current and Non-Current

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

1.7 Property, Plant & Equipment

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

Depreciation methods, estimated useful lives and residual value

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

Asset category	Estimated useful life
Computers	5 years
Vehicle	8 years
Furniture & Fixture	10 years
Office equipment	5 years

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount. Asset costing Rs. 5,000/- or less are depreciated fully in the year of acquisition.

1.8 Impairment of assets

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

1.9 Financial Instruments

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

Financials Asset

Initial recognition and measurement

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

Subsequent measurement

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

Financial assets are classified as those measured at:

- a) Amortised cost,
- b) At fair value (either through Other Comprehensive Income, or through profit or loss)

Financial Asset at amortized cost

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

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

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

Financial Asset at fair value through profit or loss

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

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

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

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments through Profit or loss

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

De-recognition of Financial Asset

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

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

Impairment of Financial Assets

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

Financial Liabilities

Initial recognition and measurement

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

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost. Any discount or premium on redemption /settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method

and adjusted to the liability figure disclosed in the Balance Sheet.

De-recognition of Financial Liabilities

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

1.10 Provisions, Contingent Liabilities & Contingent Assets

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

A contingent liability is disclosed in case of;

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

Contingent assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

The Contingent Assets are neither recognised nor disclosed in the financial statements.

1.11 Trade Receivables

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

1.12 Trade and Other Payables:

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

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

1.13 Revenue recognition

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

Sale of goods

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

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other Income in the statement of profit or loss due to its non- operating nature.

Interest income

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

1.14 Income Tax

Current income tax

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

Deferred Income Tax

Deferred income tax is provided using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The tax effect is calculated on the accumulated

timing differences at the end of an accounting year based on prevailing enacted or substantially enacted regulations. Deferred income tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.15 Employee benefits

Short-term employee benefits:

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

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

Defined Contribution Plan

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

Defined Benefit Plan

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

1.16 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.17 Earnings per share

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

1.18 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of schedule III, unless otherwise stated.

Statement of changes in equity for the year ended 31st March, 2019

A. Equity Share Capital		(All amounts in INR thousands, unless otherwise stated)		
Equity shares of INR 1 each issued, subscribed and fully paid	No. of Shares	Amount		
At 1st April 2017	5,171,125	5,171.13		
Issue of share capital	-			
At 31st March 2018	5,171,125	5,171.13		
Total Equity Share Capital	5,171,125	5,171.13		
Equity shares of INR 1 each issued, subscribed and fully paid				
At 1st April 2018	51,71,125	5,171.13		
Issue of share capital	-	-		
At 31st March 2019	51,71,125	5,171.13		
Total Equity Share Capital	51,71,125	5,171.13		
B. Other Equity				
	Capital Reserve (Note 12)	Share Premium (Note 12)	Retained Earnings (Note 12)	Total Equity
At 1st April 2017	1,266.53	1,22,525.84	(78,584.03)	45,208.34
Profit/(loss) for the year			(587.18)	(587.18)
At 31st March 2018	1,266.53	1,22,525.84	(79,171.20)	44,621.17
At 1st April 2018	1,266.53	1,22,525.84	(79,171.21)	44,621.16
Profit/(loss) for the year			11,207.48	11,207.48
At 31st March 2019	1,266.53	1,22,525.84	(67,963.73)	55,828.64

See accompanying notes to the financial statements 1-23

As per our report of even date

For and on behalf of the Board

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

H.U. Sanghavi

Manager

R.S. Jhawar

Director

DIN: 00023792

(V.K. Singhi)

Partner

Membership No.: 050051

(S. R. LANDGE)

C.F.O.

B.N. Shah

Company Secretary

Membership No : A4487

Place: Kolkata

Date: 30th May, 2019

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(All amounts in INR thousands, unless otherwise stated)

Note 2**Property, Plant and Equipment**

Particulars	Furniture and Fixtures	Office equipments	Vehicles	Computers	Total
Cost or Valuation					
As at 01st April, 2017	0.42	-	120.73	14.14	135.29
Additions	-	17.19	-	-	17.19
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
As at 31st March, 2018	0.42	17.19	120.73	14.14	152.48
Additions		-	-	-	-
Disposals		-	-	-	-
Adjustments		-	-	-	-
As at 31st March, 2019	0.42	17.19	120.73	14.14	152.48
Depreciation and Amortisation					
At 01st April, 2017	0.22	-	39.84	7.52	47.58
Additions	0.20	1.49	26.69	5.33	33.72
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
At 31st March, 2018	0.42	1.49	66.53	12.86	81.30
Additions		8.99	17.88	1.28	28.16
Disposals		-	-	-	-
Adjustments		-	-	-	-
At 31st March, 2019	0.42	10.48	84.41	14.14	109.46
Net Carrying Amount					
At 31st March, 2019	-	6.71	36.32	0.00	43.02
At 31st March, 2018	-	15.70	54.20	1.28	71.18

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
Note 3		
Financial Assets		
Non- Current Investments		
Unquoted Equity Shares		
Investment carried at fair value through P&L (FVTPL):		
-Investment in Equity Instruments		
4,00,000 Equity Shares (P.Y. 4,00,000) of Rs. 10 each, fully paid of Cosepa Fiscal Industries Private Limited	1,600.00	1,600.00
Investment at Amortised Cost:		
-Investment in NHAI Bonds	6,000.00	3,000.00
	7,600.00	4,600.00
Aggregate amount of unquoted investments	10,000.00	7,000.00
Aggregate amount of impairment in value of investments	-	-
Note 4		
Other Financial Assets		
Non-Current Assets		
Bank Deposits:		
-Fixed deposits with banks:		
with maturity beyond 12 months*	1,232.37	17,770.49
	1,232.37	17,770.49
Note 5		
Other Non-Current Assets		
Security Deposits		
To Others		
Secured, Considered Good	-	-
Unsecured, Considered Good	180.00	180.00
Unsecured, Considered Doubtful	-	-
	180.00	180.00
Less: Provision for Doubtful Deposits	-	-
	180.00	180.00

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
Note 6		
Trade Receivables		
From Related Parties		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
	(A) -	-
From Others		
Secured, Considered Good		
Unsecured, Considered Good	5,744.54	2,105.43
Unsecured, Considered Doubtful	-	-
	(B) <u>5,744.54</u>	<u>2,105.43</u>
Total (A+B)	<u>5,744.54</u>	<u>2,105.43</u>
Less: Provision for Impairment	-	-
	<u>5,744.54</u>	<u>2,105.43</u>

Note 7**Cash and Cash Equivalents**

Balances with Banks:

- in current accounts	689.91	2,327.20
- deposits with original maturity of less than 3 months	<u>10,620.84</u>	<u>6,294.59</u>
	<u>11,310.75</u>	<u>8,621.79</u>

Note:

* Includes Rs. 5,27,000/- under lien against guarantee issued on behalf of the Company.

Note 8**Other Bank Balances**

Bank Deposits:

-Fixed deposits with banks:

with maturity between 3-12 months	<u>8,627.00</u>	<u>20,870.38</u>
	<u>8,627.00</u>	<u>20,870.38</u>

Note 9**Loans**

To Related Party

Secured, Considered Good	-	-
Unsecured, Considered Good	50,000.00	30,000.00
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	<u>50,000.00</u>	<u>30,000.00</u>
Less: Provision for Doubtful Loans	-	-
	<u>50,000.00</u>	<u>30,000.00</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
Note 10		
Other Financial Assets		
(Unsecured , Considered Good)		
- Interest receivable on Bank deposits	17.30	182.40
- Interest receivable on NHAI Bonds	157.50	89.75
- Interest Receivables	458.63	-
	633.43	272.15

Note 11**Other Current Assets**

Others

- Prepaid expenses	6.87	14.52
- Balances with Revenue Authorities (net)	-	231.10
	6.87	245.62

Note 12**Share Capital****a) Authorised share capital**

14,75,00,000 Equity Shares of Re. 1/- each	1,47,500.00	1,47,500.00
25,000 Cumulative Redeemable Preference shares of Rs. 100/- each	2,500.00	2,500.00
	1,50,000.00	1,50,000.00

b) Issued, Subscribed and Paid up capital

51,71,125 Equity shares of Re. 1/- each	5,171.13	5,171.13
	5,171.13	5,171.13

c) In the FY 2010-11, there were 1,03,42,250 Equity Shares of Rs. 0.50/- each which were consolidated into 51,71,125 Equity Shares of Re. 1/- each.

d) Terms/ Rights attached to Equity shares

The Company has only one class of Equity Shares with par value of Re. 1/- each. Each holder of Equity Share is entitled to one vote per share.

e) Reconciliation of the number of shares outstanding

Equity shares	31st March 2019		31st March 2018	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	51,71,125	5,171.13	51,71,125	5,171.13
Shares outstanding at the end of the year	51,71,125	5,171.13	51,71,125	5,171.13

Notes forming part of the Financial Statements for the year ended 31st March, 2019

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

Name of the shareholders	As at 31st March 2019		As at 31st March 2018	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 1/- each fully paid				
Life Insurance Corporation of India	1,080,350	20.89	1,080,350	20.89
McLeod Russel India Limited	1,003,820	19.41	1,003,820	19.41
Bishnauth Investments Limited	766,062	14.81	766,062	14.81
Williamson Magor & Co Limited	288,625	5.58	288,625	5.58

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
Note 13		
Other Equity		
Capital Reserve		
- As per last Financial Statement	1,266.53	1,266.53
Share Premium		
- As per last Financial Statement	122,525.84	122,525.84
Retained Earnings		
- As per last Financial Statement	(79,171.21)	(78,584.03)
Add: Profit/(Loss) for the year as per Statement of Profit and Loss	11,207.48	(587.18)
Total	55,828.64	44,621.16

Note 14**Trade Payable**

- Due to Micro Enterprise & Small Enterprise	621.36	-
- Due to Others	-	-
	621.36	-

Note 15**Other Financial Liabilities**

Liabilities for Expenses	434.80	11,206.76
Salaries and Wages Payable	6,652.60	7,635.93
Annuity Payable	-	132.13
	7,087.40	18,974.81

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
Note 16		
Other Current Liabilities		
Statutory Liabilities	3,423.65	4,510.94
	3,423.65	4,510.94
Note 17		
Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax Rs.18,306.90, Previous Year Rs. 18,282.70)	13,245.80	11,459.00
	13,245.80	11,459.00
	For the year ended 31st March 2019	For the year ended 31st March 2018
Note 18		
Revenue from Operations:		
Sale of products		
- Sale of goods	4,882.44	1,784.27
	4,882.44	1,784.27
Note 19		
Other Income		
Financial Items :		
- Interest on Fixed Deposits	1,478.95	3,272.67
- Interest on ICD	5,572.61	3,600.00
- Interest on NHAI Bonds	157.50	89.75
- Interest on Income Tax Refunds	53.16	-
Other non-operating income		
- Rental Income	96.30	96.30
- Excess Provisions no longer require written Back	10,477.16	96.93
	17,835.67	7,155.65

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(All amounts in INR thousands, unless otherwise stated)

Note 20**Purchases of Stock-in-trade**

	For the year ended 31st March 2019	For the year ended 31st March 2018
Purchases of Goods	4,647.46	1,700.92
	4,647.46	1,700.92

Note 21**Employee Benefits Expense**

Salaries and Wages*	2,990.69	4,882.41
Contributions to Other Funds	63.00	126.00
Staff Welfare Expenses	56.94	82.50
	3,110.64	5,090.90

*Includes Rs. 2,371.97 paid/payable on settlement of long pending dispute by Industrial Court at Mumbai by entering into memorandum of settlement dated 23.02.2018 under provisions of Industrial Dispute Act, 1947.

Note 22**Other expenses**

Electricity Charges	54.49	63.96
Rent	783.77	671.75
Rates & Taxes *	563.70	19.11
Repairs & Maintenance		
- To Office Premises	-	12.46
- To Others Assets	77.30	28.49
Insurance Charges	10.17	20.31
Postage and Telegram	228.13	126.83
Printing and Stationery	126.23	84.36
Vehicle Expenses	108.51	132.06
Travelling and Conveyance	321.24	453.20
Communication Expenses	52.60	51.14
Service Charges	-	34.85
Auditor's Remuneration		
- As audit fees	211.55	125.00
- For reimbursement of expenses	6.49	3.00
Miscellaneous Expenses	653.58	561.59
Legal & Professional Fees	1,605.23	1,401.00
Directors Sitting Fees	95.00	105.00
Warehousing Charges	15.41	25.21
	4,913.37	3,919.32

* Includes unavailed credit of Goods & service Tax of Rs.558.70

Note 23 –Other Information**a) Contingent liabilities not provided for:**

(Amounts in INR, thousands)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1.	Claims against the company not acknowledgement as debt:		
2.	i) Termination/ Retirement Benefits	-	511.02
	ii) Others	-	1012.91
	In respect of guarantee issued by Bank on behalf of the Company.	527.00	527.00

b) Disclosure requirement under MSMED Act, 2006

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there is a Micro enterprises or Small scale enterprises to whom the Company owes due which is not outstanding for more than 45 days as at 31st March 2019.

c) Related Party Disclosures

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

i. Key Management Personnel of the entity:

Mr. Farok J. Guzdar (Whole-Time Director resigned w.e.f 01.10.2018)

Mr. Shamrao R. Landge (Chief Financial Officer)

Mr. Bhupendra N. Shah (Company Secretary)

Note : The Company has appointed Mr. H.U Sanghvi as Manager w.e.f 22.04.2019 in accordance with the provision of section 203 of the Companies Act,2013.

ii. Other related parties:

Cosepa Fiscal Industries Private Limited

Williamson Financial Services Limited

iii. Transactions with related parties:

Transactions during the year:

(Amount in INR thousand)

Sr. No	Name of Related party	Nature of transaction	For the year ended 31 st March 2019	For the year ended 31 st March 2018
1.	Mr. Farok J Guzdar	Managerial Remuneration	527.90*	1027.48
2.	Mr. Shamrao R. Landge	Salary and Leave encashment	252.75	233.70
3.	Mr. Bhupendra N. Shah	Salary	180.00	180.00
4.	Cosepa Fiscal Industries Private Limited	Rental income	0.00	22.50
		Reimbursement of expenses	233.45	0.00
5.	Williamson Financial Services Limited	Interest received on loans and advances	5572.61	3600.00
6.	Williamson Magor and Co. Limited	Rental income	96.30	96.30

*Upto 30.09.2018

iv. Balances as on 31st March, 2019:

(Amount in INR thousand)

Sr. No.	Particulars	As on 31 st March, 2019	As on 31 st March, 2018
1.	Williamson Financial Services Limited		
	Opening Balance - Receivable / (Payable)	30000.00	30000.00
	Add : Advances paid / received	20000.00	-
	Closing Balance - Receivable / (Payable)	50000.00	30000.00
2.	Cosepa Fiscal Industries Private Limited		
	Opening Balance - Investment in equity shares	1600.00	1600.00
	Closing Balance - Investment in equity shares	1600.00	1600.00

- d) Balances in trade payables and receivable, advances and deposits are subject to confirmation and reconciliation. Adjustments, if any, will be made on completion of this progress.
- e) The claim of the Company for setoff of brought forward business losses and unabsorbed depreciation has been disallowed under the provisions of the Income Tax Act on the ground of discontinuity of business on and from the Assessment Year 2007-08 and the Company has filed an appeal before Hon'ble Bombay High Court. In subsequent years, upto A.Y. 2011-12 the department has also denied set off of brought forward losses and unabsorbed depreciation and appeals filed before CIT(A) Hon'ble ITAT are pending before appellate authorities. However, the Company continues to claim set off of brought forward losses and unabsorbed depreciation and as a prudence necessary provisions have been made for the year and earlier years.
- f) In the opinion of the Management, the value of realization of Current and Non Current Assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- g) **Financial Risk Management**

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

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

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

h) Deferred Income Tax

As there is no reasonable certainty that sufficient future taxable income will be available against which deferred income tax assets can be realized therefore, no deferred income tax assets have been recognized in the books.

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

i) Exceptional items

- During the year ended 31st March, 2019 the company received an amount of Rs.30 Lakhs towards disposal of land at kalol, Gandhinagar, Gujrat , cost of which was adjusted with slump sale of entire Industrial Undertaking of the company in the financial year 1997-98 and thus had no book value. Therefore, the entire Sale proceeds have credited in the statement of profit and loss.
- During the year ended 31st March, 2018 the company received an amount of Rs. 3 Lakhs towards renunciation of leasehold tenancy right of showroom at Kolkata which was credited to the statement of profit and loss.

j) Earnings Per Share (EPS)

Calculation of Earnings Per Share is as follows:

(Amount in INR thousand)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Profit/(Loss) attributable to equity holders of the Company	11207.48	(587.17)
Weighted average number of equity shares for basic & Diluted EPS	5171.125	5171.125
Basic EPS	2.17	(0.11)
Diluted EPS	2.17	(0.11)

k) Segment Information

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

The Company is operating in one business segment only i.e. trading in steel and metals. Hence, segment information as required under "Ind AS 108 – Operating segment" is not applicable to the Company.

l) Financial Instruments

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

(Rs in '000)

Particulars	As at March 31,2019		As at March 31,2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Investments	7,600.00	7,600.00	4,600.00	4,600.00
Cash & Cash Equivalents	11,310.75	11,310.75	8,621.79	8,621.79
Other Bank Balances	8,627.00	8,627.00	20,870.38	20,870.38
Loans	50,000.00	50,000.00	30,000.00	30,000.00
Other Financial Assets	1,865.8	1,865.8	18,042.64	18,042.64
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Trade payables	621.36	621.36	0.00	0.00
Other Financial Liabilities	7087.40	7087.40	18,974.82	18,974.82

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

- m) Details of Loan Given, Investment made and guarantee given covered under U/S 186(4) of the Companies Act, 2013.

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

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Williamson Financial Services Ltd	50000	30000

- n) Previous year figures have been regrouped / rearranged wherever necessary.

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

(V.K. Singhi)
Partner
Membership No.: 050051
Place: Kolkata
Date: 30th May, 2019

H.U. Sanghavi
Manager

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

R.S. Jhawar
Director
DIN: 00023792

B.N. Shah
Company Secretary
Membership No : A4487

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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

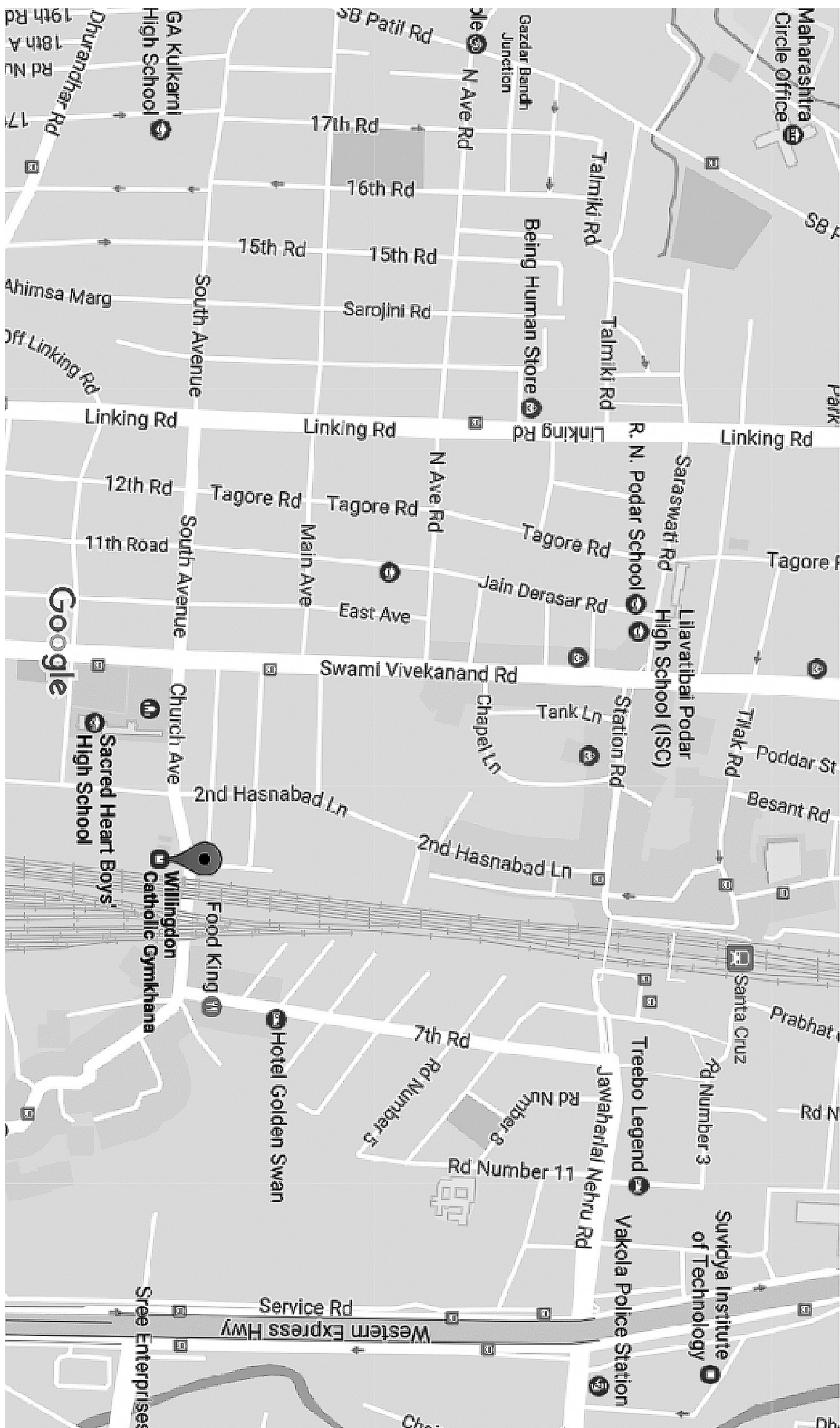
I hereby exercise my vote in respect of Ordinary/Special resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the 72nd Annual General Meeting of the Company held on 20th September, 2019 (Friday at 11.30 a.m.) at Willingdon Catholic Gymkhana, Khar West, Mumbai-400 052 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, 2019 and the reports of the Board of Directors and Auditors thereon.(as an Ordinary Resolution)			
2	Appointment of Mr. Hiren U Sanghavi as General Manager from 22-04-2019 and payment of remuneration..(as an Ordinary Resolution)			
3	Appointment of Mr. Pradip Bhar (DIN: 01039198) as Director			
4	Appointment of Mr. Ratan Kishore Bhagania (DIN:02420026) as an Independent Director (as a Ordinary Resolution)			
5	Re-appointment of Ms. Kusum Dadoo (DIN: 06967827) as an Independent Director (as a Special Resolution)			

Place: Mumbai

Date: 20th September, 2019

(Signature of the Shareholder)



THE STANDARD BATTERIES LIMITED

CIN: L65990MH1945PLC004452

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

Tel No. : +91 22 24919569, Email: standardbatteries_123@yahoo.co.in Website: www.standardbatteries.co.in

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Folio No./Client ID :

I hereby record my presence at the 72nd ANNUAL GENERAL MEETING to be held

at Willingdon Catholic Gymkhana, Khar West, Mumbai-400 052 on Friday, 20th September, 2019 at 11.30 a.m

Member's/Proxy's Full Name

Member's/Proxy's Signature

THE STANDARD BATTERIES LIMITED

CIN: L65990MH1945PLC004452

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

Tel No. : +91 22 24919569, Email: standardbatteries_123@yahoo.co.in, Website : www.standardbatteries.co.in

PROXY FORM

Name of the Member (s):	Folio No./Client Id:
Registered Address:	DP ID:
E-mail Id:	

I/We, being the member (s) of shares of the above named Company, hereby appoint :

- | | |
|-------------------|----------------------------------|
| 1. Name : | Address : |
| E-mail Id : | Signature : or failing him |
| 2. Name : | Address : |
| E-mail Id : | Signature : or failing him |
| 3. Name : | Address : |
| E-mail Id : | Signature : or failing him |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 72nd Annual General Meeting of the Company, to be held at Willingdon Catholic Gymkhana, Khar West, Mumbai-400 052 on Friday, 20th September, 2019 at 11.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Optional*	
		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2019		
2.	Appointment of Mr. Hiren U Sanghavi as General Manager from 22-04-2019 and payment of remuneration.		
3.	Appointment of Mr. Pradip Bhar (DIN: 01039198) as Director		
4.	Appointment of Mr. Ratan Kishore Bhagania (DIN:02420026) as an Independent Director		
5.	Appointment of Ms. Kusum Dadoo (DIN: 06967827) as an Independent Director		

Affix
Re. 1.00
Revenue
Stamp

Signed this day of, 2019

Signature of Shareholder :

Signature of Proxy holder(s) :

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

If undelivered please return to:

THE STANDARD BATTERIES LIMITED

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