



Board of Directors

Mr. T. R. Swaminathan, Chairman

Mr. R. S. Jhawar

Mr. Gobind Prasad Saraf

Mrs. Kusum Dadoo

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

Bankers

Bank of India

HDFC Bank

Auditors

Messrs B. K. Khare & Co.

Mumbai

Registrar & Share Transfer Agents

M/s. Sharepro Services (India) Private Ltd.
13A/B, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072.
Tel. No.: (022) 6772 0400, 6772 0300
Fax No.: (022) 2859 1568
E-mail : sharepro@shareproservices.com

Solicitors

M/s. Khaitan & Co. LLP

CIN : L65990MH1945PLC004452

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

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Notice of Annual General Meeting:

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

Day : Monday
 Date : 21st September, 2015
 Time : 11.30 A.M.
 Venue : Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai-400 054.

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, 2015 and report of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. Farok J. Guzdar (DIN: 00205930) who retires by rotation and being eligible, offers himself for re-election.
- 3) To consider and, if thought fit to pass, with or without modification, the following resolution as a special resolution:
 "RESOLVED THAT Messrs. B. K. Khare & Company, Chartered Accountants, Mumbai be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors and they be paid in addition, out of pocket and / or travelling expenses that they may incur in carrying out their duties.

SPECIAL BUSINESS:

- 4) To appoint Ms. Kusum Dadoo (DIN:06967827) as an Independent Woman Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:
 "RESOLVED THAT 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, Ms. Kusum Dadoo (DIN:06967827), 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 her candidature for 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 25th September, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 the Company hereby approves the appointment of Mr. F. J. Guzdar (DIN: 00205930) as a Whole-Time Director of the Company for a period of 6 (six) months from 01.04.2016 to 30.09.2016 on the remuneration set out in the draft agreement to be executed between the Company and Mr. F. J. Guzdar placed before this meeting and initialed by the Chairman for the purpose of identification."

By order of the Board of Directors

Registered Office:

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

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

Dated:- 29th May, 2015

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.**
- 2) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
- 3) The Details of the Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
- 4) The register of members and shares transfer books of the Company will remain closed from Tuesday, 15th day of September, 2015 to Wednesday, 23rd day of September, 2015 (both days inclusive).
- 5) Members are requested to bring their copies of the Annual Report to the meeting.

6) **GREEN INITIATIVE IN CORPORATE GOVERNANCE-
Electronic mode of documents.**

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies. The Companies Act, 2013 read with The Companies Act (Management and Administration) Rules, 2014 and Listing Agreement permits circulation of financial statement, notice, etc. to shareholders in electronic mode.

Keeping in view of the above objective the Company proposes treating the e-mail addresses available in the records of Depository Participant/the Company/the Registrars for sending the notice calling the Annual General Meeting and Annual Report containing its Balance Sheet, Statement of Profit and Loss and Directors' Report, etc. and other communication in electronic form.

In this regard we seek your whole-hearted support for this initiative. We would request you to register your e-mail ID with your depositories or register the same with Registrars or email us at standardbatteries_123@yahoo.co.in

As and when there is change in your email address, you are requested to update the same with your Depository Participant.

7) **Voting through electronic means**

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 68th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the National Securities Depository Limited (NSDL). e-voting detailed instructions form is attached.

- 8) The voting period begins on 17th September, 2015 at 9.00 a.m. and ends on 20th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

ANNEXURE TO THE NOTICE:

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and forming part of the Notice dated 29th May, 2015.

Item No.4:

Ms. Kusum Dadoo was appointed as an Additional Director and Independent Director by the Board of Directors of the Company at its Meeting held on 26th September, 2014. She 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 Ms. Kusum Dadoo as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Ms. Kusum Dadoo is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her 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/she shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Ms. Kusum Dadoo that she 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, Ms. Kusum Dadoo fulfills the conditions for her appointment as an Independent Woman Director as specified in the Act and the Listing Agreement. Ms. Kusum Dadoo is independent of the management.

Ms. Kusum Dadoo is B.Sc., LLB (Law Graduate)+ Attorneyship and she does not hold any shares in the Company.

Ms. Kusum Dadoo is on the Board of Dhariwal Infrastructure Limited; Spen LIQ Private Limited; and Phillips Carbon Black Limited.

Your Directors recommend the Resolution for your approval. None of the other Directors except Ms. Kusum Dadoo is deemed to be concerned or interested in this item of business.

Copy of the draft letter for appointment of Ms. Kusum Dadoo as an Independent Woman 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:

Mr. Farok J. Guzdar (DIN:00205930) was re-appointed as a Whole-Time Director of the Company at the Annual General Meeting held on 12th August, 2014 up to 31st March, 2016. The Board Meeting held on 29th May, 2015 re-appointed him as a Whole-Time Director of the Company for a further period up to 30.09.2016 from 01.04.2016 to comply with provision of Section 196, 197, 203, Schedule V of the Companies Act, 2013. The remuneration payable to Mr. Farok J. Guzdar (DIN:00205930) and other terms of employment are set out in the draft agreement to be entered into between the Company and Mr. Farok J. Guzdar (DIN:00205930), keeping in view the provisions of Sections 269, 309, 311 & Schedule XIII of the Companies Act, 1956 and Sections 196, 197, 203 & Schedule V of the Act. His appointment and the remuneration payable to him are subject to the approval of shareholders of the Company at the general meeting.

The general terms of the draft agreement between the Company and Mr. F. J. Guzdar referred to in resolution in item no.5 of the notice are as under.

A. REMUNERATION:

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

B. COMMISSION:

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

C. BENEFITS, PERQUISITES AND ALLOWANCES:**Category A****1. Housing :**

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

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

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

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

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

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

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

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

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

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

Category B

1. Contribution to deferred annuity will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

2. The Company shall not be liable to pay contribution to Provident Fund and Gratuity.

3. Encashment of Leave at the end of the tenure will not be included in the computation of the ceiling of perquisites.

Category C

1. Provision of the Company maintained car with driver for use in Company's business and personal use and telephone at residence will not be considered as perquisites.

The maximum ceiling on perquisites under category A will be restricted to an amount equivalent to the annual salary of Rs.840,000/- per annum whichever is less.

D. Mr. Farok J. Guzdar is also entitled for privilege leave of one month for every eleven months of service.

E. Mr. Farok J. Guzdar shall also be entitled to attend the meeting of the Board of Directors or any committee thereof from the date of appointment but no sitting fees shall be paid to him.

F. Mr. Farok J. Guzdar shall be paid the aforesaid remuneration by way of salary and perquisites (except commission) as aforesaid, as minimum remuneration, notwithstanding that in any financial year of the Company during the aforesaid period, the Company has made no profit or the profits are inadequate.

G. Mr. Farok J. Guzdar shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

H. a) Mr. Farok J. Guzdar shall be entitled to first class air or train fare, whichever is convenient and expeditious to the Company and shall be entitled to all expenses incurred by him during such travel within India for the business of Company.

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

A copy of the draft agreement between the Company and Mr. Farok J. Guzdar referred to at Item No. 5 of the notice will be open for inspection by members between 11.00 a.m. to 3.00 p.m. on any working day of the Company, at its Registered Office.

Mr. Farok J. Guzdar has over 52 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) from 1989 and as Vice President

(Corporate) since 1997. He has also already served the Company as a Whole-Time Director from 1.10.1998 to 31.03.2015. Your Directors feel that the Company would immensely benefit from the aforesaid wide and varied experience possessed by Mr. Farok J. Guzdar. Your Board accordingly recommends his re-appointment.

None of the Directors except Mr. Farok J. Guzdar is interested in the resolution at Item No. 5 of the notice since they relate to his own appointment.

By order of the Board of Directors

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

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

Dated:- 29th May, 2015

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

| Particulars | Ms. Kusum Dadoo | Mr. F. J. Guzdar |
|---|--|--|
| Date of Birth | 2nd January, 1953 | 5th December, 1937 |
| Date of Appointment | 26th September, 2014 | 1st October, 1998 |
| Expertise in specific area | Ms. Kusum Dadoo has over 35 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. | Mr. F J Guzdar has over 54 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) From 1989 and as Vice President (Corporate) since 1997. |
| Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies) | Listed Companies: Phillips Carbon Black Limited, Unlisted Companies: Dhariwal Infrastructure Limited, | Nil |
| Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees) | | Nil |
| Number of shares held | Nil | 1165 |

Board Report

Dear Members,

Your Directors have pleasure in presenting this Sixty Eighth Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2015

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

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

I. Registration and other Details

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

vi. Whether Listed Company: Yes, Listed on Bombay BSE, Calcutta Stock Exchange.

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

M/s. Sharepro Services (India) Pvt. Ltd.

13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka,, Andheri (East), Mumbai – 400 072.
Tel.:91-22-6772 0300/400, Fax:91-22-2859 1568
Email: sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES

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

| Sl. 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

| Sr No | Name and Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|-------|-----------------------------------|-----------------------|--------------------------------|------------------|---------------------------------|
| 1 | Cosepa Fiscal Industries Pvt. Ltd | U65993MH1984PTC206721 | Associate | 32.25% | 2(6) of the Companies Act, 2013 |

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 | 8 |

| | | | | | | | | | |
|--|----------------|-------------|----------------|--------------|----------------|-------------|----------------|--------------|-----------------|
| (2) Foreign | | | | | | | | | |
| a) NRIs Individuals | - | - | - | - | - | - | - | - | - |
| a) NRIs Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2): | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1) + (A)(2) | 2100282 | - | 2100282 | 40.62 | 2100282 | - | 2100282 | 40.62 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 2300 | 6750 | 9050 | 0.18 | 2300 | 6750 | 9050 | 0.18 | ----- |
| b) Banks / FI | 4086 | 1510 | 5596 | 0.11 | 2085 | 1510 | 3595 | 0.07 | (35.76) - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | 1378087 | - | 1378087 | 26.65 | 1378087 | - | 1378087 | 26.65 | Nil - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | 1384473 | 8260 | 1392733 | 26.93 | 1382472 | 8260 | 1390732 | 26.89 | (0.14) - |
| | | | | | | | | | |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 513636 | 23795 | 537431 | 10.39 | 490755 | 23795 | 514550 | 9.95 | -----4 |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 457253 | 600676 | 1057929 | 20.46 | 494853 | 587984 | 1082837 | 20.94 | -----3 |

| | | | | | | | | | |
|--|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|-----------------|
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | ----9 |
| c) Others (specify) | | | | | | | | | |
| Trusts | 1250 | - | 1250 | 0.02 | 1250 | - | 1250 | 0.02 | Nil |
| Clearing member | - | - | - | - | - | - | - | - | ----4 |
| Market Maker | - | - | - | - | - | - | - | - | ----4 |
| Foreign Nationals | - | - | - | - | - | - | -- | - | - |
| Non Resident Indians (Repat) | 3995 | 765 | 4760 | 0.0920 | 3969 | 765 | 4734 | 0.0915 | (0.0005) |
| Non Resident Indians (Non-Repat) | - | - | - | - | - | - | - | -- | - |
| Foreign Companies | - | 76740 | 76740 | 1.48 | - | 76740 | 76740 | 1.48 | Nil - |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Independent Directors | - | - | - | - | - | - | - | - | - |
| HUF | - | - | - | - | - | - | - | - | ----9 |
| Sub-total (B)(2): | 976134 | 701976 | 1678110 | 32.45 | 990827 | 689284 | 1680111 | 32.49 | (0.12) 8 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 2360607 | 710236 | 3070843 | 59.38 | 2373299 | 697544 | 3070843 | 59.38 | ----8 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 4460889 | 710236 | 5171125 | 100 | 4473581 | 697544 | 5171125 | 100 | |

(ii) Shareholding of Promoters

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

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

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

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

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

| | | | | |
|--|---------------------------|-------|---------|-------|
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 1080350 | 20.89 | 1080350 | 20.89 |
| 2. GOKUL VANIJYA (P) LIMITED | | | | |
| At the beginning of the year | 455374 | 8.81 | 455374 | 8.81 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 455374 | 8.81 | 455374 | 8.81 |
| 3. THE ORIENTAL INSURANCE Company LIMITED | | | | |
| At the beginning of the year | 162900 | 3.15 | 162900 | 3.15 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 162900 | 3.15 | 162900 | 3.15 |
| 4. THE NEW INDIA ASSURANCE Company LIMITED | | | | |
| At the beginning of the year | 84450 | 1.63 | 84450 | 1.63 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 84450 | 1.63 | 84450 | 1.63 |
| 5 OLDHAM INTERNATIONAL LTD | | | | |
| At the beginning of the year | 60245 | 1.17 | 60245 | 1.17 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 60245 | 1.17 | 60245 | 1.17 |
| 6. UNITED INDIA INSURANCE Company LIMITED | | | | |
| At the beginning of the year | 50387 | 0.97 | 50387 | 0.97 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 50387 | 0.97 | 50387 | 0.97 |
| 7 GYAN CHAND SHADIJA | | | | |
| At the beginning of the year | 26331 | 0.51 | 26342 | 0.51 |

| | | | | | | |
|--|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 05.04.2014 +4 Transfer | 11.04.2014 +4 Transfer | 18.04.2014 + 3 Transfer | 25.04.2014 -392 Transfer | 02.05.2014 - 1450 Transfer | 09.05.2014 -2219 Transfer |
| | 16.05.2014 -1190 Transfer | 23.05.2014 -6380 Transfer | 30.05.2014 -6121 Transfer | 06.06.2014 -7990 Transfer | 13.06.2014 -50 Transfer | 20.06.2014 -550 Transfer |
| At the End of the year | - | 0.00 | - | 0.00 | - | 0.00 |
| 8. SHRIRAM INSIGHT SHARE BROKERS LTD | | | | | | |
| At the beginning of the year | 25000 | 0.48 | 25000 | 0.48 | | |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 30.06.2015 -25000 Transfer | | | | | |
| At the End of the year | - | 0.00 | - | 0.00 | | |
| 9. OLDHAM BATTERIES LTD | | | | | | |
| At the beginning of the year | 16495 | 0.32 | 16495 | 0.32 | | |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | | | |
| At the End of the year | 16495 | 0.32 | 16495 | 0.32 | | |
| 10. NAWRATHAN KOTHARI | | | | | | |
| At the beginning of the year | 14000 | 0.27 | 14000 | 0.27 | | |
| 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 | 14000 | 0.27 | 14000 | 0.27 | | |
| 11. SITARAM SULTANA | | | | | | |
| At the beginning of the year | 0 | 0 | 25000 | 0.48 | | |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | +25000 30.06.2014 Transfer | | | | | |
| At the End of the year | 25000 | 0.48 | 25000 | 0.48 | | |
| 12. HARSHA HITESH JHAVERI | | | | | | |
| At the beginning of the year | 0 | 0 | 17323 | 0.33 | | |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | +2427 25.07.2014 Transfer | +1300 01.08.2014 Transfer | +1173 08.08.2014 Transfer | +4355 22.08.2014 Transfer | +2364 29.08.2014 Transfer | +5704 14.11.2014 Transfer |
| At the End of the year | 17323 | 0.48 | 17323 | 0.48 | | |

(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 | 0 | 0 | 10 | 0.0002 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | +10 17.06.2014 Transfer | | | |
| At the End of the year | 10 | 0.0002 | 10 | 0.0002 |
| Mr. FAROK JIMI GUZDAR (Whole-Time Director) | | | | |
| At the beginning of the year | 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 | 1165 | 0.02 |
| Mr. GOBIND PRASAD SARAF (Independent Director) | | | | |
| At the beginning of the year | 0 | 0 | 10 | 0.0002 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | +10 17.06.2014 Transfer | | | |
| At the End of the year | 10 | 0.0002 | 10 | 0.0002 |
| Mr. TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN (Independent Director) | | | | |
| At the beginning of the year | 0 | 0 | 10 | 0.0002 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | +10 17.06.2014 Transfer | | | |
| At the End of the year | 10 | 0.0002 | 10 | 0.0002 |
| Kusum Dadoo (Additional/Independent Director) | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |

| | | | | |
|--|------------------------------|--------|-----|--------|
| At the End of the year | 0 | 0 | 0 | 0 |
| Mr. VASANT BALKRISHNA GAITONDE (CFO) | | | | |
| At the beginning of the year | 114 | 0.002 | 114 | 0.002 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 114 | 0.002 | 114 | 0.002 |
| Mr. BHUPENDRA NAROTTAMDAS SHAH (Company Secretary) | | | | |
| At the beginning of the year | 0 | 0 | 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): | +5 10.06.2014 Transfer | | | |
| At the End of the year | 5 | 0.0001 | 5 | 0.0001 |

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | Nil | Nil | Nil | Nil |
| i) Principal Amount | | | | |
| 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 | Nil | Nil | Nil | Nil |
| • Addition | | | | |
| • Reduction | | | | |
| Net Change | Nil | Nil | Nil | Nil |
| Indebtedness at the end of the financial year | Nil | Nil | Nil | Nil |
| i) Principal Amount | | | | |
| 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 Directors 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 | 10,36,000 | 10,36,000 |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 94,610 | 94,610 |
| (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 | --- | --- |
| Stock Option | - | - |
| Sweat Equity | - | - |
| Commission | - | - |
| - as % of profit | | |
| - others | | |
| Others | - | - |
| Total (A) | 11,30,610 | 11,30,610 |
| Ceiling as per the Act (As per Part B of Schedule V) | 30,00,000 | 30,00,000 |

B. Remuneration to other Directors:

| Particulars of Remuneration | Total Amount | | | | |
|--|-------------------------|-------------------------|--|-----------------|---------------|
| | Mr. RAMA SHANKAR JHAWAR | Mr. GOBIND PRASAD SARAF | Mr. TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN | MS. KUSUM DADOO | |
| Independent Directors | | | | | |
| • Fee for attending board / committee meetings | | 22,500 | 25,000 | 12,500 | 60,000 |
| • Commission | | - | - | - | - |
| • Others | - | - | - | - | - |
| Total (1) | - | 22,500 | 25,000 | 12,500 | 60,000 |
| 4. Other Non-Executive Directors | - | - | - | - | - |
| • Fee for attending board / committee meetings | 22,500 | - | - | - | 22,500 |
| • Commission | - | - | - | - | - |
| • Others | - | - | - | - | - |
| Total (2) | 22,500 | - | - | - | 22,500 |
| Total (B)=(1 + 2) | 22,500 | 22,500 | 25,000 | 12,500 | 82,500 |

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. Vasant Balkrishna Gaitonde | |
| Gross salary | | | |
| (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 90,000/- | 1,30,800/- | 2,20,800/- |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil | Nil |
| (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 | | | |
| Stock Option | - | - | - |
| Sweat Equity | - | - | - |
| Commission - as % of profit - others | - | - | - |
| Others | Nil | Nil | Nil |
| Total | 90,000/- | 1,30,800/- | 2,20,800/- |

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 | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| C. Other Officers in Default | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |

B Number of meeting of the Board:

During the year 2014-15, the Board of Directors met Five times viz. on 30th May, 2014; 12th August, 2014; 26th September, 2014, 14th November, 2014 and 13th February, 2015.

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, 2015, 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, 2015 and of the profit and loss of the Company for that period.

(iii) The Directors had taken proper and sufficient care for

the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) The Directors had prepared the annual accounts on a going concern basis; and

(v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

D. A statement on declaration given by independent Directors under sub-Section (6) of Section 149;

All Independent Directors have given declarations that they meet the criteria of independent as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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.

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangement/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|--|---|--|---|---|----------------------------------|
| Cosepa Fiscal Industries Private Limited (Associate Company) | Reimbursed Following Expenditure: • Rent • Professional Charges | March 31, 2018 | N.A | N.A | 303000 |
| Mr. F. J. Guzdar (Whole - Time Director) | Managerial Remuneration | March 31, 2016 | N.A | N.A | 1130610 |

F. Comments on Auditors' Report

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

G. Particulars of loans, guarantees or investments under Section 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

H Related Party Transactions:

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

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

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

I Dividend

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

J. 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.

K. 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.

L. 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.

➤ the financial summary or highlights;

| Particulars | Year Ended 31.03.2015 | Year Ended 31.03.2014 |
|---|-----------------------|-----------------------|
| Total Income from Operation | 16,520,212 | 9,530,430 |
| Profit before Interest & finance charges, depreciation & taxation | 4,835,367 | 2,744,391 |
| Less: Interest & finance charges | - | - |
| Operating profit before depreciation & taxation | 4,835,367 | 2,744,391 |
| Less: Depreciation, amortization & impairment of asset | 113,533 | 102,864 |
| Profit before Exceptional items | 4,721,834 | 2,641,527 |
| Add: Exceptional Items | - | - |
| Profit before taxation | 4,721,834 | 2,641,527 |
| Current Tax | (3,035,081) | (2,523,000) |
| Prior year Tax Provisions | - | 17,802,355 |
| Deferred Tax Liability | - | - |
| Profit after taxation | 1,686,753 | (17,683,828) |
| Add: Balance brought forward | (79,038,486) | (61,354,658) |
| Profit / (Loss) available for appropriation | (77,351,733) | (79,038,486) |

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.

M. 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.

N. 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.

| | | |
|---|-------------------|---------------------|
| Less: Appropriation: | - | - |
| Transfer to General Reserve | - | - |
| Interim Dividend | - | - |
| Tax on Interim Dividend | - | - |
| Proposed Dividend | - | - |
| Provision for Tax on Proposed Dividend | - | - |
| Less: Additional depreciation charged due to change in useful life | 13,578 | - |
| Balance carried forward to Balance Sheet | 77,365,311 | (79,038,486) |

The operations of the Company have shown improvement as compared to the previous year. The Company has achieved a turnover of Rs. 6,312,068/- during the year under report as compared to Rs. 1,542,572/- during the previous year reflecting a growth of 309.19 % over the previous year. The net profit of the Company during the year amounted to Rs. 1,686,753/- compared to net loss of Rs. 17,683,828/- in the previous year.

- **a report on the performance and financial position of the associate Companies included in the consolidated financial statement is presented.**
- **the change in the nature of business, if any; : N.A**
- **the details of Directors or key managerial personnel who were appointed or have resigned during the year;**

The Board of Directors had appointed Ms. Kusum Dadoo as an additional Woman Director with effect from September 26, 2014 and the same is been recommended by the Board to be approved by the members in the Sixty Eighth Annual General Meeting. At the Sixty Seventh Annual General Meeting the Members had also appointed the existing Independent Directors viz. Mr. Gobind Prasad Saraf (DIN: 00206447) and Mr. Tippirajapuram R. Swaminathan for five consecutive years for a term upto 31st March, 2019.

During the year Mr. Vinod Kumar Singhi ceased to be associated with the Company on account of his resignation as Director of the Company w.e.f. May, 16, 2014.

During the year Company had appointed Mr. Vasant B. Gaitonde as a Chief Financial Officer of the Company w.e.f. September, 29, 2014.

During the year the Company appointed Mr. Bhupendra N. Shah as a Company Secretary and Compliance Officer w.e.f. September 29, 2014.

Re-appointments

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Farok J. Guzdar

(DIN 00205930) will retire in the ensuing Annual General Meeting and being eligible, seek re-appointment. The Board of Directors recommends his re-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.**

Auditors:

M/s. B. K. Khare & Co., Chartered Accountants, Mumbai, the existing Auditors of the Company retires at the forthcoming Annual General Meeting and is eligible for re-appointment.

The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

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

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year

Company has not received any complaint of such harassment.

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

| Requirements of Rule 5(1) | Details | | | | | | | | | | | | | | | | |
|--|--|-----------------------|-----------------------|-----------------------|---------------|-------------|--|--|--|-----|------|------|---------|----------------------------|------------|------------|------------|
| (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year; | Mr. Farok J. Guzdar – 2.16 : 1 W.T.D. | | | | | | | | | | | | | | | | |
| (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; | Mr. Farok J. Guzdar – No Increase | | | | | | | | | | | | | | | | |
| | Mr. Vasant B. Gaitonde – Not Applicable as there was no such post last year | | | | | | | | | | | | | | | | |
| | Mr. Bhupendra N. Shah – Not Applicable as there was no such post last year | | | | | | | | | | | | | | | | |
| iii) the percentage increase in the median remuneration of employees in the financial year; | No increase | | | | | | | | | | | | | | | | |
| (iv) the number of permanent employees on the rolls of Company; | 3 employees as on 31st March, 2015 | | | | | | | | | | | | | | | | |
| (v) the explanation on the relationship between average increase in remuneration and Company performance; | Average increase in remuneration of all employees was Nil % for the year 2015. | | | | | | | | | | | | | | | | |
| (vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company; | The remuneration of all the KMP's are much below the overall ceilings under the Companies Act, 2013. The Company's profit during the year has increased and the remuneration of all the KMP's has not been increased during the year. | | | | | | | | | | | | | | | | |
| (vii) variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer | <table border="1"> <thead> <tr> <th></th> <th>As on 31. 03. 2014</th> <th>As on 31. 03. 2015</th> <th>% increase</th> </tr> </thead> <tbody> <tr> <td>Share Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>BSE</td> <td>7.40</td> <td>7.18</td> <td>(2.97%)</td> </tr> <tr> <td>Calcutta Stock Exchange</td> <td>Not traded</td> <td>Not traded</td> <td>Not traded</td> </tr> </tbody> </table> <p>The Company has not made any public issue or right issue of the securities in the last 15 years, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay and Calcutta Stock Exchanges.</p> | | As on 31. 03. 2014 | As on 31. 03. 2015 | % increase | Share Price | | | | BSE | 7.40 | 7.18 | (2.97%) | Calcutta Stock Exchange | Not traded | Not traded | Not traded |
| | As on 31. 03. 2014 | As on 31. 03. 2015 | % increase | | | | | | | | | | | | | | |
| Share Price | | | | | | | | | | | | | | | | | |
| BSE | 7.40 | 7.18 | (2.97%) | | | | | | | | | | | | | | |
| Calcutta Stock Exchange | Not traded | Not traded | Not traded | | | | | | | | | | | | | | |
| (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | No increase in Salaries of Employees during the Financial Year 2014-15. | | | | | | | | | | | | | | | | |
| (ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company; | The remuneration of Key Managerial Personnel has not been increased in 2014-15, compared to 2013-14, whereas the Profit Before Tax and exceptional items increased by 78.75% in 2014-15, compared to 2013-14. | | | | | | | | | | | | | | | | |
| (x) the key parameters for any variable component of remuneration availed by the Directors; | There is no variable component of remuneration availed by any of the Directors | | | | | | | | | | | | | | | | |

| | |
|---|--|
| (xi) the ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year; and | The Whole-Time Director is the highest paid Director. No employee received remuneration higher than the Whole-Time Director |
| (xii) affirmation that the remuneration is as per the remuneration policy of the Company. | Remuneration paid during the year ended March 31, 2015 is as per Remuneration policy of the Company |

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. R. N. Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

➤ Composition of Audit Committee:

The present Audit Committee consists of the following Directors:

1. MR. T. R. SWAMINATHAN, CHAIRMAN
2. MR. R. S. JHAWAR
3. MS. KUSUM DADOO
4. MR. GOBIND PRASAD SARAF
5. MR. F. J. GUZDAR – WHOLE-TIME DIRECTOR

➤ Vigil Mechanism/Whistle Blower Policy:

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

➤ Dematerialization

More than 86.51% of the shares of the Company are in dematerialized form. Your Directors request all the members who have not yet got their holding dematerialized to do so to enable easy trading of the shares as the shares of the Company are compulsorily traded in dematerialized form.

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

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

➤ Management Discussion and Analysis Report:

In terms of the provisions of Clause 49 of the Listing Agreement, the Management's discussion and analysis is set out in this Annual Report.

➤ Acknowledgments:

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

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

For and on behalf of the Board of Directors

Place: Mumbai

Dated: May 29, 2015

FAROK JIMI GUZDAR
(DIN: 00205930)
Whole-Time Director

Annexure – A

NOMINATION AND REMUNERATION POLICY**1. INTRODUCTION:**

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

2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- b. Formulation of criteria for evaluation of Independent Director and the Board
- c. Devising a policy on Board diversity.
- d. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- e. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3. DEFINITIONS:

- 3.1 **Board** means Board of Directors of the Company.
- 3.2 **Director** means Directors of the Company.
- 3.3 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 3.4 **Company** means Goldiam International Limited.
- 3.5 **Independent Director** means Independent Director as provided under clause 49 of the Listing Agreement and/ or under the Companies Act, 2013.
- 3.6 **Key Managerial Personnel** means Key Managerial Personnel as defined Section 2(51) of the Companies Act, 2013.
- 3.7 **Senior Management** : The expression "senior management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads.

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

4. GENERAL APPOINTMENT CRITERIA:

- 4.1 The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 4.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.
- 4.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.

5. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The appointment of Independent Director shall be governed as per the provisions of clause 49 of the Listing Agreement (as amended from time to time) and the Companies Act, 2013.

6. TERM / TENURE:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time, and as per Listing Agreement.

7. REMOVAL:

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

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

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

8.1 Executive Directors:

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

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

8.2 Non-Executive Director:

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

- a. Act objectively and constructively while exercising their duties;
- b. Exercise their responsibilities in a bonafide manner in the interest of the Company;
- c. Devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. Do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. Refrain from any action that would lead to loss of his independence
- f. Inform the Board immediately when they lose their independence,
- g. Assist the Company in implementing the best corporate governance practices.
- h. Strive to attend all meetings of the Board of Directors and the Committees;
- i. Participate constructively and actively in the Committees of the Board in which they are chairpersons or members;
- j. Strive to attend the general meetings of the Company
- k. Keep themselves well informed about the Company and the external environment in which it operates;
- l. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

- m. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.
- n. provide various directions in the best interest of the Company on key issues.

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

8.3 Board (including Various Committees):

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

- a. The Board ensures the integrity of financial information and robustness of financial and other controls.
- b. The Board oversees the management of risk and reviews 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 are constructive.
- i. All Directors allowed or encouraged to participate fully in Board discussions.
- j. The Board takes the initiative to maintain moral value of the Company.
- k. The Board to contribute to enhance overall brand image of the Company.

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

9. POLICY ON BOARD DIVERSITY:

The appointment of Director(s) on the Board should be

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

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

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

10. REMUNERATION:

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

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

10.2 Director/ Managing Director

Besides the above Criteria, the Remuneration/ Compensation/ Commission etc to be paid to Director/

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

10.3 Non-Executive Independent Directors

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

10.4 KMPs / Senior Management Personnel etc.

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

10.5 Other employees:

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

11. SUCCESSION PLANNING:

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit , we hereby report that in our opinion, the Company has, during the audit, period covering the financial year ended on March 31, 2015 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, 2015 according to the provisions of-

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

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2015:

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) The Equity Listing Agreements with Bombay Stock Exchange Limited.
 - (vii) The Labour laws applicable to the Company such as,
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act, 1948;
 - Employees State Insurance Act, 1948;
 - The Employees Provident fund and Misc. Provision Act, 1952;
 - The Payment of Bonus Act, 1965;
 - The Payment of Gratuity Act, 1972;
 - The Maternity Benefit Act, 1961;
 - The Child Labour Prohibition and Regulation Act, 1986;
 - The Employees Compensation Act, 1923.
 - (viii) Maharashtra Shop and Establishment Act, 1948.
 - (ix) Maharashtra Value Added Tax Act, 2002.
 - (x) Maharashtra Professional Tax Act, 1975.

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

We further report that

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

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

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

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

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

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

**Place: Mumbai
Date: May 29, 2015**

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

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

To,

'Annexure A'

The Members,
THE STANDARD BATTERIES LIMITED
RUSTOM COURT, OPP. PODAR HOSPITAL
DR. ANNIE BESANT ROAD, WORLI
Mumbai-400030.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Mumbai
Date: May 29, 2015**

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **STANDARD BATTERIES LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of Standard Batteries Limited ("the Company"), which comprise the balance sheet as at March 31, 2015, and the statement of profit and loss and cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of written representations received from the

Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2015, from being appointed as a Director in terms of Section 164(2) of the Act.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 1.2 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which the Company was required to make provision under the applicable law or accounting standards, for material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Naresh Kumar Kataria
Partner
Membership Number 37825
Mumbai, May29, 2015

Annexure to the Auditor's Report referred to in our report of even date referred to in paragraph 9 of our report of even date on the accounts of Standard Batteries Limited ended March 31, 2015

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The Company has a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on verification.
- 2 (a) The inventory has been physically verified by the management during the year.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of the inventory. No discrepancies were noticed on physical verification of inventory as compared to the book records.
- 3 The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of clause (iii) (a) and (b) of Paragraph 3 of the said Order are not applicable to the Company.
- 4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods and services. On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across, nor have we been informed of, any continuing failure to correct any major weaknesses in the aforesaid internal control system.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and Rules framed thereunder to the extent notified. Consequently, no order has been passed by the Company Law Board or National Company Law Commission or Reserve Bank of India or any court or any other tribunal on the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of subSection (1) of Section 209 of the Companies Act, 1956, in respect of the activities carried on by the Company. Therefore the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- 7 (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Wealth tax and service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues are in arrears, as on 31st March 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, and cess which have not been deposited on account of any dispute other than the following disputed demands.

| Name of the Statute | Nature of the Dues | Forum where dispute is pending | Amount (Rs. in 000) |
|--|---|---|--|
| Cuttack Central Sales Tax AY 96-97 Sales Tax AY 95-96 Sales Tax AY 96-97 Sales Tax AY 97-98 | Sales Tax Sales Tax Sales Tax Sales Tax | Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal | 74 284 188 193 739 |
| 1. Guwahati Central Sales Tax AY 94-95 Central Sales Tax AY 95-96 Central Sales Tax AY 96-97 Central Sales Tax AY 97-98 Sales Tax AY 93-94 Sales Tax AY 94-95 Sales Tax AY 95-96 Sales Tax AY 96-97 Sales Tax AY 97-98 | Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax | Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal | 59 228 314 381 72 341 396 48 246 2085 |
| 2. Indore Sales Tax AY 1997-98 | Sales Tax | Appellate Tribunal | 54 |
| 3. Termination/Retirement Benefits 4. Provident Fund Penalty | | High court PF Tribunal | 442 1457 1899 |
| 5. Income tax (A.Y) 1974 -75 1975-76 1978-79 1980-81 2007-08 2009-10 | | Bombay High Court Bombay High Court Bombay High Court Bombay High Court CIT(A) CIT(A) | 898 110 105 327 10 2609 4059 |
| Total | | | 8098 |

(c) The Company is not required to transfer any amount to Investor Education and Protection Fund.

8 Accumulated losses of the Company at the end of the financial year are exceeding fifty per cent of its net worth. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

9 In our opinion and according to the information and explanations given to us, the Company has not taken any loans or advances from Financial Institutions and Banks or has not issued any debentures. Therefore the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

10 According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

11 To the best of our knowledge and belief and

according to the information and explanations given to us, the Company has not taken any term loan during the year. Therefore, the provision of clause (xi) of paragraph 3 of the Order is not applicable to the Company.

12 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **B. K. Khare & Co.**
Chartered Accountants

Firm's Registration Number 105102W

Naresh Kumar Kataria
Partner

Membership Number 37825
Mumbai, May 29, 2015

Balance Sheet as at 31 March, 2015

| EQUITY AND LIABILITIES | Notes | 31 March, 2015 | 31 March, 2014 |
|---|-------|-------------------|-------------------|
| 1 Shareholders' Funds | | | |
| a Share Capital | 2.1 | 5,171,125 | 5,171,125 |
| b Reserves and Surplus | 2.2 | 46,427,065 | 44,753,890 |
| | | 51,598,190 | 49,925,015 |
| 2 Current Liabilities | | | |
| a Trade Payables | 2.3 | - | - |
| b Other Current Liabilities | 2.4 | 17,097,056 | 17,018,368 |
| c Short-term Provisions | | 10,390,741 | 8,036,800 |
| | | 27,487,797 | 25,055,168 |
| | | 79,085,987 | 74,980,183 |
| II ASSETS | | | |
| 1 Non Current Assets | | | |
| a Fixed Assets | | | |
| i. Tangible Assets | 2.5 | 192,031 | 317,592 |
| b Non Current Investments | 2.6 | 3,000,000 | 3,000,000 |
| c Other Non Current Assets | 2.7 | 41,641,527 | 22,427,000 |
| | | 44,833,558 | 25,744,592 |
| 2 Current Assets | | | |
| a Inventories | | - | - |
| b Trade Receivables | 2.8 | 6,073,223 | 1,320,073 |
| c Cash & Bank Balances | 2.9 | 2,361,011 | 15,447,082 |
| d Short-term Loans & Advances | 2.10 | 25,246,691 | 32,233,812 |
| e Other Current Assets | 2.11 | 571,504 | 234,624 |
| | | 34,252,429 | 49,235,591 |
| | | 79,085,987 | 74,980,183 |
| Refer Significant Accounting Policies and Notes to Accounts | 1 & 2 | | |

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

(B. N. SHAH)
Company Secretary

(T. R. Swaminathan)
Director Din:00469558

Naresh Kumar Kataria
Partner
(M. No. 37825)
Place : Mumbai
Date: May 29, 2015

(V. B. GAITONDE)
C.F.O.

(F. J. GUZDAR)
Whole-Time Director
Din: 00205930

Place : Kolkata
Date: May 29, 2015

Statement of Profit and Loss for the year ended 31 March, 2015

| | Notes | 31 March, 2015 | 31 March, 2014 |
|--|-------|-------------------|---------------------|
| Revenue from Operations | | | |
| Sales of traded goods (Steel and steel products) | | 6,627,671 | 1,619,701 |
| Less: Sales Tax | | 315,603 | 77,129 |
| Revenue from Operations (net) | | 6,312,068 | 1,542,572 |
| Other Income | 2.12 | 10,208,144 | 7,987,858 |
| Total Revenue | | 16,520,212 | 9,530,430 |
| Expenses | | | |
| Purchase for Resale of traded goods | | 5,862,575 | 1,470,020 |
| Employee Benefit Expenses | 2.13 | 1,460,380 | 1,264,778 |
| Depreciation | 2.6 | 113,533 | 102,864 |
| Other Expenses | 2.14 | 4,361,890 | 4,051,241 |
| Total Expenses | | 11,798,378 | 6,888,903 |
| Profit/(Loss) before Exceptional and Extraordinary Items & Tax | | 4,721,834 | 2,641,527 |
| Exceptional Items | | - | - |
| Profit/(Loss) before Extraordinary Items & Tax | | 4,721,834 | 2,641,527 |
| Extraordinary Items | | - | - |
| Profit/(Loss) before Tax | | 4,721,834 | 2,641,527 |
| Tax provision for earlier years (Net of excess provision of Rs.6,906) | | - | (17,802,355) |
| Tax provision for current year | | (3,035,081) | (2,523,000) |
| Profit / (Loss) After Tax for the period from Continuing Operations | | 1,686,753 | (17,683,828) |
| Earnings Per Share | | | |
| (Face value of Re.1.00 each) | | | |
| Basic and diluted earnings per share (Rs.) | | 0.33 | (3.42) |
| Refer Significant Accounting Policies and Notes to Accounts | 1 & 2 | | |

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

(B. N. SHAH)
Company Secretary

(T. R. Swaminathan)
Director Din:00469558

Naresh Kumar Kataria
Partner
(M. No. 37825)
Place : Mumbai
Date: May 29, 2015

(V. B. GAITONDE)
C.F.O.

(F. J. GUZDAR)
Whole-Time Director
Din: 00205930

Place : Kolkata
Date: May 29, 2015

Cash Flow Statement for the year ended 31 March 2015

| | 31 March, 2015 | 31 March, 2014 |
|--|--------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit/(Loss) before Taxation before Extraordinary items. | 4,721,834 | 2,641,527 |
| Adjustment for : | | |
| Depreciation | 113,533 | 102,864 |
| Interest income on FD and ICD | (7,089,397) | (7,779,894) |
| Liabilities written back | - | (45,305) |
| Operating Profit / (Loss) before working capital changes | (2,254,030) | (5,080,808) |
| Adjustment for : | | |
| (Increase)/ Decrease in trade receivables | (4,753,150) | (721,453) |
| (Increase)/ Decrease in short term loans and advances | (12,879) | 40,990 |
| (Increase)/ Decrease in other current assets | (336,880) | 88,275 |
| Increase/ (Decrease) in trade payables | - | (570,539) |
| Increase/ (Decrease) in other current liabilities | 78,688 | (215,358) |
| Increase/ (Decrease) in short term provisions | 29,204 | 3,618,106 |
| Cash generated from / (used in) operations | (7,249,046) | (2,840,787) |
| Taxes Paid | (710,344) | (11,235,779) |
| Net Cash (used in) / from Operating Activities | (7,959,390) | (14,076,566) |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Fixed Assets purchased | (1,550) | (22,500) |
| Interest income on FD and ICD | 7,089,397 | 7,779,894 |
| Bank balances not considered as cash and cash equivalent | (4,664,527) | 5,300,000 |
| Receipt/(payment) of ICD's | 7,000,000 | - |
| Net cash (used in) / from Investing Activities | 9,423,320 | 13,057,394 |
| C CASH FLOW FROM FINANCING ACTIVITIES | - | - |
| Net cash (used in) / from Financing Activities | - | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1,463,930 | (1,019,172) |
| Cash and cash equivalents at beginning of the period | 897,082 | 1,916,254 |
| Cash and cash equivalents at end of the period | 2,361,011 | 897,082 |
| Refer Significant Accounting Policies and Notes to Accounts | | |

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

(B. N. SHAH)
Company Secretary

(T. R. Swaminathan)
Director Din:00469558

Naresh Kumar Kataria
Partner

(V. B. GAITONDE)
C.F.O.

(F. J. GUZDAR)
Whole-Time Director
Din: 00205930

(M. No. 37825)
Place : Mumbai
Date: May 29, 2015

Place : Kolkata
Date: May 29, 2015

THE STANDARD BATTERIES LIMITED
1. NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015
1.1 STATEMENT OF ACCOUNTING POLICIES AND PRACTICES
a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended).

All assets & liabilities have been classified as current & non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of activities undertaken by the Company and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets & liabilities.

b) USE OF ESTIMATES

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

c) FIXED ASSETS

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

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

d) INVESTMENTS:-

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

e) REVENUE RECOGNITION:-

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

f) DEPRECIATION:-

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

g) RETIREMENT BENEFITS:
Defined contribution plans:

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

Defined benefit plans:

The Company makes contribution towards annuity plan at contractually specified percentage of the salary annually.

h) EARNINGS PER SHARE:-

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

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

i) TAXATION:-

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

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

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

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

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

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

| | Particulars | 31st March 2015 | 31st March 2014 |
|----|---|--------------------|--------------------|
| a) | Guarantees given by banks | 5,26,309 | 5,26,309 |
| b) | Amount uncalled on partly paid shares | 10,000 | 10,000 |
| c) | Sales tax matters under dispute. | 95,527 | 95,527 |
| d) | Excise Matter under dispute | - | 93,836 |
| e) | Income tax matters under appeal: | | |
| | i. decided in favour of the Company but disputed by the income tax authorities. | 14,40,213 | 14,40,213 |
| | ii. contested by the Company | 26,19,254 | 26,19,254 |
| f) | Claims against Company not acknowledged as debts. | | |
| | Provident Fund | 14,57,244 | 14,57,244 |
| | Termination/Retirement Benefits | 4,42,277 | 4,20,095 |
| | Others | 16,48,658 | 16,49,658 |

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

1.4 The Company has claimed set-off of brought forward losses and unabsorbed depreciation relating to assessment years when it was engaged in manufacturing of batteries. The Income tax department has disallowed the set off of brought forward losses on ground the Company has sold the business to 'Exide Industries Ltd.' in A.Y 98-99. The department's appeal up to A.Y 06-07 has been dismissed by High court. For A.Y 07-08, Hon'ble ITAT has given order against Company for which the Company has filed an appeal before Hon'ble Bombay High Court. In subsequent years up to A.Y 11-12 the department has denied set off of brought forward losses and unabsorbed depreciation on the same ground. The Company has filed appeals before CIT(A) and Hon'ble ITAT against the orders passed. Pending appeals before Hon'ble High court and these appellate authorities the Company continues to claim set off of the brought forward losses and unabsorbed depreciation in the return of income in the current year. However out of prudence, provision is made for the tax payable amounting to Rs.0.31 crores (previous year Rs. 0.25 crores).

1.5 The Company has revised depreciation rates on fixed assets effective 1st April 2014 in accordance with requirements of schedule II of Companies Act 2013 ("the Act"). The remaining useful life has been revised by adopting standard useful life as per New Companies Act, 2013. The carrying amount as on April 1, 2014 is depreciated over the revised remaining useful life. As a result of these changes:

(a) The depreciation charge for year ended 31st March, 2015 is higher by Rs.33178 respectively.

(b) There is a debit to retained earnings of Rs. 13,578 for the assets whose remaining life on April 1, 2014 is reduced to NIL in accordance with revised life as considered by management.

1.6 Details of loans and advances

| Particulars | Balance at the year end | Maximum amount outstanding during the year | Purpose for which the loan is advanced |
|--|-------------------------|--|--|
| Williamson Magor Financial services. Ltd | 2,50,00,000 | 3,20,00,000 | Business Purpose |
| | (3,20,00,000) | (3,20,00,000) | |

Figures in the bracket pertain to the year ended March 31, 2014

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

1.8 EARNINGS PER SHARE:-

| | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|--|--------------------------------------|--------------------------------------|
| Numerator used for calculating basic and diluted earnings per share | | |
| Profit after taxation | 16,86,753 | (1,76,83,828) |
| Weighted average number of shares used as denominator for calculating basic and diluted earnings per share | 51,71,125 | 51,71,125 |
| Nominal value per share | 1.00 | 1.00 |
| Basic and diluted earnings per share (in Rs.) | 0.33 | (3.42) |

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

| Particulars | For the year ended March 31, 2015 | For the year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| Key Management Personnel of the Company: Mr. F. J. Guzdar (Whole - Time Director) - Managerial Remuneration | 11,30,610 | 11,69,334 |
| Associate Company: Cosepa Fiscal Industries Private Limited has reimbursed the expenditure incurred by The Standard Batteries Limited on its behalf on account of: | | |
| • Rent | 90,000 | 90,000 |
| • Professional Charges | 2,13,000 | 2,13,000 |

1.10 The Company operates in a single business segment viz. trading and sales are Domestic and all the assets and liabilities are located in India.

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

1.12 In the absence of necessary documents on Company's record, the information required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Act is not furnished by the Company.

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

Notes to Accounts as at 31 March, 2015

| | 31 March, 2015 | 31 March, 2014 |
|---|--------------------|--------------------|
| 2.1 Share Capital Authorised | | |
| 14,75,00,000 (P.Y. 14,75,00,000) Equity shares of Re.1/- each (P.Y. Re 1/-) | 147,500,000 | 147,500,000 |
| 25,000 (P.Y. 25,000) Cumulative Redeemable Preference shares of Rs. 100/- each (P.Y. Rs. 100/-) | 2,500,000 | 2,500,000 |
| | 150,000,000 | 150,000,000 |
| Issued, Subscribed and Fully Paid-up | | |
| 51,71,125 Equity shares of Re.1.00 each (P.Y 51,71,125 shares of Re 1/- each) | 5,171,125 | 5,171,125 |
| | 5,171,125 | 5,171,125 |

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

| Name of the Share Holder | No of Shares Held | Percentage of total share holding | No of Shares Held | Percentage of total share holding |
|-------------------------------------|-------------------|-----------------------------------|-------------------|-----------------------------------|
| Mcleod Russel India Limited | 1,003,820 | 19 | 1,003,820 | 19 |
| Life Insurance Corporation of India | 1,080,350 | 21 | 1,080,350 | 21 |
| Bishnauth Investments Ltd | 766,062 | 15 | 766,062 | 15 |
| Gokul Vanijya (P) Ltd | 455,374 | 9 | 455,374 | 9 |
| Williamson Magor & Co Ltd | 288,625 | 6 | 288,625 | 6 |

| | 31 March, 2015 | 31 March, 2014 |
|---|---------------------|---------------------|
| 2.2 Reserves & Surplus | | |
| a Capital Reserve | 1,266,534 | 1,266,534 |
| b Securities Premium Reserve | 122,525,842 | 122,525,842 |
| c Deficit in Statement of Profit and Loss Account | | |
| Balances as per last financial statement | (79,038,486) | (61,354,658) |
| Add: Profit/(Loss) for the year | 1,686,753 | (17,683,828) |
| Less : Additional depreciation charge due to change in useful life (Refer note 1.5) | 13,578 | - |
| Net surplus/ (loss) | (77,365,311) | (79,038,486) |
| | 46,427,065 | 44,753,890 |

Notes to Accounts as at 31 March, 2015

| | 31 March, 2015 | 31 March, 2014 |
|---|---------------------------|---------------------------|
| 2.3 Other Current Liabilities | | |
| Liability for expenses | 16,548,255 | 16,566,840 |
| Wages Payable | 421,441 | 326,460 |
| Annuity Payable | 127,360 | 125,068 |
| | <u>17,097,056</u> | <u>17,018,368</u> |
| 2.4 Short-term Provisions | | |
| Provision for Income tax (Net of advance taxes and TDS) | 5,933,833 | 3,609,096 |
| provisions for statutory liabilities | 4,456,908 | 4,427,704 |
| | <u>10,390,741</u> | <u>8,036,800</u> |

| Note 2.5 Fixed Assets | | | | | | | | | | | |
|----------------------------|-----------------------|---------------------------|----------------------------|----------------------|-----------------------|----------------|---|----------------------------|----------------------|----------------------|----------------------|
| Particulars | Gross Block (at Cost) | | | Depreciation | | | | | Net Block | | |
| | As at 1st April, 2014 | Additions during the year | Deductions during the year | As at 31 March, 2015 | As at 1st April, 2014 | For the year | Adjustment against surplus in retained earnings | Deductions during the year | As at 31 March, 2015 | As at 31 March, 2015 | As at 31 March, 2014 |
| Tangible Assets | | | | | | | | | | | |
| Computers | 193,030 | - | - | 193,030 | 167,398 | 12,462 | 2,206 | - | 182,066 | 10,964 | 25,632 |
| Furniture, fittings | 89,861 | 1,550 | - | 91,411 | 86,028 | 672 | 3,830 | - | 90,530 | 881 | 3,833 |
| Office Equipments | 106,415 | - | - | 106,415 | 87,222 | 11,651 | 7,542 | - | 106,415 | - | 19,193 |
| Vehicles | 496,346 | - | - | 496,346 | 227,412 | 88,748 | - | - | 316,160 | 180,186 | 268,934 |
| Current Years Total | 885,652 | 1,550 | - | 887,202 | 568,060 | 113,533 | 13,578 | - | 695,171 | 192,031 | 317,592 |
| | | | | | | | | | | | |
| Previous Years Total | 863,152 | 22,500 | - | 885,652 | 568,060 | 102,864 | - | - | 568,060 | 317,592 | |

Notes on Accounts as at 31 March 2015

| | 31 March, 2015 | 31 March, 2014 |
|---|-------------------|-------------------|
| 2.6 Non-Current Investments | | |
| Non trade, Unquoted | | |
| National Savings Certificates (Deposited with Government Authorities) | 57,000 57,000 | 57,000 57,000 |
| Less : Provision for Irrecoverable Investments | - | - |
| 200 Equity shares (P.Y. 200) of Rs 100/- each (P.Y. Rs.100/- each) of Powerpac Industries Private Limited Rs. 50/- paid up. | 10,000 | 10,000 |
| Less : Provision for diminution in value of shares | 10,000 | 10,000 |
| | - | - |
| 10 Equity shares (P.Y. 10) of Rs 100/- each (P.Y. Rs.100/- each) of Shushrusha Citizen Co-operative Hospital Limited. Associate Company | - | - |
| 750000 Equity shares (P.Y. 7,50,000) of Rs 10/- each (P.Y. Rs.10/-) of Cosepa Fiscal Industries Pvt. Ltd | 7,500,000 | 7,500,000 |
| Less : Provision for diminution in value of shares | 4,500,000 | 4,500,000 |
| | 3,000,000 | 3,000,000 |
| | 3,000,000 | 3,000,000 |
| Note : | | |
| Aggregate value of unquoted investments (at cost) | 3,000,000 | 3,000,000 |
| 2.7 Other Non-Current Assets | | |
| (Unsecured and considered good, unless otherwise stated) | | |
| Term deposits with banks with maturity period more than 12 months | 41,641,527 | 22,427,000 |
| Term deposits with bank includes Rs. 527000/- (Previous year Rs.527000/-) held as lien by bank against guarantees issued on behalf of the Company. | 41,641,527 | 22,427,000 |
| 2.8 Trade Receivables | | |
| Outstanding for a period less than six months from the date they are due for payment | | |
| Unsecured, Considered Good | 6,073,223 | 1,320,073 |
| | 6,073,223 | 1,320,073 |

Notes to Accounts as at 31 March, 2015

| | 31 March, 2015 | 31 March, 2014 |
|--|-------------------|-------------------|
| 2.9 Cash & Bank Balances | | |
| A Cash and cash equivalents: | | |
| Cash on hand | - | - |
| Bank Balances | | |
| In current Accounts | 2,361,011 | 897,082 |
| | 2,361,011 | 897,082 |
| B Other Bank Balances | | |
| Deposit account: | - | |
| Term deposits with banks with maturity period less than 12 months | | 14,550,000 |
| | - | 14,550,000 |
| | 2,361,011 | 15,447,082 |
| 2.10 Short-term Loans & Advances | | |
| a Balance with government authorities (Unsecured, considered good, unless otherwise stated) | | |
| Considered Good | - | 4,500 |
| Advances recoverable in cash or kind or for value to be received | | |
| Deposit with Public Bodies & Others | 210,000 | 210,000 |
| Considered Doubtful | | |
| Sales tax and Gratuity | 3,087,367 | 3,087,367 |
| Deposit with Public Bodies & Others | 1,885,650 | 1,885,650 |
| Balances with Central Excise Authority | 2,108,767 | 2,108,767 |
| | 7,081,784 | 7,081,784 |
| Less : Provision for doubtful advances | 210,000 | 214,500 |
| b Other Loans and Advances | | |
| Prepaid Expenses | 36,691 | 19,312 |
| Inter-Corporate Deposits (Refer note 1.6) | 25,000,000 | 32,000,000 |
| Grand Total | 25,036,691 | 3,219,312 |
| | 25,246,691 | 32,233,812 |
| 2.11 Other Current Assets | | |
| Interest Accrued but not Due | 571,504 | 234,624 |
| | 571,504 | 234,624 |

Notes on Accounts as at 31 March 2015

| | 31 March, 2015 | 31 March, 2014 |
|--|--------------------------|-------------------------|
| 2.12 Other Income | | |
| Interest Income | | |
| Interest on FDs | 3,760,304 | 3,939,896 |
| Interest on ICDs | 3,329,093 | 3,839,998 |
| Income tax refund | | 37,574 |
| Rental Income | 96,300 | 96,300 |
| Creditors written back | - | 45,305 |
| Refund from ESIC | - | 28,785 |
| Excise Modvat Claim Received | 2,916,409 | - |
| Insurance Claim Received | 106,038 | |
| | <u>10,208,144</u> | <u>7,987,858</u> |
| 2.13 Employee Benefits Expense | | |
| Employees Remuneration | 1,175,038 | 934,981 |
| Salaries | 126,000 | 126,000 |
| Contribution to provident and other funds | 70,000 | 70,000 |
| Leave Encashment | 89,342 | 133,797 |
| Welfare Expenses | | |
| | <u>1,460,380</u> | <u>1,264,778</u> |
| 2.14 Other Expenses | | |
| Electricity / Water Charges | 120,919 | 114,687 |
| Rent | 681,984 | 707,611 |
| Rates and taxes | 9,440 | 6,440 |
| Repairs | | |
| To Building | 158,302 | 46,000 |
| To Other Assets | 31,728 | 25,473 |
| Insurance | 13,151 | 19,921 |
| Postage and Telegram | 167,274 | 27,551 |
| Printing and Stationery | 99,752 | 77,890 |
| Storage charges | - | 71,500 |
| Vehicle expenses | 255,892 | 237,964 |
| Travelling and conveyance | 422,562 | 427,710 |
| Communication expenses | 58,808 | 56,627 |
| Service Charges | 121,608 | 113,242 |
| Auditor's remuneration : | | |
| - Statutory audit fees | 140,450 | 140,450 |
| - Taxation services | | |
| Miscellaneous expenses | 444,675 | 340,104 |
| Interest on TDS , Service Tax & Profession Tax | 29,982 | 2,164 |
| Legal and professional fees | 1,474,6798 | 1,519,297 |
| Director's fees | 82,500 | 82,500 |
| Service tax expenses | 48,185 | 34,110 |
| Balance carried forward | <u>4,361,890</u> | <u>4,051,241</u> |

ADDITIONAL INFORMATION

| 1 | AMOUNT REMITTED DURING THE PERIOD IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS | 31 March, 2015 | 31 March, 2014 | NIL |
|----------|--|-------------------------|-------------------------|------------|
| | Number of non-resident shareholders | 17 | 17 | |
| | Number of shares held by them | 80145 | 80145 | |
| | Year to which dividend relates | N.A. | N.A. | |
| | Amount remitted (net of taxes) | N.A. | N.A. | |
| | | | | |
| 2 | Directors' Remuneration | | | |
| | Salary | 840,000 | 840,000 | |
| | Leave Encashment | 70,000 | 70,000 | |
| | Directors Sitting Fees | 82,500 | 82,500 | |
| | Contribution to Provident & other Funds | 126,000 | 126,000 | |
| | Other Perquisites | 94,610 | 133,334 | |
| | | <u><u>1,213,110</u></u> | <u><u>1,251,834</u></u> | |

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

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 68th ANNUAL GENERAL MEETING to be held at Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai-400 054 on September 21, 2015 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 : E-mail Id : | Address : Signature : | for failing him |
| 2. | Name : E-mail Id : | Address : Signature : | for failing him |
| 3. | Name : E-mail Id : | Address : Signature : | for failing him |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 68th annual general meeting of the Company, to be held at Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai-400 054 on September 21, 2015 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, 2015 | | |
| 2. | Re-appointment of Mr. Farok J. Guzdar who retires by rotation | | |
| 3. | Appointment of M/s. B.K. Khare & Co., Chartered Accountants as Auditors and fixing remuneration | | |
| 4. | Appointment of Mrs. Kusum Dadoo as an Independent Director | | |
| 5. | Appointment of Mr. F. J. Guzdar as Whole-Time Director from 1-4-2016 to 30-09-2016 and payment of remuneration | | |

Signed this day of, 2015

Signature of Shareholder : Signature of Proxyholder(s):

Affix
1 Rupee
Revenue
Stamp

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.

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 68th Annual General Meeting of the Company held on 21st September 2015 (Monday at 11.30 a.m. at Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai-400054 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, 2015 and the reports of the Board of Directors and Auditors thereon.(as an Ordinary Resolution) | | | |
| 2 | Appointment of Director in place of Mr. Farok J. Guzdar who retires by rotation and being eligible offers himself for re-appointment. (as an Ordinary resolution) | | | |
| 3 | Appointment of Auditors and fixing of their remuneration.(as a Special resolution) | | | |
| 4 | Appointment of Mrs. Kusum Dadoo as an Independent Director of the Company.(As an Ordinary Resolution) | | | |
| 5 | Appointment of Mr. F. J. Guzdar as a Whole-Time Director of the Company for a period of 6 (SIX) Months from 01.04.2016 to 30.09.2016 and payment of remuneration.(as a Special Resolution) | | | |

Place: Mumbai

Date: 21st September, 2015

(Signature of the Shareholder)





If undelivered please return to:

THE STANDARD BATTERIES LIMITED

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



FORM A

| | | |
|----|--|---|
| 1. | Name of the Company Script Code No. | THE STANDARD BATTERIES LIMITED 10029152 |
| 2. | Annual Financial statements for the year ended | 31 st March, 2015 |
| 3. | Type of Audit observation | Un-qualified |
| 4. | Frequency of observation | Nil |
| 5. | To be signed by – <ul style="list-style-type: none">• Whole-time Director• CFO of the Company• Auditor of the Company• Audit Committee Chairman |     |