



THE STANDARD BATTERIES LIMITED

CIN : L65990MH1945PLC004452

Registered Office : Rustom Court Bldg., Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
TEL : 2491 9569, 2491 9570, EMAIL : standardbatteries_123@yahoo.co.in, Website : www.standardbatteries.co.in

Date: 17th September, 2018

To,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

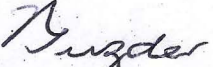
Dear Sirs,

CODE NO. : 504180

Sub: Annual Report for the Financial Year 2017-18.

Enclosed pl. find herewith Annual Report under Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for the financial year 2017-2018 approved and adopted at the 71st Annual General Meeting of the Company held on Friday, 14th day of September, 2018.

For THE STANDARD BATTERIES LTD.


(F. J. GUDDAR)
WHOLE-TIME DIRECTOR
DIN: 00205930

Encl: Annual Report 2017-2018.



71ST ANNUAL REPORT 2017-2018

Board of Directors

Mr. T.R. Swaminathan, Chairman
 Mr. R.S. Jhawar
 Mr. Gobind Prasad Saraf
 Mrs. Kusum Dadoo
 Mr. F.J. Guzdar, Whole-Time-Director
 Mr. B.N. Shah, Company Secretary
 Mr. S.R. Landge, C.F.O.

Bankers

Bank of India
 HDFC Bank

Auditors

Messrs V. Singhi & Associates
 Kolkata

Registrar & Share Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.
 Unit-1, Luthra Ind. Premises, 1st Floor,
 Safed Pool, Andheri Kurla Road,
 Andheri (E), Mumbai - 400 072
 Tel. No.: (022) 28 515 606 / 28 515 644
 Fax No.: (022) 28 512 885
 E-Mail: Sharexindia@vsnl.com
 Web: www.sharexindia.com

Solicitors

M/s. Khaitan & Co. LLP

Registered Office

Rustom Court Building,
 Opp. Podar Hospital,
 Dr. Annie Besant Road,
 Worli, Mumbai 400 030.
 Tel. No.: (022) 2491 9569 / 2491 9570
 E-mail: standardbatteries_123@yahoo.co.in
 Website: www.standardbatteries.co.in
CIN: L65990MH1945PLC004452

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Notice of Annual General Meeting

Notice is hereby given that Seventy First Annual General Meeting of the Company will be held as scheduled below:

Day : Friday
Date : 14th September, 2018
Time : 11.30 a.m.
Venue : Willingdon Catholic Gymkhana,
Khar West, Mumbai- 400052

The Agenda for the meeting will be as under:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Statement of Accounts for the financial year ended 31st March, 2018 and report of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. Rama Shankar Jhawar (DIN: 00023792) who retires by rotation and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

3) To Re-appoint Mr. F. J. Guzdar (DIN: 00205930) as an Whole-Time Director

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

"RESOLVED pursuant to the provisions of Sections 196, 197, 198, 203, and any other applicable provisions of the Companies Act, 2013 the Company hereby approves the re-appointment of Mr. F. J. Guzdar (DIN: 00205930) as a Whole-Time Director of the Company for a period of 1 (One) year from 01.10.2018 to 30.09.2019 on the remuneration set out in the explanatory statement."

4) To Re-appoint Mr. Gobind Prasad Saraf (DIN:00206447) as an Independent Director

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

"RESOLVED pursuant to Section 149, 152 of the of the Companies Act, 2013 ("the Act") and such other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act, as amended from time to time, Mr. Gobind Prasad Saraf (DIN: 00206447), who meets the criteria

for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, not liable to retire by rotation, whose term of office expires at 31st March, 2019 be and is hereby re-appointed as an Independent Director, for a further term of Five consecutive years commencing from the 1st April, 2019 to 31st March, 2024. Subject to Compliance with section 149(6) of the Act Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015"

5) To re-appoint Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558) as an Independent Director

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

"RESOLVED pursuant to Section 149, 152 of the of the Companies Act, 2013 ("the Act") and such other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act, as amended from time to time, Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, not liable to retire by rotation, whose term of office expires at 31st March, 2019 be and is hereby re-appointed as an Independent Director, for a further term of Five consecutive years commencing from the 1st April, 2019 to 31st March, 2024. Subject to Compliance with section 149(6) of the Act Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015"

Registered Office: By order of the Board of Directors
Rustom Court,

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

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

Place: Kolkata

Dated: - 23rd May, 2018

Notes:-

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

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

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

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

2. The details of the Directors proposed to be appointed/re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached to this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment /reappointment at this Annual General Meeting ("AGM") and in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
4. The register of members and share transfer books of the Company will remain closed from Friday, 7th day of September, 2018 to Friday, 14th day of September, 2018 (both days inclusive).

5. Members are requested to notify immediately any change in their address or bank account particulars:
 - To the Registrar and Transfer Agents of the Company for shares held in physical form; and
 - Directly to their respective Depository Participants with whom they are maintaining their Demat accounts and not to the Company/ Registrar and Transfer Agents, for shares held in electronic form.
6. Non-Resident Indian Members are requested to inform **M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.**, immediately of :
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
7. In all correspondences with the Company, members holding shares in physical form are requested to quote their Folio numbers and those holding shares in electronic form are requested to quote their DP ID number and Client ID number.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agents, **M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.**
9. Members desirous of obtaining any information concerning the accounts are requested to write to the Company at least 10 days before the date of the meeting so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with Rules made thereunder, the copy of the Annual Report including Financial Statements, Board's report etc. and this Notice are being sent by electronic mode to those members who have registered their email ids with

the Company or with the share transfer agent of the Company or with their respective Depository Participant (s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode. To support the 'Green Initiative', the Members who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.

11. Members may also note that the copy of Annual Report will also be available on the Company's website www.standardbatteries.co.in.
12. All documents referred to in the accompanying Notice and the Explanatory Statement, and other statutory register shall be open for inspection at the Registered Office of the Company between (11.00 am to 1.00 pm) on all working days except Sunday and public holiday up to and including the date of the Annual General Meeting of the Company.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013; and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ Demat form, the members may please contact their respective Depository Participant.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/S. SHAREX DYNAMIC (INDIA) PVT. LTD. for consolidation into a single folio.
16. Members are requested to bring their copies of the Annual Report to the meeting.

17. Voting through electronic means

- I. In compliance with provisions of Section 108 and any other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide its members with the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 11th September, 2018 (9:00 am) and ends on 13th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing password for casting the vote. If you have forgotten your password, you can reset your password by using "Forget User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "THE STANDARD BATTERIES LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rnshah1954@yahoo.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy :
- (i) Initial password is provided as below at the bottom of the Attendance Slip/ Ballot Form for the AGM
 EVEN (Remote e-voting Event Number)
 USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September, 2018.
- X. Any person, who acquires shares of the Company and become member of the Company after 14th August, 2018 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 7th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer/RTA.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Rajnikant N. Shah, Practising Company Secretary (Membership No. 1629, CP No. 700) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

ANNEXURE TO THE NOTICE:

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 3, 4 and 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 4, 5 & 6 of the Notice and forming part of the Notice dated 23rd May 2018.

Item No.3:

Mr. Farok J. Guzdar (DIN:00205930) was re-appointed as a Whole-Time Director of the Company at the Annual General Meeting held on 24th August, 2017 up to 30th September, 2018. The Board Meeting held on 23rd May, 2018 has recommended his re-appointment as a Whole-Time Director of the Company for a further period up to 30.09.2019 from 01.10.2018 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 196, 197, 198, 203, and any other applicable provisions of the Companies Act, 2013 & Schedule V of the Act. His appointment and the remuneration payable to him are subject to the approval of shareholders of the Company at the general meeting.

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

A. REMUNERATION:

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

B. COMMISSION:

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

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

1 Housing :

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

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

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

2. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962, Subject to a ceiling of 10% of the salary.
3. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's 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.

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

Category C

1. Provision of the Company maintained car with driver for use in Company's business and personal use and telephone at residence will not be considered as perquisites.
 2. The maximum ceiling on perquisites under category A will be restricted to an amount equivalent to the annual salary of Rs. 840,000/- per annum whichever is less.
- 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."

Mr. Farok J. Guzdar has over 58 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) from 1989 and as Vice President (Corporate) since 1997. He has also already served the Company as a Whole-Time Director from 1.10.1998. Your Directors feel that the Company would immensely benefit from the aforesaid wide and varied experience possessed by Mr. Farok J. Guzdar. Your Board accordingly recommends his re-appointment.

None of the Directors except Mr. Farok J. Guzdar is interested in the resolution at Item No. 3 of the notice since they relate to his own appointment.

Item No.4:

As per the provisions of section 149, Section 152 and Scheduled IV of the Companies Act, 2013 read with rules thereunder, the Company had appointed **Mr. Gobind Prasad Saraf (DIN: 00206447)** as Independent Director as per the requirement of the Companies Act, 2013 at the 67th Annual General Meeting of the Company held on August 12, 2014 for a term of 5 years upto March 31, 2019.

Since, **Mr. Gobind Prasad Saraf (DIN: 00206447)**, Independent Director of the Company will be complete one term, he is further eligible for re-appointment for one more term.

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

Accordingly, based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on May 23, 2018 have approved and recommended the reappointment of the aforesaid Independent Director, for a second term as provided in the resolution, and he shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013.

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

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

The brief profile of Mr. Gobind Prasad is mentioned under "PROFILE OF DIRECTOR" forming part of this Notice..

The Board recommends the Resolution as set out in item no. 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Gobind Prasad, is in any way concerned or interested in the Resolution, as set out in item no. 4 of the Notice.

Item No.5:

As per the provisions of section 149, Section 152 and Scheduled IV of the Companies Act, 2013 read with rules thereunder, the Company had appointed **Mr. Tippirajapuram Ramamirda Swaminathan (DIN: 00469558)** as Independent Director as per the requirement of the Companies Act, 2013 at the 67th Annual General Meeting of the Company held on August 12, 2014 for a term of 5 years upto March 31, 2019.

Since, **Mr. Tippirajapuram Ramamirda Swaminathan (DIN: 00469558)**, Independent Director of the Company will be complete one term, he is further eligible for re-appointment for one more term.

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

Accordingly, based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on May 23, 2018 have approved and recommended the reappointment of the aforesaid Independent Director, for a second term as provided

in the resolution, and he shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013.

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

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

The brief profile of Mr. Tippirajapuram Ramamirda Swaminathan is mentioned under "PROFILE OF DIRECTOR" forming part of this Notice.

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

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

Registered Office: By order of the Board of Directors

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

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

Place: Kolkata

Dated: - 23rd May, 2018

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

Particulars	Mr. R. S. Jhawar (DIN:00023792)	Mr. F. J. Guzdar (DIN: 00205930)
Date of Birth	7th November, 1938	5th December, 1937
Date of Appointment	3rd September, 1999	1st October, 1998
Expertise in specific area	A qualified Chartered Accountant with over 37 years experience in Finance & Management in Commercial, HRD, Factory operations, Projects, Rehabilitation/ Restructuring. Worked in the capacity of Group President, Non Executive Director, Group Adviser, etc.	Mr. F J Guzdar has over 58 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: Williamson Magor & Co. Ltd., Williamson Financial Service Ltd., Asian Hotels (East) Ltd. Unlisted Companies: Bishnauth Investment Ltd., Dufflaghur Investment Ltd., Bengal Chamber of Commerce and Industry Queens Park Property Company Limited	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Williamson Financial Services Ltd.- Member of Audit and Nomination & Remuneration Committee Chairman of Stakeholders' Relationship Committee. Asian Hotels (East) Ltd. Member of Audit, Stakeholders' Relationship and CSR Committee Chairman of Nomination and Remuneration Committee	Nil
Number of shares held	10	1,165

Profile of Mr. MR. Gobind Prasad Saraf (DIN 00206447) and Mr. Tippirajapuram Ramamirda Swaminathan (DIN: 00469558)

Particulars	MR. Gobind Prasad Saraf	Mr. Tippirajapuram Ramamirda Swaminathan
Date of Birth	16th August, 1944	28th May, 1925
Date of Appointment	29th January, 2014	31st March, 1995
Expertise in specific area	Mr. Saraf has vast experience in Business and its management especially in Printing Industry. He has over 36 years experience in managing Business Activities in diverse field. He holds Directorship in a no. of Companies	A qualified Chartered Accountant and Company Secretary, having expertise in Finance, Accounting and Taxation.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Listed companies: Kilburn Engineering Ltd., Williamson Financial Services Ltd. Unlisted Companies: The Ganges Printing Co. Ltd., D1 Williamson Magor Bio Fuel Ltd., Woodside Parks Ltd., Babcock Borsig Ltd.	Listed Companies: Williamson Magor & Co. Ltd, Williamson Financial Service Ltd. Unlisted Companies: Calcutta Tea Chest & Fibre Ltd.
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Kilburn Engineering Ltd- Member of Audit, Remuneration and Investor Grievance Committees.	Chairman of Audit Committee and Stakeholders' relationship Committee and member of Nomination & Remuneration Committee of Williamson Magor & Co. Ltd. Chairman of Audit Committee, Nomination & Remuneration Committee and Member of Share holders Grievances Committee of Williamson Financial Services Ltd.
Number of shares held	Nil	Nil

Board's Report

Dear Members,

Your Directors have pleasure in presenting this Seventy First Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2018.

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

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

I. Registration and other Details

- i. CIN: L65990MH1945PLC004452
- ii. Registration Date: 20th June, 1945
- iii. Name of the Company: THE STANDARD BATTERIES LIMITED
- iv. Category: Company Limited by shares
Sub-Category of the Company: Indian Non-Government Company
- v. Address of the Registered Office and contact details:

Rustom Court, Opp. Podar. Hospital,
Dr. Annie Besant Road, Worli, Mumbai-
400030, Maharashtra, India Tel:
(022) 24919570/24919569, Email:
standardbatteries123@yahoo.co.in
Website: www.standardbatteries.co.in

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

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

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

M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Industrial Premises, 1st Floor, 44
E, M Vasanti Marg Safed Pool, Andheri-
Kurla Road, Andheri (East), Mumbai – 400
072. Tel.: 91-22-28 515 606/644, Fax: 91-22-
28512885 Email: sharexindia@com

II. PRINCIPAL BUSINESS ACTIVITIES

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

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

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2100282	-	2100282	40.62	2100282	-	2100282	40.62	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2100282	-	2100282	40.62	2100282	-	2100282	40.62	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2100282	-	2100282	40.62	2100282	-	2100282	40.62	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	3550	6750	10300	0.199	2300	6750	9050	0.175	-0.024

b) Banks / FI	310	-	310	0.006	190	1510	1700	0.033	0.027
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1378087	-	1378087	26.650	1378087	-	1378087	26.650	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	1381947	6750	1388697	26.85	1380577	8260	1388837	26.86	0.03
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	82876	25305	108181	2.092	84962	23795	108757	2.103	0.011
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	915618	575198	1490816	28.830	929872	5610180	1490890	28.831	0.001
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others specify)									
Trusts	-	-	-	-	0	-	0	0	0.02
Clearing member	3064	-	3064	0.59	4219	-	4219	0.082	0.023

Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	2585	760	3345	0.065	640	760	1400	0.027	-0.038
Non Resident Indians (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Companies	-	76740	76740	1.48	-	76740	76740	1.48	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	1004143	678003	1682146	32.53	1019693	662313	1682006	32.527	-0.003
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2386090	684753	3070843	59.38	2400270	670573	3070843	59.38	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4486372	684753	5171125	100	4500552	670573	5171125	100	-

(ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
Mcleod Russel India Ltd.	1003820	19.41	N.A	1003820	19.41	N.A	No change
Bishnauth Investments Ltd.	766062	14.81	N.A	766062	14.81	N.A	No change
Williamson Magor & Co.Ltd.	288625	5.58	N.A	288625	5.58	N.A	No change
Williamson Financial Services Ltd.	41775	0.81	N.A	41775	0.81	N.A	No change

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
McLeod Russel India Ltd.				
At the beginning of the year	1003820	19.41	1003820	19.41
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the End of the year			1003820	19.41
Bishnauth Investments Ltd.				
At the beginning of the year	766062	14.81	766062	14.81
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the End of the year			766062	14.81
Williamson Magor & Co. Ltd.				
At the beginning of the year	288625	5.58	288625	5.58
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the End of the year			288625	5.58
Williamson Financial Services Ltd.				
At the beginning of the year	41775	0.81	41775	0.81
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the End of the year			41775	0.81

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. LIFE INSURANCE CORPORATION OF INDIA				
At the beginning of the year	1080350	20.89	1080350	20.89
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			1080350	20.89
2. THE ORIENTAL INSURANCE Company LIMITED				
At the beginning of the year	162900	3.15	162900	3.15
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			162900	3.15
3. THE NEW INDIA ASSURANCE COMPANY LIMITED				
At the beginning of the year	84450	1.633	84450	1.633
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			84450	1.633
4. HITESH RAMJI JAVERI				
At the beginning of the year	77744	1.503	81617	1.578
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Increase 21.07.2017 1,200 BUY Increase 22.09.2017 2,673 BUY			
At the End of the year			81617	1.578
5. OLDHAM INTERNATIONAL LTD				
At the beginning of the year	60245	1.165	60245	1.165
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			60245	1.165

6. ANUSHREYA INVESTMENTS PVT. LTD.				
At the beginning of the year	55619	1.08	55619	1.08
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
At the End of the year			55619	1.08
7. UNITED INDIA INSURANCE COMPANY LIMITED				
At the beginning of the year	50387	0.974	50387	0.974
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
At the End of the year			50387	0.974
8. HARSHA HITESH JAVERI				
At the beginning of the year	50000	0.967	50000	0.967
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			50000	0.967
9. OLDHAM BATTERIES LTD				
At the beginning of the year	16495	0.319	16495	0.319
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			16495	0.319
10. VASANTBEN I VORA				
At the beginning of the year	17250	0.334	17250	0.334
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	26/01/2018 Decrease (Sold) 1500			
At the End of the year			15750	0.305
11. KULDEEP JAIN				
At the beginning of the year	20,000	0.387	20,000	0.387
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Decrease (Sold) 1500 Equity Shares as on 26/01/2018			
At the End of the year			18,500	0.358

(v) Shareholding of Directors and Key Managerial Personnel:

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

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year	0	0	0	0
Mr. SHAMRAO RAMKISAN LANDGE (CFO) Appointed with effect from 1st April, 2016.				
At the beginning of the year	700	0.014	700	0.014
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			700	0.014
Mr. BHUPENDRA NAROTTAMDAS SHAH (Company Secretary)				
At the beginning of the year	5	0.0001	5	0.0001
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			5	0.0001

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Particulars of Remuneration	Mr. F. J. GUZDAR (Whole-time Director)	Total Amount
Gross salary	901,480	901,480
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	107,054	107,054
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
Stock Option	-	-
Sweat Equity	-	-
Commission		
- as % of profit	-	-
- others		
Others	-	-
Total (A)	1,008,534	1,008,534
Ceiling as per the Act (As per Part B of Schedule V)		

B. Remuneration to other Directors:

Particulars of Remuneration					
	Mr. RAMA SHANKAR JHAWAR	Mr. GOBIND PRASAD SARAF	Mr. TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN	Ms. KUSUM DADOO	Total Amount
Independent Directors		√	√	√	
• Fee for attending board / committee meetings	-	27,500	22,500	27,500	77,500
• Commission					
• Others					
Total (1)	-	27,500	22,500	27,500	77,500
4. Other Non-Executive Directors	√				
• Fee for attending board / committee meetings	27,500	-	-	-	27,500
• Commission	-	-	-	-	-
• Others	-	-	-	-	-
Total (2)	27,500	0	0	0	27,500
Total (B)=(1+2)					105,000
Total Managerial Remuneration					
Overall Ceiling as per the Act					

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

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Company Secretary	CFO	
	Mr. Bhupendra Narottamdas Shah	Mr. Shamrao Ramkisan Landge	
Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,80,000	233,700	413,700
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission - as % of profit - others	-	-	-
Others	-	-	-
Total	1,80,000	233,700	413,700

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

During the year 2016-17, the Board of Directors met Five times viz. on 30th May, 2016; 12th August, 2016; 9th September, 2016, 10th November, 2016 and 10th February, 2017.

Sr.No.	Date of Board Meeting	Directors attending Board Meeting
1	26th May, 2017	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf, Mr. F. J. Guzdar and Ms. Kusum Dadoo
2	11th August, 2017	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf and Ms. Kusum Dadoo
3	24th August, 2017	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf, Mr. F. J. Guzdar and Ms. Kusum Dadoo
4	10th November, 2017	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf and Ms. Kusum Dadoo
5	9th February, 2018	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf and Ms. Kusum Dadoo

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

The Audit Committee comprises of following Directors:

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

During the year 2017-2018 the Member of Audit committee met Four times viz. 26th May, 2017; 11th August, 2017; 10th November, 2017 and 9th February, 2018.

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, 2018, 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, 2017 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 provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure A to this Report.

F. Comments on Auditors' Report

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

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 are given in the notes to the Financial Statements.

H. Related Party Transactions:

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

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

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

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

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

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

I. Dividend

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

J. Taxation Matters

Note no.20 (d) of the Notes forming part of the Financial Statements for the year ended 31st March, 2018 explains the position of the Company for pending Taxation matters.

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

L. The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

Since the Company has sold its Industrial undertakings to Exide Industries Ltd., effective February, 1998, information on conservation of energy, technology absorption, are no more relevant. There was no foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

M. A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically

addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

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

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

does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

O. Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors

The formal annual evaluation has been done by the board of its own performance and that of its committee and individual Directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company. A member of the Board/committee did not participate in the discussion of his/her evaluation.

The financial summary or highlights :

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Income from Operation	89,39,918	95,11,873
Profit before Interest & finance charges, depreciation & taxation	-	16,35,922
Less: Interest & finance Charges	-	-
Operating profit before depreciation & taxation	(17,71,210)	16,35,922
Less: Depreciation, amortization & impairment of asset	33,720	47,583
Profit before Exceptional Items	(18,04,930)	15,88,339
Add: Exceptional Items	30,00,000	-
Profit before taxation	11,95,070	15,88,339
Current Tax	(17,82,242)	(21,03,932)
Prior year Tax Provisions	-	-
Deferred Tax Liability	-	-
Profit after taxation	(5,87,172)	(5,15,593)
Add: Balance brought forward	(7,85,84,033)	(7,80,68,440)
Profit available for appropriation	(7,91,71,205)	(7,85,84,033)
Less: Appropriation:	-	-
Transfer to General Reserve	-	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
Less: Additional depreciation charged due to change in useful life	-	-
Balance carried forward to Balance Sheet	(7,91,71,213)	(7,85,84,033)

The Company has achieved a turnover of Rs.89,39,920/- during the year under report as compared to Rs. 95,11,873/- during the previous year reflecting a decline of 6.01 % over the previous year. The Company during the year under review had exceptional income of Rs.30,00,000/- due to sale of tenancy right of showroom at Kolkata. The Net Loss of the Company during the year amounted to Rs. 5,87,180/- compared to net loss of Rs. 515,593/- in the previous year.

- **the change in the nature of business, if any: N.A**
- **the details of Directors or key managerial personnel who were appointed or have resigned during the year: N.A.**

Re-appointments

- (a) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rama Shankar Jhawar (DIN: 00023792) will retire in the ensuing Annual General Meeting and being eligible, seek re- appointment. The Board of Directors recommends his re- appointment.
- (b) Mr. Farok J. Guzdar (DIN: 00205930) who was appointed as Whole-Time Director holds the office till 30th September, 2018. The Board of Directors recommends his re-appointment for further period of one year from 1st October, 2018 to 30th September, 2019 and to pay the minimum remuneration, as detailed below:

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 ALLOWNANCES:

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 month's 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.

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

Category C

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

2. The maximum ceiling on perquisites under category A will be restricted to an amount equivalent to the annual salary of Rs. 840,000/- per annum whichever is less.
- 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."
- (c) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Gobind Prasad Saraf (DIN:00206447)** Independent Director, whose term of office expires on 31st March, 2019 Directors recommends his re-appointment as an Independent Director, for a further term of Five consecutive years commencing from the 1st April, 2019 to 31st March, 2024.
- Mr. Gobind Prasad Saraf (DIN:00206447)** who was appointed as Independent Director holds the office till 31st March, 2019. The Board of Directors recommends his re-appointment for further period of 5 year from 1st April, 2019 to 31st March, 2024.
- (d) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558)** Independent Director, whose term of office expires on 31st March, 2019 Directors recommends his re-appointment as an Independent Director, for a further term of Five consecutive years commencing from the 1st April, 2019 to 31st March, 2024.
- Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558)** who was appointed as Independent Director holds the office till 31st March, 2019. The Board of Directors recommends his re-appointment for further period of 5 year from 1st April, 2019 to 31st March, 2024.
- **the names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year: N.A**
 - **the details relating to deposits, covered under Chapter V of the Act: N.A**
 - **the details of deposits which are not in compliance with the requirements of Chapter V of the Act: N.A**
 - **the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future: N.A**
 - **the details in respect of adequacy of internal financial controls with reference to the Financial Statements.**
- The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances.

AUDITORS:

i. AUDITORS AND THEIR REPORT

M/s. V Singhi & Associates, Chartered Accountants, having registration number FRN No. 311017E were appointed as Statutory Auditors of your Company at the 70th Annual General Meeting held on August 24, 2017 for a term of Five consecutive years. As per the amended provisions of Section 139 of the

Companies Act, 2013 notified on 7th May, 2018, the appointment of Auditors is not required to be ratified by Members at every Annual General Meeting.

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

ii. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board has appointed M/s. R. N. Shah & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2017-18. The report of the secretarial Auditor is annexed to this report as "Annexure B". The report does not contain any qualification.

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

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year Company has not received any complaint of such harassment.

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

Requirements of Rule 5(1)	Details
(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Mr. Farok J. Guzdar – 431.55 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. Shamrao Ramkisan Landge – Increase by 18.18%
	Mr. Bhupendra N. Shah – No Increase
iii) the percentage increase in the median remuneration of employees in the financial year;	No increase
(iv) the number of permanent employees on the rolls of Company;	3 employees as on 31 st March, 2018
(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 2017.
(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><tr><th></th><th>As on 31. 03. 2018</th><th>As on 31. 03. 2017</th><th>% increase</th></tr><tr><td>Share Price</td><td></td><td></td><td></td></tr><tr><td>BSE</td><td>9.25</td><td>7.98</td><td>15.91%</td></tr><tr><td>Calcutta Stock Exchange</td><td>Not traded</td><td>Not traded</td><td>Not traded</td></tr></table> <p>The Company has not made any public issue or right issue of the securities in the last 15 years, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange.</p>		As on 31. 03. 2018	As on 31. 03. 2017	% increase	Share Price				BSE	9.25	7.98	15.91%	Calcutta Stock Exchange	Not traded	Not traded	Not traded
	As on 31. 03. 2018	As on 31. 03. 2017	% increase														
Share Price																	
BSE	9.25	7.98	15.91%														
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 2017-18.																
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	The remuneration of CFO has been increased by 18.18% in 2017-18, compared to 2016-17, whereas the Company incurred Loss before Tax and exceptional items in 2017-18, compared to Profit in 2016-17.																
(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, 2018 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.

➤ **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 87.03% of the shares of the Company are in dematerialized form. Your Directors request all the members who have not yet got their holding dematerialized to do so to enable easy trading of the shares as the shares of the Company are compulsorily traded in dematerialized form.

➤ **Labour**

While Majority of Suspended workers have collected their dues as per the Memorandum of Settlement dated 23rd December, 2000, the remaining workers have yet to collect their final dues. The Company is in negotiation with those workers and expect to resolved this issue shortly.

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

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

➤ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 (2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows:

CAUTIONARY STATEMENT

Statement made in this report describing the Company's objectives, projection, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Changing economic and business conditions and rapid growth of Business Environment are creating an increasingly competitive market environment that is driving corporations to transform their operations. Companies are focusing on their core competencies and service providers to adequately address these needs. The role of technology has evolved from supporting corporations to transforming their business.

OPPORTUNITIES AND THREATS:

The performance of market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for F.Y. 2017-18 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (EMs) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

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

OUTLOOK AND FUTURE PROSPECTS

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. Company can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

RISKS & CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

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

(5) Reporting these risk mitigation results to the appropriate managerial levels.

SUBSIDIARY COMPANY

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

HUMAN RESOURCES

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

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

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

Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

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

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

For and on behalf of the Board of Directors

Place : Kolkata
Dated: May 25, 2018

T. R. SWAMINATHAN
(DIN: 00469558)
CHAIRMAN

Annexure – A

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

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

2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- b. Formulation of criteria for evaluation of Independent Director and the Board
- c. 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.
- 3.2 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 3.4 **Company** means THE STANDARD BATTERIES LIMITED.
- 3.5 **Independent Director** means Independent Director as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or under the Companies Act, 2013.
- 3.6 **Key Managerial Personnel** means Key Managerial Personnel as defined Section 2(51) of the Companies Act, 2013.
- 3.7 **Senior Management** The expression "senior management" means personnel of the Company who are members of its core

management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

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

4. GENERAL APPOINTMENT CRITERIA:

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

5. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

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

6. TERM / TENURE:

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

7. REMOVAL:

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

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

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

8.1 Executive Directors:

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

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

8.2 Non Executive Director:

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

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the company;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence
- f. inform the Board immediately when they lose their independence,
- g. assist the Company in implementing the best corporate governance practices.
- h. strive to attend all meetings of the Board of Directors and the Committees;

- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company
- k. keep themselves well informed about the Company and the external environment in which it operates;
- l. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- m. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.
- n. provide various directions in the best interest of the Company on key issues.

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

8.3 Board (including Various Committees):

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

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

- i. all directors allowed or encouraged to participate fully in board discussions.
- j. the Board take the Initiative to maintain moral value of the Company.
- k. the Board contribute to enhance overall brand image of the Company.

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

9. POLICY ON BOARD DIVERSITY:

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

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

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

10. REMUNERATION:

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

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

10.2 Director/ Managing Director

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

10.3 Non executive Independent Directors

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

10.4 KMPs / Senior Management Personnel etc.

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

10.5 Other employees:

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

11. SUCCESSION PLANNING:

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

For and on behalf of the Board of Directors

Place : Kolkata
Dated: May 25, 2018

T. R. SWAMINATHAN
(DIN: 00469558)
CHAIRMAN

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

To,
The Members,
THE STANDARD BATTERIES LIMITED
Rustom Court, Opp. Podar Hospital
Dr. Annie Besant Road, Worli
Mumbai-400030.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 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, 2018 according to the provisions of-

- (i) The Companies Act, 2013 and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
- (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2018:

- The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) The Equity Listing Agreement with BSE Ltd.

(vii) The Labour laws applicable to the Company such as,

- The Payment of Wages Act, 1936;
- The Minimum Wages Act, 1948;

- Employees State Insurance Act, 1948;
- The Employees Provident fund and Misc. Provision Act, 1952;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Maternity Benefit Act, 1961;
- The Child Labour Prohibition and Regulation Act, 1986;
- The Employees Compensation Act, 1923.

(viii) Maharashtra Shop and Establishment Act, 1948.

(ix) Maharashtra Value Added Tax Act, 2002.

(x) Maharashtra Professional Tax Act, 1975.

(xi) Goods and Service Tax Act, 2017.

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 25, 2018**

**(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.

'Annexure A'

To,
The Members,
THE STANDARD BATTERIES LIMITED
Rustom Court, Opp. Podar Hospital
Dr. Annie Besant Road, Worli
Mumbai- 400030.

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

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

For R. N. Shah & Associates
Company Secretaries

Place: Mumbai
Date: May 25, 2018

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **The Standard Batteries Limited**

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of The Standard Batteries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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 Ind AS financial statements to give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, (as amended) under Section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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.

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing, specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, its loss (financial performance including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included

in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 26th May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the said Order.

1. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) on the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as

on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred to in Note 20(a) to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Four Mangoe Lane,
 Surendra Mohan Ghosh Sarani

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

Place: Kolkata
 Date: 25th May, 2018

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

Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of The Standard Batteries Limited on the Ind AS Financial Statements for the year ended 31st March, 2018.

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) These fixed assets were physically verified by the management during the year at reasonable intervals and discrepancies noticed during the verification were not material and have been properly dealt with in the books of account.
- c) According to the information and explanations given to us, the Company does not hold any immovable properties. Accordingly, clause 3(i) (c) of the Order is not applicable.
- ii. The Company does not hold any inventories. Accordingly, clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, during the year to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, during the year the Company has not given any loan to any of its Directors, neither made any investment nor any guarantee given, therefore provision of sections 185 and 186 of the Act were not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- vi. As per the information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, Clause 3(vi) of the Order is not applicable.
- vii. a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Value Added Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2018 for a period of more than six months from the date the same became payable.
- b) According to the records of the Company and information and explanations given to us, there are no disputed dues which have not been deposited with the Authority.
- viii. According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not borrowed any money from financial institution, bank and Government or issued any debenture. Accordingly, Clause 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us and based on our examination of the records the managerial remuneration paid/provided is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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

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

Four Mangoe Lane,
Surendra Mohan Ghosh Sarani

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

Place: Kolkata
Date: 25th May, 2018

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

(Referred to in paragraph-1(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of The Standard Batteries Limited on the Ind AS Financial Statements for the year ended 31st March, 2018)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Standard Batteries Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of

internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles including the Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention

or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Membership No. 050051
 Four Mangoe Lane,
 Surendra Mohan Ghosh Sarani

(V.K. SINGHI)
Partner

Place: Kolkata
 Date: 25th May, 2018

Balance Sheet as at 31 March, 2018

(All amounts in INR thousands, unless otherwise stated)

	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	71.18	87.71	135.29
Financial Assets				
- Investments	3	4,600.00	1,600.00	1,600.00
- Other Financial Assets	4	17,770.49	5,100.00	39,341.53
Other Non-Current Assets	5	180.00	180.00	210.00
	(A)	22,621.67	6,967.71	41,286.82
Current Assets				
Financial Assets				
- Trade Receivables	6	2,105.44	3,993.16	2,967.60
- Cash and Cash Equivalents	7	8,621.79	1,082.26	1,605.44
- Other Bank Balances	8	20,870.38	39,341.53	9,500.00
- Loans	9	30,000.00	30,000.00	25,000.00
Other Current Assets	10	517.78	335.85	352.41
	(B)	62,115.39	74,752.79	39,425.45
TOTAL ASSETS	(A+B)	84,737.06	81,720.50	80,712.27
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11	5,171.13	5,171.13	5,171.13
Other Equity	12	44,621.16	45,208.34	45,723.94
Total Equity	(A)	49,792.29	50,379.47	50,895.07
Liabilities				
Current Liabilities				
Other Current Liabilities	13	23,485.75	20,976.99	21,532.83
Current Tax Liabilities (net)	14	11,459.00	10,364.04	8,284.36
Total Liabilities	(B)	34,944.75	31,341.03	29,817.19
TOTAL EQUITY AND LIABILITIES	(A+B)	84,737.04	81,720.50	80,712.26

See accompanying notes to the financial statements 1-20

As per our report of even date
For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

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

Place: Kolkata
Date: 25th May, 2018

For and on behalf of the Board

F.J. Guzdar
Director DIN: 00205930

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

(T. R. SWAMINATHAN)
Director Din: 00469558

B.N. Shah
Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2018

(All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
CONTINUING OPERATIONS			
I Revenue	15	1,784.27	2,435.56
II Other Income	16	7,155.65	7,076.31
III Total Income		8,939.92	9,511.87
IV Purchase of Stock-in-Trade	17	1,700.92	2,333.50
V Employee Benefits Expense	18	5,090.90	1,540.39
VI Depreciation and Amortisation Expense	2	33.72	47.58
VII Other Expenses	19	3,919.32	4,002.05
VIII Total Expenses		10,744.86	7,923.53
IX Profit/ (loss) before exceptional items and tax [II - VIII]		(1,804.94)	1,588.34
X Exceptional items [Refer Note 20 (i)]		3,000.00	-
XI Profit/ (loss) before tax [IX - X]		1,195.06	1,588.34
XII Tax expense			
a) Current tax		1,782.24	2,103.93
b) Deferred tax		-	-
XIII Profit/ (loss) for the year from continuing operations [XI - XII]		(587.18)	(515.59)
XIV DISCONTINUED OPERATIONS			
Profit/ (loss) from discontinued operations		-	-
XV Profit/ (loss) for the year [XIII + XIV]		(587.18)	(515.59)
XVI OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax		-	-
XVII Total comprehensive income for the year, net of tax [XV + XVI]		(587.18)	(515.59)
<i>(Profit/ loss + other comprehensive income)</i>			
XVIII Earnings per equity share (for continuing operations)			
a) Basic		(0.11)	(0.10)
b) Diluted		(0.11)	(0.10)
Earnings per equity share (for discontinued operations)			
a) Basic		-	-
b) Diluted		-	-
Earnings per equity share (for discontinued & continuing operations)			
a) Basic		(0.11)	(0.10)
b) Diluted		(0.11)	(0.10)
See accompanying notes to the financial statements		1-20	

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

(V.K. Singhi)

Partner

Membership No.: 050051

Place: Kolkata

Date: 25th May, 2018

For and on behalf of the Board

F.J. Guzdar

Director DIN: 00205930

(S. R. LANDGE)

C.F.O.

(T. R. SWAMINATHAN)

Director

B.N. Shah

Company Secretary

Din: 00469558

Cash Flow Statement for the year ended 31 March 2018

(All amounts in INR thousands, unless otherwise stated)

	FY 2017-18	FY 2016-17
OPERATING ACTIVITIES		
Profit before tax	1,195.06	1,588.34
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation Expense	33.72	47.58
Interest income on FD, ICD and Bonds	(6,962.42)	(6,949.81)
Rental Income	(96.30)	(96.30)
Provision written back	(96.93)	-
Operating profit before Working Capital changes	(5,926.87)	(5,410.19)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	1,887.72	(1,025.56)
(Increase)/Decrease in Other Current Assets	(181.93)	16.56
Increase/(Decrease) in Other Current Liabilities	2,605.69	(555.85)
Cash Generated from/(used in) operations		
Tax Paid	(687.28)	(24.25)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	(A) (2,302.67)	(6,999.28)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17.19)	-
Invested to Intercompany Deposits	-	(5,000.00)
Interest income on FD, ICD and Bonds	6,962.42	6,949.81
Rental Income	96.30	96.30
Proceeds from Fixed Deposits	5,800.66	4,400.00
Refund of Security Deposit		30.00
Purchase of NHAI Bonds	(3,000.00)	-
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(B) 9,842.19	6,476.11
FINANCING ACTIVITIES		
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(C) -	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C) 7,539.52	(523.17)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,082.27	1,605.44
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	8,621.79	1,082.27

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

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

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

As per our report of even date

For and on behalf of the Board

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

F.J. Guzdar

Director

DIN: 00205930

(T. R. SWAMINATHAN)

Director

Din: 00469558

(V.K. Singhi)

Partner

Membership No.: 050051

(S. R. LANDGE)

C.F.O.

B.N. Shah

Company Secretary

Place: Kolkata

Date: 25th May, 2018

1. NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018

Note 1: Significant Accounting Policies

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

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

1.2 Basis of Preparation of Financial Statement

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016.

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

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

The financial statements for the year ended 31st March, 2018 have been approved by the Board of Directors of the Company in their meeting held on 25th May, 2018.

1.3 Use of Estimates

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

1.4 Fair value measurement

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

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

to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

1.5 Classification of Current and Non-Current

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

1.6 Property, Plant & Equipment

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

Depreciation methods, estimated useful lives and residual value

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

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

1.7 Impairment of assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets

does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

1.8 Financial Instruments

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

Financials Asset

Initial recognition and measurement

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

Subsequent measurement

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

Financial assets are classified as those measured at:

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

Financial Asset at amortized cost

- A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that

are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at fair value through profit or loss

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

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

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

Equity Instruments

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

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

De-recognition of Financial Asset

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

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

Impairment of Financial Assets

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

Financial Liabilities

Initial recognition and measurement

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

Subsequent Measurement

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

De-recognition of Financial Liabilities

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

1.9 Provisions, Contingent Liabilities & Contingent Assets

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

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote;

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

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

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

1.10 Trade Receivables

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

1.11 Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.12 Revenue recognition

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

Sale of goods

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

Rental income

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

Interest income

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

1.13 Income Tax

Current income tax

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

Deferred Income Tax

Deferred income tax is provided using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The tax effect is calculated on the accumulated timing differences at the end of an accounting year based on prevailing enacted or substantially enacted regulations. Deferred income tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.14 Employee benefits

Short-term employee benefits:

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

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

Defined Contribution Plan

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

Defined Benefit Plan

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

1.15 Cash and cash equivalents

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

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

1.16 Earnings per share

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

1.17 Rounding of Amounts

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

Statement of changes in equity for the year ended 31st March, 2018

A. Equity Share Capital		(All amounts in INR thousands, unless otherwise stated)		
Equity shares of INR 1 each issued, subscribed and fully paid	No. of Shares	Amount		
At 1st April 2016	51,71,125	5,171.13		
Issue of share capital	-	-		
At 31st March 2017	51,71,125	5,171.13		
Total Equity Share Capital	51,71,125	5,171.13		
Equity shares of INR 1 each issued, subscribed and fully paid				
At 1st April 2017	51,71,125	5,171.13		
Issue of share capital	-	-		
At 31st March 2018	51,71,125	5,171.13		
Total Equity Share Capital	51,71,125	5,171.13		
B. Other Equity				
	Capital Reserve (Note 12)	Share Premium (Note 12)	Retained Earnings (Note 12)	Total Equity
At 1st April 2016	1,266.53	1,22,525.84	(78,068.44)	45,723.94
Profit/(loss) for the year			(515.59)	(515.59)
At 31st March 2017	1,266.53	1,22,525.84	(78,584.03)	45,208.34
At 1st April 2017	1,266.53	1,22,525.84	(78,584.03)	45,208.34
Profit/(loss) for the year			(587.18)	(587.18)
At 31st March 2018	1,266.53	1,22,525.84	(79,171.21)	44,621.16

See accompanying notes to the financial statements 1-20

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

F.J. Guzdar

Director

For and on behalf of the Board

(T. R. SWAMINATHAN)

Director

Din: 00469558

Shirish Rahalkar
Partner

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

B.N. Shah
Company Secretary

(V.K. Singhi)
Partner

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

B.N. Shah
Company Secretary

Membership No.: 050051

Place : Kolkata

Date : May 26, 2018

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(All amounts in INR thousands, unless otherwise stated)

Note 2

Property, Plant and Equipment

Particulars	Furniture and Fixtures	Office equipments	Vehicles	Computers	Total
Cost or Valuation					
Deemed cost as at 1 April, 2016	0.42	-	120.73	14.14	135.29
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
As at 31st March, 2017	0.42	-	120.73	14.14	135.29
Additions	-	17.19	-	-	17.19
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
As at 31st March, 2018	0.42	17.19	120.73	14.14	152.48
Depreciation and Amortisation					
At 1st April, 2016	-	-	-	-	-
Additions	0.22	-	39.84	7.52	47.58
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
At 31st March, 2017	0.22	-	39.84	7.52	47.58
Additions	0.20	1.49	26.69	5.33	33.72
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
At 31st March, 2018	0.42	1.49	66.53	12.86	81.30
Net Carrying Amount					
At 31st March, 2018	-	15.70	54.20	1.28	71.18
At 31st March, 2017	0.20	-	80.89	6.62	87.71
At 1st April, 2016	0.42	-	120.73	14.14	135.29

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 3			
Financial Assets			
Non- Current Investments			
Unquoted Equity Shares			
Investment carried at fair value through P&L (FVTPL):			
-Investment in Equity Instruments			
4,00,000 Equity Shares (P.Y. 4,00,000) of Rs. 10 each, fully paid of Cosepa Fiscal Industries Private Limited	1,600.00	1,600.00	1,600.00
Investment at Amortised Cost:			
-Investment in NHAI Bonds	3,000.00	-	-
	4,600.00	1,600.00	1,600.00
Aggregate amount of unquoted investments	7,000.00	4,000.00	4,000.00
Aggregate amount of impairment in value of investments	-	-	-

Note 4

Other Financial Assets

Non-Current Assets

Bank Deposits:

-Fixed deposits with banks:

with maturity beyond 12 months*

17,770.49	5,100.00	39,341.53
17,770.49	5,100.00	39,341.53

Note:

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

Note 5

Other Non-Current Assets

Security Deposits with Others

180.00	180.00	210.00
180.00	180.00	210.00

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 6			
Trade Receivables			
Current Assets			
Unsecured, considered good by the management	2,105.44	3,993.16	2,967.60
	2,105.44	3,993.16	2,967.60
Note 7			
Cash and Cash Equivalents			
Current Assets			
Balances with Banks:			
- in current accounts	2,327.20	1,082.26	1,605.44
- deposits with original maturity of less than 3 months	6,294.59	-	-
	8,621.79	1,082.26	1,605.44
Note 8			
Other Bank Balances			
Current Assets			
Bank Deposits:			
-Fixed deposits with banks:			
with maturity between 3-12 months	20,870.38	39,341.53	9,500.00
	20,870.38	39,341.53	9,500.00
Note 9			
Loans			
Current Assets			
Unsecured, considered good			
To Related Party [Refer Note 20 (c)]	30,000.00	30,000.00	25,000.00
	30,000.00	30,000.00	25,000.00
Note 10			
Other Current Assets			
Others			
- Prepaid expenses	14.53	9.44	17.45
- Rent receivable	-	-	24.08
- Interest receivable on Bank deposits	182.40	326.41	310.88
- Interest receivable on NHAI Bonds	89.75	-	-
- Balances with Revenue Authorities (net)	231.10	-	-
	517.78	335.85	352.41

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(All amounts in INR thousands, unless otherwise stated)

Note 11

Share Capital

a) Authorised share capital

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

b) Issued, Subscribed and Paid up capital

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

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

d) Terms/ Rights attached to Equity shares

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

e) Reconciliation of the number of shares outstanding

Equity shares	31st March 2018		31st March 2017		1st April 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	51,71,125	5,171.13	51,71,125	5,171.13	51,71,125	5,171.13
Shares outstanding at the end of the year	51,71,125	5,171.13	51,71,125	5,171.13	51,71,125	5,171.13

Notes forming part of the Financial Statements for the year ended 31st March, 2018

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

Name of the shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 1/- each fully paid						
Life Insurance Corporation of India	1,080.35	21.00%	1,080.35	21.00%	1,080.35	21.00%
Mcleod Russel India Limited	1,003.82	19.00%	1,003.82	19.00%	1,003.82	19.00%
Bishnauth Investments Limited	766.06	15.00%	766.06	15.00%	766.06	15.00%
Gokul Vanijya (P) Limited	455.37	9.00%	455.37	9.00%	455.37	9.00%
Williamson Magor & Co Limited	288.63	6.00%	288.63	6.00%	288.63	6.00%

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 12			
Other Equity			
Particulars	1,266.53	1,266.53	1,266.53
Share Premium	1,22,525.84	1,22,525.84	1,22,525.84
Retained Earnings	(79,171.21)	(78,584.03)	(78,068.44)
	44,621.16	45,208.34	45,723.94

Note 13**Other Current Liabilities**

Liabilities for Expenses	11,206.76	9,851.03	10,275.41
Salaries and Wages Payable	7,635.93	6,521.46	6,643.34
Statutory Liabilities	4,510.94	4,476.21	4,484.93
Annuity Payable	132.13	128.29	129.16
	23,485.75	20,976.99	21,532.83

Note 14**Current Tax Liabilities (Net)**

Provision for Income Tax (Net of Advance Tax Rs. 18,282.70, previous Year Rs. 17,595.42)	11,459.00	10,364.04	8,284.36
	11,459.00	10,364.04	8,284.36

**For the year
ended 31st
March 2018**
**For the year
ended 31st
March 2017**

(All amounts in INR thousands, unless otherwise stated)

Note 15**Revenue from Operations:**

Sale of products		
- Sale of goods	1,784.27	2,435.56
	1,784.27	2,435.56

Notes forming part of the Financial Statements for the year ended 31st March, 2018

	For the year ended 31st March 2018	For the year ended 31st March 2017
(All amounts in INR thousands, unless otherwise stated)		
Note 16		
Other Income		
Interest Income		
- Interest on Fixed Deposits	3,272.67	3,752.88
- Interest on ICD	3,600.00	3,196.93
- Interest on NHAI Bonds	89.75	-
- Interest on Income Tax Refunds	-	30.20
- Excess Provision written back	96.93	-
Other non-operating income		
- Rental income	96.30	96.30
	7,155.65	7,076.31
Note 17		
Purchases of Stock-in-trade		
Purchases of Goods	1,700.92	2,333.50
	1,700.92	2,333.50
Note 18		
Employee Benefits Expense		
Salaries and Wages*	4,882.41	1,329.27
Contributions to Other Funds	126.00	126.00
Staff Welfare Expenses	82.50	85.13
	5,090.90	1,540.39

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

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 19			
Other expenses			
Electricity Charges		63.96	97.02
Rent		671.75	793.20
Rates & Taxes		19.11	84.46
Repairs & Maintenance			
- To Office Premises		12.46	13.15
- To Others Assets		28.49	20.56
Insurance charges		20.31	22.16
Postage and Telegram		126.83	185.31
Printing and stationery		84.36	101.05
Vehicle Expenses		132.06	248.14
Travelling and Conveyance		453.20	310.96
Communication Expenses		51.14	59.29
Service Charges		34.85	134.35
Payment to Auditor			
- As audit fees		125.00	125.00
- For reimbursement of expenses		3.00	-
Miscellaneous Expenses		561.59	528.59
Legal & Professional Fees		1,401.00	1,183.82
Directors Sitting Fees		105.00	95.00
Warehousing Charges		25.21	-
		3,919.32	4,002.05

Note 20 – Other Information**a) Contingent liabilities not provided for)**

1. Claims against the company not acknowledgement as debt:

- i) Termination/ Retirement Benefits
- ii) Others

2. In respect of guarantee issued by Bank on behalf of the Company.

(Amounts in INR, thousands)	
As at 31st March 2018	As at 31st March 2017
511.02	488.10
1012.91	1012.91
527.00	527.00

b) Disclosure requirement under MSMED Act, 2006

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro enterprises or Small scale enterprises to whom the Company owes any due which are outstanding for more than 45 days as at 31st March 2018.

c) Related Party Disclosures

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

i. Key Management Personnel of the entity:

Mr. Farok J. Guzdar (Whole-Time Director)

Mr. Shamrao R. Landge (Chief Financial Officer)

Mr. Bhupendra N. Shah (Company Secretary)

ii. Other related parties:

Cosepa Fiscal Industries Private Limited

Williamson Financial Services Limited

iii. Transactions with related parties:

Transactions during the year:

(Amount in INR thousand)

Sr. No	Name of Related party	Nature of transaction	For the year ended 31st March 2018	For the year ended 31st March 2017
1.	Mr. Farok J Guzdar	Managerial Remuneration	1027.48	1226.46
2.	Mr. Shamrao R. Landge	Salary and Leave encashment	233.70	197.75
3.	Mr. Bhupendra N. Shah	Salary	180.00	180.00
4.	Cosepa Fiscal Industries Private Limited	Rental income	22.50	90.00
5.	Williamson Financial Services Limited	Interest received on loans and advances	3600.00	3196.93
6.	Williamson Magor and Co. Limited	Rental income	96.30	96.30

iv. Balances as on 31st March:

(Amount in INR thousand)

Sr. No.	Particulars	As on 31st March, 2018	As on 31st March, 2017
1.	Williamson Financial Services Limited		
	Opening Balance - Receivable / (Payable)	30000.00	30000.00
	Add : Advances paid / received	-	-
	Closing Balance - Receivable / (Payable)	30000.00	30000.00
2.	Cosepa Fiscal Industries Private Limited		
	Opening Balance - Investment in equity shares	1600.00	1600.00
	Closing Balance - Investment in equity shares	1600.00	1600.00

d) Balances in trade payables and receivable, advances and deposits are subject to confirmation and reconciliation. Adjustments, if any, will be made on completion of this progress.

e) The claim of the Company for set off of brought forward business losses and unabsorbed depreciation has been disallowed under the provisions of the Income Tax Act on the ground of discontinuity of business on and from the Assessment Year 2007-08 and the Company has filed an appeal before Hon'ble Bombay High Court. In subsequent years, upto A.Y. 2011-12 the department has also denied set off of brought forward losses and

unabsorbed depreciation and appeals filed before CIT(A) Hon'ble ITAT are pending before appellate authorities. However, the Company continues to claim set off of brought forward losses and unabsorbed depreciation and as a prudence necessary provisions have been made for the year and earlier years.

- f) In the opinion of the Management, the value of realization of Current and Non Current Assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

g) Financial Risk Management

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

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

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

h) Deferred Income Tax

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

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

i) Exceptional items

During the year ended 31st March, 2018, there was a sale of tenancy rights of showroom at Kolkata for a consideration of Rs. 3000.00/- (INR in thousand).

j) Earnings Per Share (EPS)

Calculation of Earnings Per Share is as follows:

(Amount in INR thousand)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Profit/(Loss) attributable to equity holders of the Company		
-Continuing operations	(587.17)	(515.59)
-Discontinued operation	-	-
Profit/(Loss) attributable to equity holders of the Company for basic earnings	(587.17)	(515.59)

Weighted average number of equity shares for basic & Diluted EPS	5171.125	5171.125
Basic EPS	(0.11)	(0.10)
Diluted EPS	(0.11)	(0.10)

k) Segment Information

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

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

l) First-time adoption of Ind AS

These financial statements of The Standard Batteries Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note below.

Exemptions and exceptions availed

Ind AS optional Exemptions

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition .

Accordingly, the Company has elected to measure all of its property, plant and equipment at previous IGAAP value.

Ind AS mandatory exceptions:

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in financial instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

m) Reconciliation between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, Total Comprehensive Income and cash flows for prior periods. Since there are no adjustments to equity, statement of profit and loss and statement of cash flows between IGAAP.

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
A	Non Current Investments			
i.	Investments as per GAAP (Indian GAAP)	1600.00	1600.00	4000.00
ii.	Effect of adjustments: Provision for diminution in value of shares	-	-	2400.00
iii.	Investments as per IND AS	1600.00	1600.00	1600.00
B	Diminution in value of shares			
i.	Provision for diminution in value of shares as per GAAP (Indian GAAP)	-	-	2400.00
		-	-	
ii.	Effect of adjustments: Provision for diminution in value of shares	-	-	2400.00
		-	-	
iii.	Provision for diminution in value of shares as per IND AS	-	-	-

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

Signature to Notes 1-20

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

F.J. Guzdar
Director

For and on behalf of the Board
(T. R. SWAMINATHAN)
Director Din: 00469558
DIN: 00205930

Shirish Rahalkar
Partner

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

B.N. Shah
Company Secretary

(V.K. Singhi)
Partner

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

B.N. Shah
Company Secretary

Membership No.: 050051

Place : Kolkata

Date : May 26, 2018

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

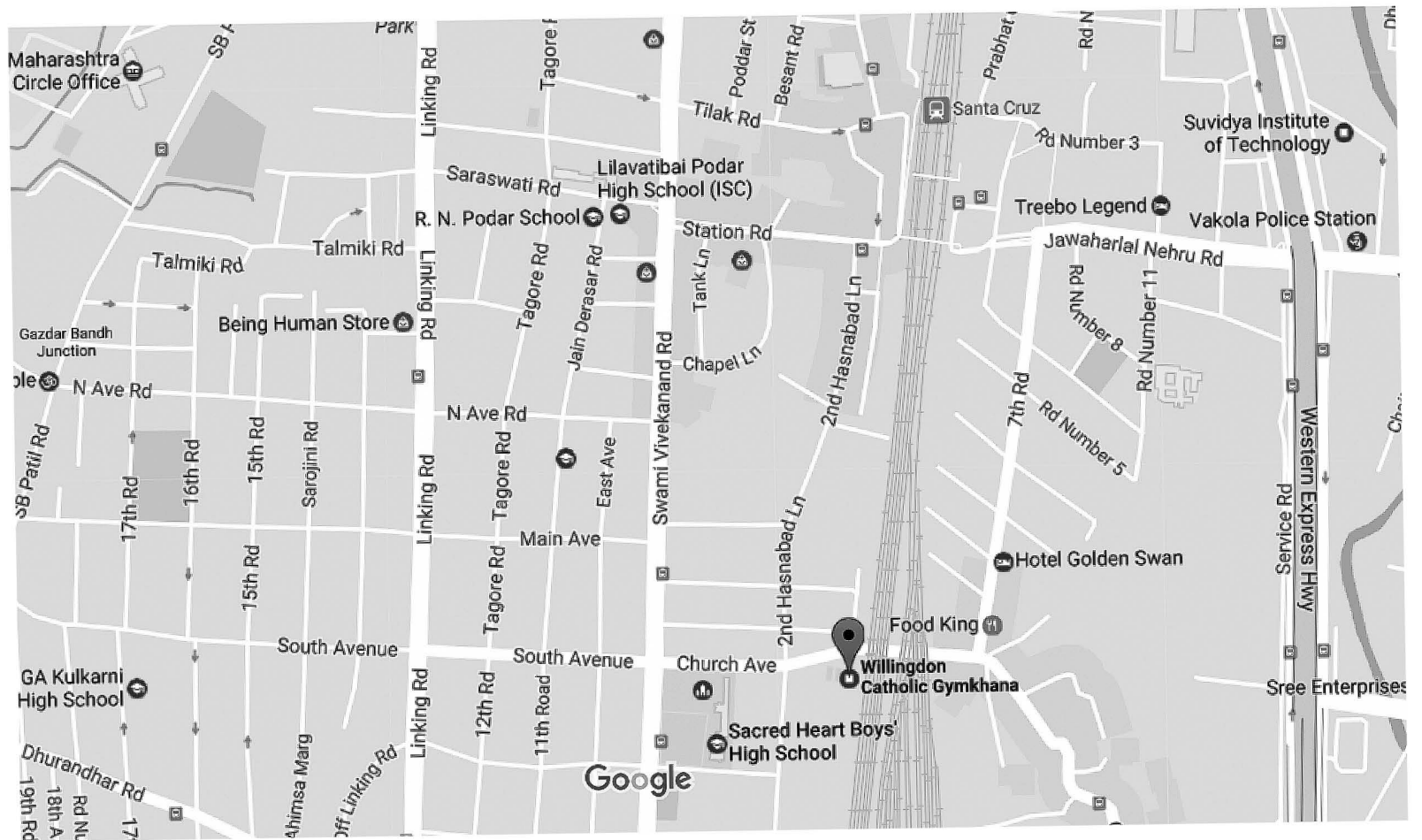
I hereby exercise my vote in respect of Ordinary/Special resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the 71st Annual General Meeting of the Company held 14th September, 2018 (Friday at 11.30 a.m.) at Willingdon Catholic Gymkhana, Khar West, Mumbai-400 052 in the following manner:

Sl. No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent to the Resolution
1	Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon. (as an Ordinary Resolution)			
2	Appointment of Director in place of Mr. Rama Shankar Jhawar (DIN: 00023792) who retires by rotation and being eligible offers himself for re-appointment.(as an Ordinary Resolution)			
3	Appointment of Mr. F. J. Guzdar as a Whole-Time Director of the Company for a period of 12 (Twelve) Months from 01.10.2018 to 30.09.2019 and payment of remuneration. (as a Special Resolution)			
4	To Re-appoint Mr. Gobind Prasad Saraf (DIN:00206447) as an Independent Director (as a Special Resolution)			
5	To Re-appoint Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558) as an Independent Director. (as a Special Resolution)			

Place: Mumbai

Date: 14th September, 2018

(Signature of the Shareholder)



THE STANDARD BATTERIES LIMITED

CIN: L65990MH1945PLC004452

Regd. Office: Ruston 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 **71st ANNUAL GENERAL MEETING** to be held
at Willingdon Catholic Gymkhana, Khar West, Mumbai-400 052 on Friday, 14th September, 2018 at 11.30 a.m.

Member's/Proxy's Full Name

Member's/Proxy's Signature

THE STANDARD BATTERIES LIMITED

CIN: L65990MH1945PLC004452

Regd Office :Ruston Court, Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai – 400 030
Tel No. : +91 22 24919569, Email: standardbatteries_123@yahoo.co.in, Website : www.standardbatteries.co.in

PROXY FORM

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 71st Annual General Meeting of the Company, to be held at Willingdon Catholic Gymkhana, Khar West, Mumbai-400 052 on Friday, 14th September, 2018 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, 2018		
2.	Re-appointment of Mr. Rama Shankar Jhawar (DIN: 00023792) who retires by rotation.		
3.	Appointment of Mr. F. J. Guzdar as Whole-Time Director from 1-10-2018 to 30-09-2019 and payment of remuneration.		
4.	To appoint Mr. Gobind Prasad Saraf (DIN:00206447) as an Independent Director		
5.	To appoint Mr. Tippi Rajapuram Ramamirda Swaminathan (DIN:00469558) as an Independent Director		

Signed this day of, 2017

Signature of Shareholder :

Signature of Proxy holder(s) :

Affix
Re. 1.00
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.

If undelivered please return to:

THE STANDARD BATTERIES LIMITED

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