



THE STANDARD BATTERIES LIMITED

Board of Directors

Mr. T. R. Swaminathan, **Chairman**
 Mr. R. S. Jhawar
 Mr. S. L. Mundra
 Mr. Supriya C. Mukherjee
 Mr. F. J. Guzdar, **Whole-Time Director**

Bankers

Bank of India
 HDFC Bank
 ICICI Bank

Auditors

Messrs B.K. Khare & Co.
 Mumbai

**Registrar & Share
 Transfer Agents**

M/s Sharepro Services (India) Private Ltd.
 Sahimita Warehousing Complex,
 13 AB 2nd Floor, Gala No. 53,
 Andheri (E), Mumbai 400072.
 Tel. No. : (022) 2851 1872, 67720300
 Fax No. : (022) 2859 1568

Solicitors

Govind Desai Associates, Mumbai

Registered Office

11/A, Girikunj,
 N. S. Patkar Marg,
 Mumbai - 400 007.
 Tel. No. : 2387 2629-30
 Fax No. : 2380 4967

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Notice of Annual General Meeting:

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

Day : Friday

Date : 25th September, 2009

Time : 11.00 A.M.

Venue : Offers Club, Carter Rd., Bandra (W), Mumbai-400 050

The Agenda for the meeting will be as under:

- 1) To receive consider and adopt the Audited Statement of Accounts for the financial year ended 31st March, 2009 and report of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. T R Swaminathan who retires by rotation and being eligible, offers himself for reelection.
- 3) To elect a Director in the place of Mr. F J Guzdar who retires by rotation and being eligible, offers himself for reelection.
- 4) To consider and, if thought fit to pass, with or without modification, the following resolution as a special resolution
 "RESOLVED THAT Messrs. B. K. Khare & Company, Chartered Accountants, Mumbai be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors and they be paid in addition, out of pocket and / or traveling expenses that they may incur in carrying out their duties.

SPECIAL BUSINESS:

- 5) To consider and, if thought fit, to pass with or without modification the following as an ordinary resolution.

"Resolved That pursuant to the provisions of Sections 269, 309, 311 and other applicable provisions of the Companies Act, 1956 the Company hereby approves the appointment of Mr. F.J.Guzdar as a wholetime Director of the Company for a period of one year from 01.04.2009 to 31.03.2010 on a remuneration set out in the draft agreement to be executed between the Company and Mr.F.J.Guzdar placed before this meeting and initialed by the Chairman for the purpose of identification.

By order of the Board of Directors

Registered Office:

11/A, Girikunj,

N.S.Patkar Marg,

Mumbai - 400 007

Dated:- 29th June, 2009

F.J.GUZDAR
DIRECTOR

Notes:-

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- 2) Members are requested to bring their copies of the Annual Report to the meeting.
- 3) The register of members and shares transfer books of the Company will remain closed from September 16th, 2009 to September 25th, 2009 (both days inclusive)

ANNEXURE TO THE NOTICE :

Explanatory statement pursuant to section 173 of the companies act, 1956.

Item No.5:

Mr.F.J.Guzdar was re-appointed as a Wholetime Director of the Company for a period upto 31.03.2010 from 01.04.2009 by the Board of Directors on 26.02.2009 to comply with provision of Section 269 of the Act. The remuneration payable to Mr.F.J.Guzdar and other terms of employment are set out in the draft agreement to be entered into between the Company and Mr.F.J.Guzdar, keeping in view the provisions of Sections 269, 309,311 & Schedule XIII 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. 50,000/- per month.

B. COMMISSION:

1% commission on the net profit of the Company, subject to a ceiling of 50% of the salary or Rs.120000/- 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.

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

Housing: III) In case no accommodation is provided by the Company, Mr. F.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 not include admission and life membership fees.
6. Personal Accident Insurance : Premium not to exceed Rs.6000/- per annum.
7. Contribution to Deferred Annuity @ 15% of the Salary.

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

Category B

1. Contribution to deferred Annuity will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax act.
2. The Company shall not be liable to pay contribution to Provident Fund and Gratuity.
3. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category C

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

The maximum ceiling on perquisites under category A will be restricted to an amount equivalent to the annual Salary or Rs. 600,000/- per annum, whichever is less.

- D. Mr.F.J.Guzdar is also entitled for privilege leave of one month for every eleven months of service.
- E. Mr.F.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.F.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.F.J.Guzdar shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

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

Mr.F.J.Guzdar has over 45 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 wholetime Director from 1.10.1998 to 31.03.2009. Your Directors feel that the Company would immensely benefit from the aforesaid wide and varied experience possessed by Mr.F.J.Guzdar. Your Board accordingly recommends his-re-appointment.

Mr. F.J.Guzdar is interested in the resolution at Item No.5 of the notice since they relate to his own appointment.

By order of the Board of Directors

Registered Office:
11/A, Giri Kunj,
N.S.Patkar Marg,
Mumbai - 400 007
Dated:-,29th June, 2009

F.J.GUZDAR
DIRECTOR

DIRECTORS' REPORT

To the members of THE STANDARD BATTERIES LIMITED

62nd ANNUAL REPORT

Your Directors are pleased to present herewith the 62nd Annual Report of the Company consisting of the Audited Accounts for the financial year ended 31st March 2009 together with the Directors' Report and Auditors' Report thereon.

FINANCIAL RESULTS

	(Rs. in 000)	
	2008-09	2007-08
Sales & Service	2120	2907
Other Income	8754	7238
	10874	10145
Less : Expenses	9189	8427
Profit & (loss) before taxation	1685	(1718)
Provision for taxation (Fringe Benefit Tax)	155	56
Profit (loss) for the year	1530	(1662)
Add/(Less): Balance in Profit & Loss Account b/f	(123910)	(123910)
Less: General Reserve	39804	39804
Balance of Profit/(Loss) carried to Balance Sheet	(82576)	(85768)

DIVIDEND :

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

ANALYSIS OF RESULTS 2008-09:

Turnover during the year under review amounted to Rs.21.20 lakhs and the profit at Rs.16.33 lakhs. Your Directors are continuing to explore new profitable business activities.

Labour Outstanding / Dispute :

As members are aware, an agreement dated 23.10.2000 was signed with the workmen and Standard Batteries Employee's Union for settlement with the dismissed workmen. Under the terms of this agreement the Company paid the workmen 2/3 of the total amount payable. The Balance 1/3 was to be paid as and when the union/ workmen withdrew the cases filed by them against the Company. However some workmen approached the management to settle their claims and subsequent to the year end have accepted their balance dues of 1/3 on furnishing an undertaking to the company to give unconditional acquittal and discharge against all the claims made by them or pending in the court. The remaining workmen are expected to follow suit.

DIRECTORS :

During the year Shri V R Sinha, resigned as a Director and Chairman on account of personal reasons. The Board

appreciates his long service and leadership provided to the company.

In terms of Article 148 & 149 of Article of Association of the Company, Mr TR Swaminathan and F J Guzdar retire by rotation but being eligible, offer themselves for re-election

Mr.F.J.Guzdar has been re- appointed by Board of Directors as a Whole- time Director for a further period of one year w.e.f 1st April 2009 subject to approval of shareholders of the Company at the ensuing Annual General Meeting.

Shri Supraya Mukherjee has been appointed as a Director in the vacancy and offers himself to be elected as Director of the Company.

DEPOSITS :

The Company has not accepted any public deposit during the financial year and, as such, has no outstanding as on 31.03.2007

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

Since the Company has sold its Industrial undertakings to Exide Industries Ltd., effective February, 1998, the above particulars are no more relevant.

PARTICULARS OF EMPLOYEES :

No employee is covered under the provision of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended and, as such, there is no information to submit.

AUDITORS :

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

As the Financial Institution, Nationalised Bank and General Insurance Companies hold more than 25% of the subscribed share capital of the Company, the appointment of M/s. B. K. Khare & Company as Auditors of the Company require the passing of a special resolution pursuant to Section 224A of the Companies Act, 1956 which will be proposed at the forthcoming Annual General Meeting.

CORPORATE GOVERNANCE :

A separate report on Corporate Governance is enclosed as a part of Annual Report of the Company. A certificate of the auditors of the Company regarding compliance of Corporate Governance as stipulated under Clause 49 of the listing agreement is annexed to the Report on Corporate Governance.

SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate pursuant to section 383 A issued by M/s R N Shah & Associates, Company Secretaries is annexed herewith

DIRECTORS' RESPONSIBILITY STATEMENT

Directors hereby confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) that the Directors have prepared the annual accounts on a going concern basis.

AUDITOR'S OBSERVATIONS

The observations of the Auditors are clarified in the appropriate notes to the Accounts.

ACKNOWLEDGEMENTS

The Directors wish to thank the Government of India and various State Government Authorities, Public Financial Institutions, the Bankers, Auditors and Solicitors of the Company for the guidance, advice and assistance rendered by them from time to time. The Directors also thank the shareholders for their continued support to the Company

For and on behalf of the Board of Directors

Mumbai :
Dated : 29th June, 2009

R.S. Jhavar
Acting Chairman

REPORT ON CORPORATE GOVERNANCE:

CORPORATE GOVERNANCE PHILOSOPHY :

The Management of The Standard Batteries Ltd have always believed that Corporate Governance is the process which will be useful for Directing and Managing the affairs of the Company with the ultimate objective of realising long term shareholder value whilst taking into account the interest of other stakeholders.

1. BOARD OF DIRECTORS

A. Composition.

The business of the Company is managed by the Wholetime Director subject to the superintendence and direction of the Board of Directors. The Composition of the Board of Directors of the Company is in conformity with the code of Corporate Governance under the Listing Agreement. Details of the Board of Directors of your Company as on 31.03.2009 are given below :

Sr. No.	Name of the Director	Executive/ Non-Executive/ Independent	No. of other Director-ships held (excluding)**	Committee Membership # (excluding)**		Attendance	
				As Chairman/ Chairperson	As Member	Board Meeting	last AGM
1	MR. V.R.Sinha	Chairman	0	0	0	3	YES
2	Mr. T.R.Swaminathan	Non-Executive	4	4	0	4	YES
3	Mr. R. S. Jhawar	Non-Executive	6	6	1	3	ND
4	Mr. F.J.Guzdar	Executive	1	0	0	4	YES
5	Mr.S.L.Mundra (LIC Nominee)	Non-Executive	0	0	0	4	YES

** Foreign companies and companies under section 25 of the Companies Act 1956 are not considered.

Only three committees i.e. Audit committee, Shareholders/ Investors grievances committee and Remuneration committee are considered for this purpose.

B: Four Board Meetings were held during the financial year 2008-2009. They were held on 27.06.2008, 16.09.2008, 10.11.2008 & 26.02.2009.

2. Audit Committee:

A. Composition:

The current Audit Committee consists of

1. Mr. T.R.Swaminathan - Chairman
2. Mr. F.J.Guzdar - Wholetime Director
3. Mr.S.L.Mundra (LIC Nominee)

B. Brief description of terms of reference.

The broad terms of reference of the Audit Committee are as under :

- To investigate any activity within its terms of reference.
- To seek information from any employee

- To obtain outside legal or other professional advices.
- To seek attendance of outsiders with relevant expertise, if considered necessary.
- Review of Company's financial reporting process.
- Review of half yearly and annual financial statement, before submission to the Board.
- Review with External Auditors, on areas of concern.
- Review the adequacy of internal control systems.
- To review whistle blower policy & Code of ethics and conducts.

Date of Audit Committee Meetings held and attended by the Members	T.R. Swaminathan	F. J. Guzdar	S.L. Mundra
27.06.2008	Present	Present	Absent
16.09.2008	Present	Present	Present
10.11.2008	Present	Present	Present
26.02.2009	Present	Present	Present

3. REMUNERATION COMMITTEE:

A. Composition.

The Remuneration Committee comprises of independent Directors, Mr. T.R.Swaminathan - Chairman and Mr. R.S.Jhawar, as members, with the following terms of reference:

- i) to determine and recommend to the Board of Directors the remuneration package of the Wholetime Director including periodical revisions therein,
- ii) to approve, in the event of loss or inadequate profits in any year, the minimum remuneration payable to the Wholetime Director within the limits and subject to the parameters prescribed in Schedule XIII to the Companies Act, 1956.
- iii) To recommend sitting fees / remuneration payable to the non-executive Directors.

One Meeting was held on 26th February, 2009 and both the members of the Committee were present

Stock option scheme : The Company does not have any Employee Stock Option Scheme.

B. Remuneration Policy.

The remuneration of the Wholetime Director is determined by the Board within the statutory limits on the basis of recommendation of the Remuneration Committee, subject to shareholders' approval and Central Governments approval if required.

The Details of Remuneration paid to the Wholtime Director for the period ended 31st March, 2009 is as follows :

(Rs. in Lakhs)

Name of the Wholtime Director	Salary	Perquisites	Contribution to Retirement Funds	Total	Tenure as per service contract	Notice period
Mr. F.J. Guzdar	6.00	1.84	Nil	7.84	One year	3 months

The details of remuneration paid to Non-Executive Directors during the year are as follows:

(in Rs.)

Name of the Director	Sitting Fees paid for Board meetings	Sitting Fees paid for Committee meetings
Mr. V.R. Sinha	1500	Nil
Mr. T.R. Swaminathan	2000	2000
Mr. R. S. Jhavar	1500	Nil
Mr. F.J. Guzdar	Nil	Nil
Mr. S.L. Munḍra (LIC Nominee)	2000	2000

The agreement with the Wholtime Director is for a period of one year, with notice period of 3 months and Service Contract is from 1st April, 2009 to 31st March 2010.

4. Committee for the shareholders.

SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

The shareholders' and investors' grievance committee comprise of

Mr. T.R. Swaminathan

Mr. F.J. Guzdar

Mr.F.J. Guzdar, Wholtime Director is the Compliance Officer.

The Committee looks into redressal of investor's grievances, various matters relating to the transfer and transmission of shares, issue of duplicate share certificates, approving of split and consolidation requests non-receipt of annual report, and other matters relating to transfer and registration of shares complaints of investors routed by SEBI/Stock Exchanges, amounts transferable to Investor Education and Protection Fund, Secretarial Audit, as well as matters such as transfer, transmission, dematerialization and rematerialisation of shares. In addition, the committee also looks into matters which can facilitate better investor services and relations.

The power to approve share transfer/transmission as well as the dematerialization and/or rematerialisation is with the Share Transfer Committee. All physical transfers as well as the requests for dematerialization/rematerialisation are processed in fortnightly cycles.

All valid requests for share transfers received during the year have been acted upon and there were no shares pending for transfer

as on March ,31' 2008.

a.	No of complaints received from Stock Exchange/ SEBI/ Investors	Nil
b.	No. of complaints resolved/ no action taken	Nil
c.	No. of pending share transfers as on 31-03-2009	Nil

5. DISCLOSURE REGARDING APPOINTMENT OR RE- APPOINTMENT OF DIRECTORS :

According to the Articles of Association of the Company one third Directors at each Annual General meeting (AGM), and if eligible, offer themselves for re-appointment, Mr.T.R.Swaminathan and Mr.F.J.Guzdar, Directors will retire at the ensuing AGM and have offered themselves for re-appointment.

Mr.T.R Swanimathan (84) is Education Qualification : FCA CO. SECRETARY

Shareholding in the Company : Nil

Mr.F.J.Guzdar (71) is Education Qualification : PGDM

Mr.F.J.Guzdar is also proposed to be re-appointed as Wholtime Director for Period of one year w.e.f 1st April, 2009. Shareholding in the Company : 2330 (0.0225%) equity shares of Rs.0.50 each.

6. GENERAL BODY MEETING.

A. Annual General Meeting :

The Annual General Meeting of the shareholders of the Company for the last 3 years were held as under :

Year	Location	Date	Time
2007-08	Khar Gymkhana, Khar, Mumbai.	16.09.08	11.00 a.m.
2006-07	Khar Gymkhana, Khar, Mumbai.	28.09.07	11.00 a.m.
2005-06	Khar Gymkhana, Khar, Mumbai.	29.09.06	11.00 a.m.

No resolution was put through by Postal Ballot, during last year.

7. Disclosures:

There are no related party transactions.

There are no non - compliance, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authorities on any matter related to the capital market.

8. Means of Communication:

Quarterly and half yearly results are published in National and Regional News papers in English Free Press Journal and Regional language Marathi Navshakti . The Annual accounts are mailed to every shareholder of the Company.

9. General shareholder information:

i) Next Annual General Meeting

DATE	25th September 2009
TIME	11.00 a.m.
VENUE	Offers Club, Carter Road, Bandra (W), Mumbai - 400 050.

ii) FINANCIAL CALENDAR : (tentative) for the year 2009-2010

- a) First Quarter Results - Last week of July, 2009
 b) Second Quarter Results - Last week of October, 2009
 c) Third Quarter Results - Last week of January, 2010
 d) Results for the year ending March, 2010
 Date of Book Closure - 8th September 2009 to 16th September 2009 (Both days inclusive)

iii) Dividend Payment Date - Not Applicable

- iv) Listing on Stock Exchange** - The Bombay Stock Exchange Ltd.
 The Calcutta Stock Exchange Association Ltd.
 Madras Stock Exchange Ltd.

STOCK CODE :

The Stock Exchange, Mumbai - 504180
 The Calcutta Stock Exchange Association Ltd. - —
 Madras Stock Exchange - —
 Demat ISIN No. of NSDL/ CDSL - INE502C01021

MONTHLY STOCK PRICE DATA

After the reduction in the paid up share capital of the Company, Co.'s equity shares were not traded on any Stock Exchange during the last year.

Registrar and Share transfer Agent:

The Company equity shares being in compulsory Demat list are transferable through the Depository System for which the Company has established connectivity through M/s Sharepro Services Ltd. 3rd Floor, above Bank of Baroda, Cardinal Gracious road, Chakala, Andheri (E), Mumbai - 400 099. The work relating to transfer of shares and other share transaction in physical form is also done by them.

Share Transfer System:

The application for transfer of shares received by the Company in physical form are processed and registered generally within 15 days of receipt of the documents valid in all respects. Shares under objection are returned within a week's time. The share transfer committee meets generally once in 2 weeks to consider the transfer applications and other proposals relating to transmission, transposition, split, consolidation and issue of duplicate share certificates.

Shareholding Pattern:

The distribution of shareholding as on 31.03.2009 was as under:

Range	No. of Shareholder	% of Total shareholders	No. of Shares held	% held
Upto 500	4821	86.074	218822	7.917
501 to 1000	453	8.088	365493	3.534
1001 to 2000	190	3.392	277550	2.684
2001 to 3000	52	0.928	132700	1.283
3001 to 4000	20	0.357	70350	0.680
4001 to 5000	17	0.304	78760	0.762
5001 to 10000	29	0.518	205010	1.982
10001 and above	19	0.339	8393565	81.158
Total	5601	100.00	10342250	100.00

The category of shareholding as on 31.03.2009 was as under :

Category	No. of shares held	% of shareholding
Promoters Holding	4117015	39.81
NRI/ FI/ OCB	160290	1.55
Bank / financial institutions/ Insurance Companies &		
Mutual Fund	3000840	29.02
Private Corporate Bodies	1131590	10.94
Directors	2980	0.02
Public.	1929535	18.66
Total	10342250	100.00

Dematerialisation Of Shares And Liquidity

As on 31.03.2009, 87,35,670 shares were converted from physical to electronic form. Over 84.47 % of outstanding equity shares have been dematerialized upto 31st March, 2009. Trading in Equity shares of the Company is permitted only in dematerialized form with effect from 29-1-2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion dated and likely impact on equity:
 Not applicable

Address for Correspondence:
Registrar and Transfer Agent:

M/s Sharepro Services Ltd.
 3rd Floor, above Bank of Baroda,
 Cardinal Gracious road, Chakala,
 Andheri (E), Mumbai - 400 099
 Tel No. (022) 28511872, 67720300
 67720400
 Fax No. (022) 28591568

Registered Office:

Share Dept,
 The Standard Batteries Ltd.
 11/A, Giri Kunj, N.S.Patkar
 Marg, Mumbai- 400 007
 Tel No.23872629,30.
 Fax No.23804967.

Code of Conduct for Senior Employees :

The company has a Code of Conduct for the Board of Directors and Senior Employees which has been duly approved by the Board of Directors.

The Company has complied with all the mandatory requirements of Clause 49 and has also complied with one of the non-mandatory requirement Viz. setting up of Remuneration Committee.

ANNEXTURE TO CORPORATE GOVERNANCE REPORT.
Declaration regarding affirmation of Code of Conduct.

In terms of the requirements of the amendment Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the senior management personal have affirmed compliance with the Code of Conduct for the year ended 31st March, 2009.

Mumbai :
 Date : 29th June, 2009

F.J.GUZDAR
WHOLETIME DIRECTOR

CORPORATE GOVERNANCE CERTIFICATE

To,

The members of The Standard Batteries Limited

We have examined the compliance of conditions of Corporate Governance by The Standard Batteries Limited for the year ended on 31st March, 2009, as stipulated in clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information, and according to the explanations given to us, subject to the fact that the Board of Directors have identified the persons who constitute 'senior management' at their meeting held on 22nd November, 2005, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

On the basis of our verification, and as certified by the Compliance Officer (Whole-Time Director), we have to state that no investor grievances were remaining unattended / pending for more than thirty days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

(Rajnikant Shah)
Proprietor
Membership no. F.C.S. 1629
C.P. no. 700
Mumbai, dated, 29th June, 2009

AUDITORS' REPORT**THE SHAREHOLDERS OF
THE STANDARD BATTERIES LIMITED**

1. We have audited the attached Balance Sheet of THE STANDARD BATTERIES LIMITED as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as 'the Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, 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 enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of these books;
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the said Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 the Companies Act, 1956, to the extent applicable;
 - (v) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) This report is subject to following:
 - (a) Note 4 regarding accounts having been prepared on a "going concern basis" for reasons stated therein; accordingly, the effect thereof on the financial statements cannot be ascertained.
 - (b) Note 5 regarding balances in accounts referred to in

said note, being subject to confirmation and reconciliation as at the balance sheet date.

- (vii) Except as stated in paragraph 4(vi) above, in our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For B. K. Khare & Co.
Chartered Accountants

Place: Mumbai
Date: 29th June 2009

Sunil Bhandari
Partner
M. No.37388

Annexure to Auditors' Report

Referred to in Paragraph (3) of our report of even date on the accounts of THE STANDARD BATTERIES LIMITED ended 31st March, 2008.

1) FIXED ASSETS:-

- i. The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
- ii. Physical verification of fixed assets was carried out by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of assets is reasonable having regard to the size of the Company and the nature of its assets.
- iii. In our opinion and according to the information and explanation given to us, during the year, the company has not disposed off its fixed assets.

2) INVENTORY:-

- i. The inventory of the Company has been physically verified by the management during the year. In our opinion, the physical verification is carried out by the management at reasonable interval.
- ii. In our opinion and according to the information and explanation provided to us, the procedure of physical verification of inventory followed by the management's were found reasonable and adequate in relation to the size of the Company and nature of its business.
- iii. In our opinion, the Company has maintained proper records of inventory. No discrepancies were observed on physical verification.

3) LOANS AND ADVANCES GRANTED / TAKEN FROM CERTAIN ENTITIES:-

According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured, from or to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and accordingly, clauses iii(b),

iii(c), iii(d), iii(f) and iii(g) of paragraph 4 of the Order are not applicable.

4) INTERNAL CONTROL SYSTEM:-

In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchases of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any major weakness in the internal control system.

5) CONTRACT OR ARRANGEMENT REFERRED TO IN THIS SECTION 301 OF THE ACT:-

- Based on audit procedures applied by us, we are of the opinion that no contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been executed which require to be entered in the register maintained under that section.
- Since no contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been executed which require to be entered in the register maintained under that section, Clause 4(v)(b) of the Order is not applicable to the Company.

6) PUBLIC DEPOSITS:-

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956, and the rules framed thereunder and therefore provision of clause 4(vi) of the Order is not applicable to the Company.

7) INTERNAL AUDIT SYSTEM:-

The Company has an internal audit system, which in our opinion is commensurate with the size of the Company and the nature of its business.

8) COST RECORDS:-

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, in respect of the activities carried on by the Company. Therefore the provisions of clause (viii) of paragraph 4 of the Order are not applicable to the Company.

9) STATUTORY DUES:-

- According to the records of the Company and information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Income tax (Tax Deducted at Source) and VAT. During the year other Statutory Liabilities such as Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Wealth tax, Service tax, Customs duty, Excise duty, Cess are not applicable to the Company.
- No undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom duty, Excise duty and Cess were in arrears, as on 31st March 2009 for

a period of more than six months from the date they became payable.

- There are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom duty, Excise duty and Cess, which have not been deposited on account of dispute, other than the following, disputed demands:

Sr. No.	Name of the Statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs.in 000)
1	Cuttack			
	Central Sales Tax AY 96-97	Sales Tax	Appellate Tribunal	74
	Sales Tax AY 95-96	Sales Tax	Appellate Tribunal	284
	Sales Tax AY 96-97	Sales Tax	Appellate Tribunal	188
	Sales Tax AY 97-98	Sales Tax	Appellate Tribunal	193
				739
2	Guwahati			
	Central Sales Tax AY 94-95	Sales Tax	Appellate Tribunal	59
	Central Sales Tax AY 95-96	Sales Tax	Appellate Tribunal	228
	Central Sales Tax AY 96-97	Sales Tax	Appellate Tribunal	314
	Central Sales Tax AY 97-98	Sales Tax	Appellate Tribunal	381
	Sales Tax AY 93-94	Sales Tax	Appellate Tribunal	72
	Sales Tax AY 94-95	Sales Tax	Appellate Tribunal	341
	Sales Tax AY 95-96	Sales Tax	Appellate Tribunal	396
	Sales Tax AY 96-97	Sales Tax	Appellate Tribunal	48
Sales Tax AY 97-98	Sales Tax	Appellate Tribunal	246	
				2085
3	Central Excise Act, 1944			
	1996 to 1997	Excise Duty	Dy. Commissioner	555
	1996 to 1997	Penalty	Dy. Commissioner	2350
	1996	Excise Duty	Asst. Commissioner	34
	1982	Excise Duty	Asst. Commissioner	49
	1995 to 1997	Penalty	Supreme Court	2988
4	Termination/Retirement Benefits		High Court	303
5	Provident Fund Penalty		PF Tribunal	1457
	TOTAL			7572

10) ACCUMULATED LOSSES:-

The Accumulated losses of the Company at the end of the financial year are exceeding fifty per cent of its net worth. The Company has not incurred cash loss during the financial year covered by our audit and in immediately preceding financial year.

11) DUES TO FINANCIAL INSTITUTIONS, BANKS AND DEBENTURE HOLDERS:-

In our opinion and according to the information and explanations given to us, the Company has not taken any loans or advances from financial institutions, banks or has not issued any debentures. Therefore the provisions of clause (xi) of para. 4 of the Order are not applicable to the Company.

12) SECURITY FOR LOANS & ADVANCES GRANTED:-

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

13) SPECIAL STATUTE:-

In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.

14) DEALINGS / TRADING IN SHARES, SECURITIES, DEBENTURES AND OTHER INVESTMENT: -

In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments therefore provision of the clause (xiv) of paragraph 4 of the Order is not applicable to the Company.

15) GUARANTEES GIVEN: -

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

16) TERM LOANS: -

To the best of our knowledge and belief and according to the information and explanations given to us, the company has not taken any term loan during the year, therefore the provision of clause (xvi) of the paragraph 4 of the Order is not applicable to the Company.

17) UTILISATION OF FUNDS: -

The Company has not raised any funds. Accordingly, clause (xvii) of the para. 4 of the Order is not applicable to the Company.

18) PREFERENTIAL ALLOTMENT OF SHARES: -

During the year the Company has not made any preferential allotment of shares to parties or companies covered in the

register maintained under section 301 of the Companies Act, 1956.

19) SECURITIES OF DEBENTURE ISSUED: -

The Company has not issued any debentures during the year and therefore the provision of clause 4(xix) of the Order is not applicable to the Company.

20) PUBLIC ISSUE OF EQUITY SHARES: -

During the year the Company has not raised any money by public issue therefore the provision of clause 4(xx) of the Order is not applicable to the Company.

21) FRAUDS NOTICED: -

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

For B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 29th June 2009

Sunil Bhandari
PARTNER
M. No.37388

COMPLIANCE CERTIFICATE

TO,

The Members
THE STANDARD BATTERIES LIMITED

We have examined the registers, records, books and papers of THE STANDARD BATTERIES LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its Officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 4 (Four) times on 27th June, 2008, 16th September, 2008, 10th November, 2008 and 26th February, 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members, and/or debenture holders from 8th September, 2008 to 16th September, 2008, both days inclusive, and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March, 2008 was held on 16th September, 2008 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors and/or persons or firms or Companies referred in the section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificate during the financial year.
13. The Company has:
 - (i) delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) not deposited any amount in separate bank account as no dividend including interim dividend was declared during the financial year;
 - (iii) not posted warrants for dividends to any members of the Company as no dividend was declared during the financial year;
 - (iv) no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, so no amount has been transferred to Investor Education and Protection Fund;
 - (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The appointment of Whole-time Director has been made in compliance with the provisions of section 269 read with Schedule XIII of the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

22. There was no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2009.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As the Company is not having employees falling within the limit of provisions of the Provident Fund Act, the Company is not supposed to deposit both employees' and employer's contribution towards Provident Fund during the financial year with prescribed authorities pursuant to Section 418 of the Act.

**For R. N. SHAH & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: MUMBAI
DATE: 27th June, 2008**

**(RAJNIKANT N. SHAH)
Proprietor
C. P. No. 700**

Annexure A

Registers as maintained by THE STANDARD BATTERIES LIMITED:

1. Board Minutes Book u/s. 193.
2. Members Minutes Book u/s. 193.
3. Attendance Register.
4. Application for and Allotment of Shares u/s.72.
5. Register of Members u/s. 150.
6. Register of Share Transfers u/s. 108.
7. Register of Directors, Managing Directors u/s. 303.
8. Register of Directors' Share holdings u/s.307.
9. Register of Contracts u/s. 301.
10. Register of Companies and Firms in which Directors interest u/s. 301(3).

Annexure B

Forms and Returns as filed by **THE STANDARD BATTERIES LIMITED** with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2009: -

1. Form 208 together with Annual Return dated 16/09/2008 filed u/s. 159 on 11/11/2008.
2. Form 23AC & 23ACA together with Balance Sheet as on 31/03/2008 and Profit & Loss Account for the year ended on that filed u/s.220 on 27/09/2008.
3. Form 66 together with Compliance Certificate for the financial year ended 31/03/2008 filed u/s.383A on 15/10/2008.
4. Form 25C filed u/s 269 on 03/04/2008 for appointment of Farok Jimi Guzdar as Whole-time Director with effect from 1st April, 2009.
5. Form 32 dated 06/01/2009 filed u/s. 264(2)/266(1) (a) on 10/02/2009 for resignation of Mr. V. R. Sinha as a Director of the Company.
6. Form 32 dated 26.02.2009 filed u/s. 264(2)/266(1)(a) on 26.03.2009 for appointment of Mr. Supriya Mukherjee as Director of the Company.

BALANCE SHEET AS AT 31ST MARCH 2009

	Schedules	(Rs. in 000)	
		31st March 2009	31st March 2008
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	5,171	5,171
Reserves and surplus	2	<u>123,793</u>	<u>123,793</u>
		<u>128,964</u>	128,964
		<u>128,964</u>	<u>128,964</u>
APPLICATION OF FUNDS			
Fixed Assets			
	3		
Gross block		835	835
Less : Depreciation		<u>672</u>	<u>618</u>
Net block		163	217
Investments	4	3,001	3,001
Current Assets, Loans and Advances			
Sundry debtors	5	22	3,071
Cash and bank balances	6	43,325	43,382
Loans and advances	7	<u>29,180</u>	<u>29,365</u>
		<u>72,527</u>	75,818
Less : Current Liabilities and Provisions			
Current Liabilities	8	29,070	33,999
Provisions	9	<u>233</u>	<u>179</u>
		<u>29,303</u>	34,178
Net Current Assets		43,224	41,640
Profit and Loss account	10	<u>82,576</u>	<u>84,106</u>
		<u>128,964</u>	<u>128,964</u>

For notes forming part of the accounts refer schedule, 14 annexed.

This is the Balance Sheet referred to in our report of even date.

For B.K. Khare & Co.
Chartered Accountants

Sunil Bhandari
Partner
(Membership No. : 37388)
Mumbai,
Date: 29th June, 2009

R. S. Jhavar

F.J. Guzdar

Mumbai,
Date: 29th June, 2009.

Director

Wholetime Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

(Rs. in 000)

	Schedules	31st March 2009	31st March 2008
I. Income			
Sales and Services	11	2,120	2,907
Other Income	12	8,754	7,238
		<u>10,874</u>	<u>10,145</u>
II. Expenditure			
Purchase for Resale		2,045	2,764
Other expenses	13	7,090	5,594
Depreciation		54	69
		<u>9,189</u>	<u>8,427</u>
III. Profit / (Loss) before taxation		<u>1,685</u>	<u>1,718</u>
IV. Less: Provision for Fringe Benefit Tax		<u>55</u>	<u>56</u>
V. Profit / (Loss) after taxation		<u>1,630</u>	<u>1,662</u>
VI. Short Provision for Taxation of earlier year		<u>100</u>	<u>—</u>
VI. Profit / (Loss) for the year		<u>1,530</u>	<u>1,662</u>
Balance in profit and loss account brought forward		(123,910)	(125,572)
VII. Balance Carried to Balance sheet	10	<u>(122,380)</u>	<u>(123,910)</u>
Earnings Per Share			
(Face value of Re. 0.50)			
Basic and diluted earnings per share (Re.)		0.15	0.16

For notes forming part of the accounts refer schedule 14 annexed.

This is the Balance Sheet referred to in our report of even date.

For B.K. Khare & Co.
Chartered Accountants

Sunil Bhandari
Partner
(Membership No. : 37388)
Mumbai,
Date: 29th June, 2009

R. S. Jhavar

F.J. Guzdar

Mumbai,
Date: 29th June, 2009

Director

Wholetime Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009.

	(Rs. in 000)	
	31st March 2009	31st March 2008
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) after Taxation before Extraordinary Items	1,530	1,662
Adjustment for :		
Depreciation	54	69
Interest Income	(6,434)	(5,301)
Provision for Taxation	100	—
Provision for Fringe benefit tax	55	56
Operating Profit / (Loss) before working capital changes	(4,695)	(3,514)
Adjustment for :		
Trade and other receivables	2,672	762
Trade Payables and Other Liabilities	(4,875)	(867)
Cash generated from / (used in) operations	(6,898)	(3,619)
Interest paid	—	—
Direct Taxes (Paid) / Refund received	689	28,846
Fringe Benefit Tax Paid	(55)	(56)
Net Cash (used in) / from Operating Activities	(6,264)	25,171
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	6,207	5,116
Net cash (used in) / from Investing Activities	6,207	5,116
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net cash (used in) / from Financing Activities	—	—
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(57)	30,287
Cash and cash equivalents at beginning of the period	43,382	13,095
Cash and cash equivalents at end of the period	43,325	43,382

For notes forming part of the accounts refer schedule 14 annexed.

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

For B.K. Khare & Co.
Chartered Accountants

Sunil Bhandari
Partner
(Membership No. : 37388)
Mumbai,
Date: 29th June, 2009

R. S. Jhawar

F.J. Guzdar

Mumbai,

Date: 29th June, 2009

Director

Wholetime Director

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2009.

	(Rs. in 000)	
	31st March 2009	31st March 2008
1. SHARE CAPITAL		
Authorised:		
29,50,00,000 (P.Y. 29,50,00,000) Equity shares of Re. 0.50 (P.Y. Re. 0.50) each	1,47,500	1,47,500
25,000 Cumulative redeemable preference shares of Rs. 100/- each	2,500	2,500
	<u>1,50,000</u>	<u>1,50,000</u>
Issued, Subscribed and Paid-up :		
1,03,42,250 Equity shares of Re. 0.50 (P.Y. Re. 0.50) each fully paid-up of the above:	5,171	5,171
35,000 Shares of Re. 0.50 (P.Y. Re. 0.50) each were allotted as fully paid-up pursuant to vendor's agreement without payment being received in cash.		
1,50,000 Shares of Re. 0.50 (P.Y. Re. 0.50) each allotted as fully paid-up bonus shares by capitalisation out of general reserves.		
2,20,000 Shares of Re. 0.50 (P.Y. Re. 0.50) each were allotted as fully paid-up pursuant to the scheme of amalgamation		
	<u>5,171</u>	<u>5,171</u>
2. RESERVES AND SURPLUS		
Capital reserve	1,267	1,267
Securities premium	1,22,526	1,22,526
Sub Total	<u>1,23,793</u>	<u>1,23,793</u>
General Reserve:		
Balance as per last balance sheet	39,804	39,804
Less: Debit balance in profit and loss account to the extent of available reserves as per contra *	39,804	39,804
Sub Total	<u>—</u>	<u>—</u>
GRAND TOTAL	<u>1,23,793</u>	<u>1,23,793</u>

* To comply with the requirements of Schedule VI of the Companies Act, 1956, debit balance in the Profit & Loss A/c has been shown as a deduction against the balance available as General Reserves. Refer schedule - 10

3. Fixed Assets

PARTICULARS	(Rs. in 000)									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2008	Additions	Deductions	As at 31st March 2009	As at 1st April 2008	For the year	Deductions	As at 31st March 2009	As at 31st March 2009	As at 31st March 2008
Computers	153	—	—	153	132	8	—	140	13	21
Furniture, fittings & equipment	235	—	—	235	188	7	—	195	40	47
Vehicles	447	—	—	447	298	39	—	337	110	149
Current years total	835	—	—	835	618	54	—	672	163	217
Previous years total	835	—	—	835	549	69	—	618	217	

4 INVESTMENTS (AT COST)

Non trade, Long term

Unquoted :

National Savings Certificates

(Deposited with government authorities)

Less : Provision for Irrecoverable Investments

200 Equity shares of Rs 100/- each of Powerpac Industries Private Limited Rs 50/- paid up.

Less : Provision for diminution in value of shares

10 Equity shares of Rs 100/- each of Shushrusha Citizen Co-operative Hospital Limited.

750000 Equity shares of Rs 10/- each of Cosepa Fiscal Industries Private Limited

Less : Provision for diminution in value of shares

NOTE:

Aggregate value of unquoted investments (at cost)

Aggregate value of quoted investments (at cost)

Aggregate market value of quoted investments

31st March
2009

31st March
2008

57

57

57

57

—

—

10

10

10

10

—

—

1

1

7,500

7,500

4,500

4,500

3,000

3,000

3,001

3,001

3,001

3,001

—

—

—

—

	(Rs. in 000)	
	31st March 2009	31st March 2008
5. SUNDRY DEBTORS (UNSECURED)		
Due for more than six months :		
Considered Doubtful:	12,343	12,343
Less : Provision for doubtful debts	12,343	12,343
	<u> </u>	<u> </u>
Other Debts (Considered Good)	22	3,071
	<u>22</u>	<u>3,071</u>
6 CASH AND BANK BALANCES		
With scheduled banks in :		
Current accounts	759	450
Fixed deposit	42,000	42,400
Margin accounts	566	532
	<u>43,325</u>	<u>43,382</u>
7 LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received		
Considered good	4,629	4,257
Considered doubtful:	4,471	4,471
	<u>9,100</u>	<u>8,728</u>
Less : Provision for doubtful advances	4,471	4,471
	<u>4,629</u>	<u>4,257</u>
Intercorporate deposits	19,500	19,500
Interest accrued ICD	181	—
Interest accrued but not due	349	303
Tax payments/Refund Receivable	4,286	5,075
[net of provision / liability Rs. 598 ths (P.Y. Rs. 442 ths)]		
Deposit with public bodies & others		
Considered good	235	230
Considered doubtful:	1,885	1,885
	<u>2,120</u>	<u>2,115</u>
Less : Provision for doubtful deposits	1,885	1,885
	<u>235</u>	<u>230</u>
Balance with Central Excise authorities		
Considered doubtful	2,109	2,109
	<u>2,109</u>	<u>2,109</u>
Less : Provision for doubtful Excise balances	2,109	2,109
	<u> </u>	<u> </u>
	<u>29,180</u>	<u>29,365</u>

	(Rs. in 000)	
	31st March 2009	31st March 2008
8 CURRENT LIABILITIES		
Sundry creditors (refer note no.12 to annexed 14 Schedule)	25,614	30,087
Other liabilities	3,456	3,912
	<u>29,070</u>	<u>33,999</u>
9 PROVISIONS		
Provision for leave encashment	233	179
	<u>233</u>	<u>179</u>
10 DEFICIT IN PROFIT AND LOSS ACCOUNT		
Loss as per profit and loss account	1,22,380	(123,910)
Less : General reserve as per contra	(39,804)	39,804
Loss carried to balance sheet	<u>82,576</u>	<u>(84,106)</u>

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

	(Rs. in 000)	
	31st March 2009	31st March 2008
11. SALES AND SERVICE INCOME		
Sales	2,120	2,907
	<u>2,120</u>	<u>2,907</u>
12. OTHER INCOME		
Income from long term Investments (non trade)		
Interest on FD & Loans [Tax deducted at source Rs. 1347 ths (PY.Rs.1011 ths)]	6,434	5,301
Interest on Income Tax Refund	545	1,694
Sales Tax Refund	1,005	—
Misc Income	143	243
Provision no longer required / balances no longer payable written back (net)	627	—
	<u>8,754</u>	<u>7,238</u>
13. OTHER EXPENSES		
Employees remuneration :		
Salaries, Wages (refer note no. 5 to annexed 14 Schedule)	1,233	573
Contribution to provident and other funds	136	85
Leave encashments	54	35
Leave Travelling Exps	12	—
Welfare expenses	80	90
	<u>1,515</u>	<u>783</u>
Electricity / Water Charges	172	312
Rent	952	941
Rates and taxes	6	10
Repairs		
To Building	574	44
To other Assets	8	21
	<u>582</u>	<u>65</u>
Insurance	21	15
Postage and Telegram	41	24
Printing and Stationery	75	94
Balance carried forward	<u>3,364</u>	<u>2,244</u>

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

	(Rs. in 000)	
	31st March 2009	31st March 2008
13. OTHER EXPENSES (Contd.)		
Balance brought forward	3,364	2,244
Storage charges	470	459
Vehicle expenses	226	210
Travelling and conveyance	354	332
Communication expenses	113	117
Service Charges	214	175
Miscellaneous expenses	281	337
Legal and professional fees	1,762	1,569
Director's fees	11	9
Auditor's remuneration for :		
Audit Fees	55	56
Audit Fees for Tax Audit	11	11
Audit Fees for Taxation Services	61	75
Auditors for other Services	168	—
	<u>295</u>	<u>142</u>
	<u>7,090</u>	<u>5,594</u>

ADDITIONAL INFORMATION

1. SALES

Item	(Rs. in 000)			
	31st March 2009		31st March 2008	
	Quantity Nos.	Value	Quantity Nos.	Value
M.S Channels, Angles	62.23 MTS.	2,120		
M.S Sheets, Channels			68560 Kgs	2,907
		<u>2,120</u>		<u>2,907</u>

2. PURCHASE FOR RESALE

M.S Channels, Angles	62.23 MTS.	2,045		
M.S Sheets, Channels			68560 Kgs	2,764
		<u>2,045</u>		<u>2,764</u>

3. AMOUNT REMITTED DURING THE PERIOD IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

	(Rs. in 000)	
	31st March 2009	31st March 2008
Number of non-resident shareholders	17	16
Number of shares held by them	160290	157390
Year to which dividend relates	N.A.	N.A.
Amount remitted (net of taxes)	N.A.	N.A.
4. Directors' Remuneration		
Salary	600	564
Directors' Sitting Fees	11	9
Contribution to Provident & other Funds	90	85
Other Perquisites	94	101
	<u>795</u>	<u>759</u>

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

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008
14. NOTES TO ACCOUNTS:
1. SIGNIFICANT ACCOUNTING POLICIES
a) ACCOUNTING CONVENTION:

These accounts have been prepared under historical cost convention on accrual basis of accounting and to comply in all the material aspects with (a) applicable accounting principles in India; (b) the Accounting Standards issued by the Institute of Chartered Accountants of India; and (c) relevant provisions of the Companies Act, 1956.

b) USE OF ESTIMATES:

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

c) FIXED ASSETS:

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

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

d) INVESTMENTS:

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

e) REVENUE RECOGNITION:

i) Sales are recognized on transfer of significant risks and rewards to the customer.

ii) Insurance, sales tax refund and other claims are accrued when there is reasonable certainty of their realization.

f) DEPRECIATION:

Depreciation on computers is charged on straight line basis and for other assets, on the written down value basis at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Assets costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

g) RETIREMENT BENEFITS:
Defined contribution plans :

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

Defined benefit plans :

Company's liability towards long term compensated absences is determined by the independent actuaries, using the projected unit credit method.

h) EARNING PER SHARE:

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

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

i) TAXATION:

Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Tax expenses comprise of current tax deferred tax and fringe benefit tax.

NOTES (Contd.)

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

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

Fringe Benefit tax is determined at current rate on expenses falling within the fringe benefits as defined under the Income Tax Act, 1961.

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

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

	(Rs. in 000)	
	31st March 2009	31st March 2008
2. CONTINGENT LIABILITIES NOT PROVIDED FOR, IN RESPECT OF :		
a) Guarantees given by banks.	531	531
b) Amount uncalled on partly paid shares	10	10
c) Sales tax matters under dispute. (Refer note 2.1)	96	96
d) Sales tax assessment proceedings (Refer note 2.2)	2628	2628
e) Excise Matter under dispute.	4811	5811
f) Income tax matters under appeal:		
i) decided in favour of the Company but disputed by the income tax authorities	62222	60204
ii) contested by the Company.	1861	2118
g) Claims against Company not acknowledged as debts.		
Provident Fund	1457	1457
Termination/Retirement Benefits	303	303
Others	1649	1649

2.1 Sale Tax matters under dispute of Rs. 96 ths for the year 1996-97 pertains to sales tax demand raised by Sales Tax authorities and contested in appeal by the Company before Sales Tax Appellate Tribunal. The tax demand has been raised for non submission of Forms which have since been collected and hence matter is likely to be decided in the favour of the company.

2.2 In respect of Sales tax matters at Chennai, the Company has disputed the liabilities of Rs. 2628 ths arising on reassessment for the years 1991-92 and 1993-94 the appeals are pending before Assistant Appellate Commissioner.

3. The accounts of the Company are prepared on a "Going Concern" basis, as the management is contemplating continuation of the corporate activities, which were carried on in the past and to carry on expansion thereof.
4. Balances in sundry creditors, debtors, advances and deposits are subject to confirmation and reconciliation. Adjustments, if any, will be made on completion of this process.
5. Salaries and wages include provision of Rs. 633 thousand, in respect to claims of ex-employees of the Company, awarded by the Labour Court/ Industrial Court.
6. In the absence of any taxable income for the year under the provisions of the Income Tax Act, 1961, no provision for income tax has been considered necessary.
7. In absence of sufficient future taxable income, the Company has not recognized deferred tax asset on unabsorbed depreciation and carry forward losses under Income Tax Laws.

NOTES (Contd.)

8. Earnings per share :	For the year ended March 31, 2009 (Rs.)	For the year ended March 31, 2008 (Rs.)
Numerator used for calculating basic and diluted earnings per share-profit after taxation.	15,30,357	16,61,683
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	1,03,42,250	1,03,42,250
Nominal value per share	0.50	0.50
Basic and diluted earnings per share	0.15	(0.12)
9. Related party disclosures under Accounting Standard 18 is as follows :		
Particulars	(Rs. in '000)	
Key Management Personnel of the Company		
Mr. F. J. Guzdar (Whole - time Director)		
Managerial Remuneration	784	750
10. The Company operates in a single business segment viz. trading and sales are domestic and all the assets and liabilities are located in India.		
11. The Company does not have any employee except Whole time Directors hence the provisions of Gratuity Act, 1972 and Employees Provident Fund and Miscellaneous Provision Act, 1952 are not applicable to the Company.		
12. Suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006, have not furnished the information regarding filing of necessary memorandum with appointed Authority, hence, the information required under Section 22 of the said Act is not furnished.		
13. Previous year's figures are re-grouped and re-arranged wherever necessary.		

**14 STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956
 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. REGISTRATION DETAILS

REGISTRATION NO.

4 4 5 2

STATE CODE

1 1

BALANCE SHEET DATE

31 03 2009

II CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

PUBLIC ISSUE

NIL

RIGHT ISSUE

NIL

BONUS ISSUE

NIL

PRIVATE PLACEMENT

NIL

SHARES ISSUED ON AMALGAMATION / MERGER

NIL

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS
(AMOUNT IN RS. THOUSANDS)

TOTAL LIABILITIES

1 2 8 9 6 4

TOTAL ASSETS

1 2 8 9 6 4

SOURCES OF FUNDS

PAID UP CAPITAL

5 1 7 1

RESERVES AND SURPLUS

1 2 3 7 9 3

SECURED LOANS

NIL

UNSECURED LOANS

NIL

APPLICATION OF FUNDS

NET FIXED ASSETS

1 6 3

INVESTMENTS

3 0 0 1

NET CURRENT ASSETS

4 3 2 2 4

MISCELLANEOUS EXPENDITURE

NIL

ACCUMULATED LOSSES

8 2 5 7 6

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

TURNOVER

10874

+ - PROFIT / LOSS BEFORE TAX

+ 1685

(please tick appropriate box + for profit - for loss)

EARNING PER SHARE IN RS.

0.15

TOTAL EXPENDITURE

9189

+ - PROFIT / LOSS AFTER TAX

+ 1530

DIVIDEND RATE %

NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY

(AS PER MONETARY TERMS)

ITEM CODE NO. (ITC CODE)

8507.10

PRODUCT DESCRIPTION

LEAD ACID STORAGE
BATTERIES USED FOR
STARTING PISTON
ENGINES

ITEM CODE NO. (ITC CODE)

8507.20

PRODUCT DESCRIPTION

OTHER LEAD ACID
ACCUMULATORS

ITEM CODE NO. (ITC CODE)

NIL

TEA LEAVES

ITEM CODE NO. (ITC CODE)

NIL

IRON & STEEL
AND SPARE PARTS

R. S. Jhawar

Director

F. J. Guzdar

Wholetime Director

Mumbai

Date:- 29th June, 2009



THE STANDARD BATTERIES LIMITED

Registered Office : 11/A, Girikunj, N.S. Patkar Marg, Mumbai- 400 007

PROXY

I/We of being a Member / Members of THE STANDARD

BATTERIES LIMITED hereby appoint of

or failing him/her of of

or failing him/her of of

as my / our Proxy to attend and vote for me / us and on my / our behalf at the SIXTY SECOND Annual General Meeting of the Company to be held at 11.00 a.m. on Friday, 25th September, 2009 at Otters Club, Carter Road, Next to Joggers' Park, Bandra (W), Mumbai - 400 050 or at any adjournment thereof.

Dated this day of 2009 Signature

Fifteen Paise
Revenue
Stamp

Notes :

- 1) The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
- 2) In the case of a body Corporate, this proxy shall be either given under the Common Seal or Signed on its behalf by an Attorney or Officer duly authorised by it.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name & Address R.F. No.

I hereby record my presence at the SIXTY SECOND Annual General Meeting of THE STANDARD BATTERIES LIMITED at 11.00 a.m. on Friday, the 25th September, 2009 at Otters Club, Carter Road, Next to Joggers' Park, Bandra (W), Mumbai - 400 050

*Strike out whichever is not applicable.

SIGNATURE OF THE SHAREHOLDER / PROXY

- Notes :
- 1) No duplicate Attendance Slip will be issued at the place of the Meeting
 - 2) Only Members or their proxies are entitled to be present at the Meeting.

BOOK - POST



If undelivered please return to :

THE STANDARD BATTERIES LTD.

11-A, GiriKunj,
N.S. Patkar Marg,
Hughes Road,
Mumbai - 400 007.