



67TH ANNUAL REPORT 2013 - 2014

Board of Directors

Mr. T. R. Swaminathan, Chairman

Mr. R. S. Jhawar

Mr. Gobind Prasad Saraf

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

Bankers

Bank of India
HDFC Bank

Auditors

Messrs B. K. Khare & Co.
Mumbai

Registrar & Share Transfer Agents

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

Solicitors

M/s. Govind Desai Associates, Mumbai

CIN : L65990MH1945PLC004452

Registered Office
Rustom Court Building,
Opp. Podar Hospital,
Dr. Annie Besant Road,
Worli, Mumbai 400 030.
Tel. No.: (022) 2491 9569 / 2491 9571
E-mail : standardbatteries123@yahoo.com
Website : www.standardbatteries.co.in

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Notice of Annual General Meeting:

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

Day : Tuesday
 Date : 12th August, 2014
 Time : 11.30 A.M.
 Venue : Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai-400 054.
 The Agenda for the meeting will be as under:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Statement of Accounts for the financial year ended 31st March, 2014 and report of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. Rama Shankar Jhawar who retires by rotation and being eligible, offers himself for re-election.
- 3) To consider and, if thought fit to pass, with or without modification, the following resolution as a special resolution:
 "RESOLVED THAT Messrs. B. K. Khare & Company, Chartered Accountants, Mumbai be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors and they be paid in addition, out of pocket and / or traveling expenses that they may incur in carrying out their duties.

SPECIAL BUSINESS:

- 4) To appoint Mr. Gobind Prasad Saraf (DIN: 00206447) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:
 "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Gobind Prasad Saraf (DIN: 00206447), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019."
- 5) To appoint Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:
 "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014

(including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Tippirajapuram Ramamirda Swaminathan (DIN: 00469558), who was appointed as an Independent Director pursuant to the provisions of Listing Agreement, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 the Company hereby approves the appointment of Mr. F. J. Guzdar as a Whole-Time Director of the Company for a period of 2 (Two) years from 01.04.2014 to 31.03.2016 on the remuneration set out in the draft agreement to be executed between the Company and Mr. F. J. Guzdar placed before this meeting and initiated by the Chairman for the purpose of identification."

By order of the Board of Directors

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

F.J.GUZDAR
 WHOLE-TIME Director

Dated:- 30th May, 2014

Notes:-

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE Company. THE PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE Company NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- 2) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
- 3) The Details of the Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
- 4) The register of members and shares transfer books of the Company will remain closed from Tuesday, 5th day of August, 2014 to Tuesday, 12th August, 2014 (both days inclusive).
- 5) Members are requested to bring their copies of the Annual Report to the meeting.
- 6) **GREEN INITIATIVE IN CORPORATE GOVERNANCE- Electronic mode of documents.**

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

Keeping in view of the above objective the Company proposes treating the e-mail addresses available in the records of Depository Participant/the Company/the Registrars for sending the notice calling the Annual General

Meeting and Annual Report containing its Balance Sheet, Statement of Profit and Loss and Directors' Report, etc. and other communication in electronic form.

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

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

7) Voting through electronic means

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 67th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the National Securities Depository Limited (NSDL). e-voting detailed instructions form is attached.

ANNEXURE TO THE NOTICE:

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and forming part of the Notice dated 30th May, 2014.

Item No.4:

Mr. Gobind Prasad Saraf was appointed as an Additional Director and Independent Director by the Board of Directors of the Company at its Meeting held on 29th January, 2014. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

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

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

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

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

Mr. Gobind Prasad Saraf is a Commerce Graduate (B. Com.) and he does not hold any shares in the Company.

Mr. Gobind Prasad Saraf is on the Board of Varun Tradelink Pvt. Ltd., Kilburn Engineering Ltd., Williamson Financial Services Ltd., The Ganges Printing Co. Ltd., Sunshine Marketing Pvt. Ltd., Jet

Converters Pvt. Ltd., Easy Pack Pvt. Ltd., and Vikas Jute Pvt. Ltd.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Gobind Prasad Saraf is deemed to be concerned or interested in this item of business.

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

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

Item No.5:

Mr. Tippirajapuram Ramamirda Swaminathan was appointed as an Independent Director by the Board of Directors of the Company under the Provisions of Listing Agreements with stock exchanges.

Mr. Tippirajapuram Ramamirda Swaminathan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

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

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

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

Mr. Tippirajapuram Ramamirda Swaminathan is a Chartered Accountant and Company Secretary and he does not hold any shares in the Company.

Mr. Tippirajapuram Ramamirda Swaminathan is on the Board of Williamson Financial Services Ltd., Williamson Magor Co. Ltd. and Calcutta Tea Chest & Fibre Ltd.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Tippirajapuram Ramamirda Swaminathan is deemed to be concerned or interested in this item of business.

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

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

Item No.6:

Mr. F. J. Guzdar was re-appointed as a Whole-Time Director of the Company for a period up to 31.03.2015 from 01.04.2014 by the Board of Directors on 29.01.2014 to comply with provision of Section 269 of the Companies Act, 1956. The Board then at the Board Meeting held on 30th May, 2014 re-appointed Mr. F. J. Guzdar as a Whole-Time Director of the Company for a further period up to 31.03.2016 from 01.04.2015 to

comply with provision of Section 196, 197, 203, Schedule V of the Companies Act, 2013. 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 Companies Act, 1956 and Sections 196, 197, 203 & Schedule V of the Act. His appointment and the remuneration payable to him are subject to the approval of shareholders of the Company at the general meeting.

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

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. 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.
- H. a) Mr. F. J. Guzdar shall be entitled to first class air or train fare, whichever is convenient and expeditious to the Company and shall be entitled to all expenses incurred by him during such travel within India for the business of Company.
b) In the event of his having travelled outside the Indian Union on behalf of The Company or on Company's business he shall be entitled to all expenses incurred by him during such travels and first class return air passage.

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

Mr. F. J. Guzdar has over 51 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) from 1989 and as Vice President (Corporate) since 1997. He has also already served the Company as a Whole-Time Director from 1.10.1998 to 31.03.2014. 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.

None of the Directors except 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:
Rustom Court,
Opp. Podar Hospital,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030.

F.J.GUZDAR
WHOLE-TIME Director

Dated:- 30th May, 2014.

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

Particulars	Mr. R.S Jhawar	Mr. F. J. Guzdar	MR. Gobind Prasad Saraf	Mr. Tippirajapuram Ramamirda Swaminathan
Date of Birth	7th November, 1938	5th December, 1937	16 th August, 1944	28 th May, 1925
Date of Appointment	3 rd September, 1999	1 st October, 1998	29 th January, 2014	31 st March, 1995
Expertise in specific area	A qualified Chartered Accountant with over 33 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 54 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) From 1989 and as Vice President (Corporate) since 1997.	Mr. Saraf has vast experience in Business and its management especially in Printing Industry. He has over 32 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: 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	Nil	Listed companies: Kilburn Engineering Ltd., Williamson Financial Services Ltd., Unlisted Companies: The Ganges Printing Co. Ltd.	Listed Companies: Williamson Magor & Co. Ltd, Williamson Financial Service Ltd.
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Williamson Financial Services Ltd.- Member of Audit, Remuneration and Investors Grievance Committees.	Nil	Kilburn Engineering Ltd- Member of Audit, Remuneration and Investor Grievance Committees.	Chairman of Audit Committee and Share holders Grievances Committee and member of Remuneration Committee of Williamson Magor & Co. Ltd. Chairman of Audit Committee Share holders Grievances Committee and Remuneration Committee of Williamson Financial Services Ltd.-
Number of shares held	Nil	1,165	Nil	Nil

* Chairman of the Committee

DIRECTORS' REPORT

To the members of THE STANDARD BATTERIES LIMITED

67th ANNUAL REPORT

Your Directors are pleased to present herewith the 67th Annual Report of the Company consisting of the Audited Accounts for the Financial Year 31st March, 2014 together with the Directors' Report and Auditors' Report thereon.

FINANCIAL RESULTS

	(Rs. in 000)	
	2013-14	2012-13
Sales & Service	1,542	570
Other Income	7,988	9,400
	9,530	9,970
Less : Expenses	6,889	6,118
Profit & (loss) before taxation	2,641	3,852
Provision for taxation	2,523	-
Tax provision for earlier years	17,802	-
Prior Period expenses	-	-
Extraordinary Item [Net]	-	-
Profit (loss) for the year	(17,684)	3,852
Balance in Profit & Loss Account b/f	(61,354)	(65,206)
Balance of Profit/(Loss) carried to Balance Sheet	(79,038)	(61,354)

DIVIDEND:

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

ANALYSIS OF RESULTS 2013-14:

Turnover during the year under review amounted to Rs 15.42 lakhs and the Loss after extraordinary item is Rs. 176.84 lakhs.

APPLICATION FOR REGN. AS A NBFC Company WITH RBI:

The Company has made application to Reserve Bank of India for Registration as an NBFC Company. The Reserve Bank of India has processed this application and has raised some queries which are being attended to.

LABOUR OUTSTANDING/DISPUTE:

As mentioned in the Director's Report last year a majority of workmen have collected their dues as per Memorandum of Settlement dated 23-10-2000 and the remaining (75 workmen) are yet to collect their balance dues.

TAXATION MATTERS

Please refer to note 1.4 in schedule "Notes to Accounts "

DIRECTORS:

In terms of Article 149 to 151 of Article of Association of the Company, Mr. Rama Shankar Jhavar retires by rotation but being eligible, offers himself for re-election.

Mr. Gobind Prasad Saraf was appointed as Additional Director w.e.f. 29-1-2014, He is also appointed as a member of the Audit Committee and Remuneration Committee, being an Independent Director. Notice pursuant to Section 160 of the Companies Act, 2013 has been received by the Company recommending his appointment as a Director at the Sixty Seventh Annual General Meeting of the Company. He is also recommended as an Independent Director under Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement at the ensuing Annual General Meeting.

Mr. Tippirajapuram Ramamirda Swaminathan who was appointed as an Independent Director under Clause 49 of Listing Agreement, is now recommended as an Independent Director under Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement at the ensuing Annual General Meeting.

Mr. F. J. Guzdar has been re-appointed by Board of Directors on 29th January, 2014 as a Whole- time Director for a further period of one year w.e.f. 1st April 2014 subject to approval of shareholders of the Company by Special Resolution at the ensuing Annual General Meeting.

The Board has also on 30th May, 2014 recommended to re-appoint Mr. F. J. Guzdar as a Whole- time Director for a further period of one year w.e.f. 1st April 2015 subject to approval of shareholders of the Company by Special Resolution at the ensuing Annual General Meeting.

Mr. Supriya C. Mukherjee and Mr. Vinod Kumar Singhi resigned as Directors on 28th October, 2013 and 16th May, 2014 respectively due to their pre-occupation with personal work. The Board has placed on record appreciation of their services to the Company.

DEPOSITS:

The Company has not accepted any public deposit during the Financial Year and, as such, has no outstanding as on 31.03.2013.

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 provisions of Section 217(2A) of the Companies Act, 1956 (Section 134 of the Companies Act, 2013), read with Companies (Particulars of Employees) Rules, 1975 as amended and, as such, there is nil information to submit.

AUDITORS:

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

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 practising Company Secretary 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 383A 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 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 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 provisions 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.

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

(T. R. SWAMINATHAN)
CHAIRMAN

Mumbai :
Dated : 30th May, 2014

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 Whole-time 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 31.03.2014 are given below:

Sr. No.	Name of the Director	Executive/ Non-Executive/ Independent	No. of other Directorships held (excluding **)	Committee Membership # (excluding)		Attendance	
				As Chairman	As Member	Board Meeting	Last AGM
1	Mr. T. R. Swaminathan	Independent Chairman	3	4	2	5	YES
2	Mr. R. S. Jhawar	Non-Executive	8	1	4	5	YES
3	Mr. F. J. Guzdar	Executive	1	0	0	5	YES
4	Mr. Vinod Kumar Singhi	Independent	3	0	0	5	NO
5	Mr. Gobind Prasad Saraf	Independent (Appointed w.e.f. 29-01-2014)	9	0	0	1	NO

** Foreign Companies and Companies under section 25 of the Companies Act, 1956 or under Section 8 of Companies Act, 2013 are not considered.

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

B: Five Board Meetings were held during the financial year 2013-2014. They were held on 28.05.2013, 12.08.2013, 20.09.2013, 11.11.2013 & 29.01.2014.

2. Audit Committee:

A. Composition:

The Audit Committee consists of

1. Mr. T. R. Swaminathan - Chairman
2. Mr. F. J. Guzdar – Whole-time Director
3. Mr. R. S. Jhawar
4. Mr. Vinod Kumar Singhi (Resigned w.e.f. 16-05-2014)
5. Mr. Gobind Prasad Saraf (Appointed w.e.f. 29-01-2014)

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 Meeting held and attended by the Members	T.R. Swaminathan	F. J. Guzdar	R. S. Jhawar	V. K. Singhi	Gobind P. Saraf
28.05.2013	Present	Present	Present	Present	N.A.
12.08.2013	Present	Present	Present	Present	N.A.
11.11.2013	Present	Present	Absent	Present	N.A.
29.01.2014	Present	Present	Present	Present	Present

3. REMUNERATION COMMITTEE:

A. Composition.

Remuneration Committee was reconstituted on 29th January, 2014 by appointment of Mr. Gobind Prasad Saraf as Member of the Committee. Remuneration Committee comprises of independent Directors viz., Mr. T. R. Swaminathan – Chairman, Mr. Gobind Prasad Saraf, Mr. V. K. Singhi (Resigned w.e.f. 16-05-2014) and Mr. R. S. Jhawar (Non-independent Director) as members, with the following terms of reference:

- i) to determine and recommend to the Board of Directors the remuneration package of the Whole-time 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 Whole-time 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 29th January, 2014 and Mr. T. R. Swaminathan, Mr. Gobind Prasad Saraf, Mr. V. K. Singhi and Mr. R. S. Jhawar were present in the Meeting.

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

B. Remuneration Policy.

The remuneration of the Whole-time 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 Government approvals if required.

The Details of Remuneration paid to the Whole-time Director for the period ended 31st March, 2014 is as follows:

(Rs. in Lakhs)

Name of the Whole time Director	Salary	Perquisites	Contribution to Retirement Funds	Total	Tenure as per service contract	Notice period
Mr. F.J.Guzdar	8.40	3.29	--	11.69	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 Audit Committee meetings	Sitting Fees paid for Remuneration Committee meeting.
Mr. T. R. Swaminathan	12,500/-	10,000/-	2,500/-
Mr. R. S. Jhavar	12,500/-	10,000/-	2,500/-
Mr. Supriya Mukherjee	Nil	Nil	Nil
Mr. F.J.Guzdar	Nil	Nil	Nil
Mr. V. K. Singhi	12,500/-	10,000/-	2,500/-
Mr. Gobind Prasad Saraf	2,500/-	2,500/-	2,500/-

The agreement with the Whole-time Director is for a period of two years notice period is of 3 months and service contract is from 1st April, 2014 to March, 2016

4. Committee for the shareholders.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders' and investors' Grievance Committee comprises of

Mr. T. R. Swaminathan
Mr. F. J. Guzdar, Whole-Time Director and Compliance Officer
Mr. R. S. Jhavar

Mr. F. J. Guzdar, Whole-time 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, 2014.

a.	No of complaints received from Stock Exchange/ SEBI/ Investors	ONE
b.	No. of complaints resolved/ no action taken	ONE
c.	No. of pending share transfers as on 31-03-2014	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) retires and if eligible, offer themselves for re-appointment, Mr. R. S. Jhavar, Director will retire at the ensuing AGM and has offered himself for re-appointment.

Mr. Gobind Prasad Saraf was appointed as an Additional Director and an Independent Director w.e.f. 29th January, 2014 and holds the office till the ensuing Annual General Meeting. Notice from member recommending his appointment as Director has been received. The Board also recommended his appointment as an Independent Director pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement.

Mr. Gobind Prasad Saraf (69) has vast experience in Business and its management especially in Printing Industry. He has over 32 years experience in managing Business Activities in diverse field. Share holding in the Company: Nil.

Mr. Tippirajapuram Ramamirda Swaminathan was appointed as an Independent Director pursuant to Clause 49 of the Listing Agreement. The Board now recommended his appointment as an Independent Director pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement

Mr. Tippirajapuram Ramamirda Swaminathan (89) is Chartered Accountant and Company Secretary. Share holding in the Company: Nil.

Mr. S. Mukherjee ceased to be associated with the Company w.e.f 28th October, 2013

Mr. Gobind Prasad Saraf (69) is B. Com.
Shareholding in the Company: Nil

Mr. F. J. Guzdar is proposed to be re-appointed as Whole time Director for a Period of two years w. e. f. 1st April, 2014.
Shareholding in the Company: 1165 (0.0225%) equity shares of Rs.1.00 each.

Mr. F.J. Guzdar (76) is PGDM

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
2012-13	Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (w), Mumbai	20.09.13	11.30 a.m.
2011-12	St. Anthony's Institute, Sport Academy -SAISA, Pali, Bandra (w) Mumbai.	21.09.12.	11.30 a.m.
2010-11	Officers Club, Bandra (w), Mumbai.	05.08.11	3.00 p.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 - Asian Age and Regional language Marathi - Mumbai Lakshadeep. The Annual accounts are mailed to every shareholder of the Company.

9. General shareholder information:

i) Next Annual General Meeting

DATE	- 12th August, 2014
TIME	- 11.30 a.m.
VENUE	- Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai- 400 054.

ii) FINANCIAL CALENDAR : (tentative) for the year 2014-2015

- a) First Quarter Results - Second week of August, 2014
- b) Second Quarter Results - Second week of November, 2014
- c) Third Quarter Results - Second week of February, 2015
- d) Results for the year - Last week of May, 2015
ending March , 2015

Date of Book Closure - 5th Aug. 2014 to 12th Aug. 2014
(Both days inclusive)

iii) Dividend Payment Date - Not Applicable

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

STOCK CODE

The Stock Exchange, Mumbai	- 504180
The Calcutta Stock Exchange Ltd.	- 10029152
Madras Stock Exchange Ltd.	- STDBATTER
Demat ISIN No. of NSDL/ CDSL	- INE502C01021

MONTHLY STOCK PRICE DATA

	BSE	
	HIGH(Rs.)	LOW(Rs.)
April, 2013	13.30	12.70
May, 2013	12.90	12.90
June, 2013	--	--
July, 2013	12.26	12.26
August, 2013	14.10	12.85
September, 2013	14.50	13.69
October, 2013	13.85	12.80
November, 2013	15.00	13.30
December, 2013	15.20	13.55
January, 2014	14.00	12.02
February, 2014	12.02	12.00
March, 2014	11.41	9.27

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., 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kulra Road, Sakinaka, Andheri (E), Mumbai - 400 072. 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 week's 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 31.03.2013 was as under:

Range	No. of Shareholder	% of Total shareholders	No. of Shares held	% held
Upto 500	5181	93.45	5,81,750	11.25
501 to 1000	201	3.63	1,48,779	2.88
1001 to 2000	82	1.48	1,18,689	2.29
2001 to 3000	36	0.65	89,272	1.73
3001 to 4000	14	0.25	50,132	0.97
4001 to 5000	9	0.16	41,829	0.81
5001 to 10000	5	0.09	40,985	0.79
10001 and above	16	0.29	40,99,689	79.28
Total	5544	100.00	51,71,125	100.00

The category of shareholding as on 31.03.2014 was as under:

Category	No. of shares held	% of shareholding
Promoters Holding	21,00,282	40.62
NR/ FI/ OCB	81500	1.58
Bank / financial institutions/ Insurance Companies & Mutual Fund	1392733	26.93
Private Corporate Bodies	537431	10.39
Directors	1,250	0.02
Public	1057929	20.46
Total	5171125	100.00

Dematerialisation Of Shares And Liquidity

As on 31.03.2014, 44,60,889 shares were converted from physical to electronic form. Over 86.27 % of outstanding equity shares have been dematerialized up to 31st March, 2014. 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 (India) Pvt. Ltd.
13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E). Mumbai - 400 072
Tel No.(022) 67720300, 67720400
Fax No.(022) 28591568, 28508927

Registered Office: Share Dept.The Standard Batteries Ltd.
Rustom Court, Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai-400030. Tel No.24919569/24919570

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 personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2014.

Mumbai :
Date : 30th May, 2014

F.J.GUZDAR
WHOLE-TIME 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, 2014, 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, 30th May, 2014

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, 2014. 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 not 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 5 (Five) times on 28th May, 2013; 12th August, 2013; 20th September, 2013; 11th November, 2013 and 29th January, 2014 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 11th September, 2013 to 20th September, 2013, 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, 2013 was held on 20th September, 2013 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(s) was/were held during 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 Company has not issued duplicate share certificate during the financial year.
13. The Company has:
 - (i) delivered all the certificates on allotment of securities and on lodgement 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, by Members by a Special Resolution.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any 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, 2013.
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 the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the 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

(RAJNIKANT N. SHAH)

PLACE: MUMBAI

DATE: 30th May, 2014

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, 2014: -

1. Form 20B together with Annual Return dated 20/09/2013 filed u/s. 159 on 08/11/2013.
2. Form 23AC XBRL & 23ACA XBRL together with Balance Sheet as on 31/03/2013 and Profit & Loss Account for the year ended on that filed u/s.220 on 26/09/2013.
3. Form 66 together with Compliance Certificate for the financial year ended 31/03/2013 filed u/s.383A on 23/09/2013.
4. Form 25C for appointment of Mr. Farok Jimi Guzdar as Whole-time Director with effect from 1st April, 2013 filed u/s 269 on 02/04/2013.
5. Form No.23 dated 11.02.2013 filed u/s.192 (4) (c) on 10/04/2013 for agreement for he appointment of Mr. Farok J. Guzdar as Whole-time Director.
6. Form 32 dated 20.09.2013 filed u/s. 303(2) on 20/09/2013 for appointment of Mr. Vinod Kumar Singhi as Director at the Annual General Meeting.
7. Form 23 dated 20.09.2013 filed u/s. 192 (4) (a) on 23/09/2013 for approval to the appointment of Mr. Farok Jimi Guzdar as Whole-Time Director.
8. Form 32 dated 28/10/2013 filed u/s. 303(2) on 12/11/2013 for Resignation of Mr. Supriya Mukherjee as Director.
9. Form No.23 dated 29/01/2014 filed u/s.192 (4) (c) on 27/02/2014 for appointment of Mr. Farok J. Guzdar as Whole-Time Director with from 1st April, 2014
10. Form 32 dated 29/01/2014 filed u/s. 303(2) on 03/03/2014 for appointment of Mr. Gobind Saraf as Additional Director.

INDEPENDENT AUDITOR'S REPORT

To the Members of
The Standard Batteries Limited

Report on the Financial Statements

- We have audited the accompanying financial statements of **The Standard Batteries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and;
 - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by 'the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - on the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Firm's Registration Number 105102W

Devdatta Mankar
Partner

Membership Number: 109795
 Mumbai, May 30, 2014

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (7) of our report of even date on the accounts of **The Standard Batteries Limited** ended 31st March 2014.

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on verification.
- (c) 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.
- ii. The Company carries out back to back trading and hence does not hold inventories. Therefore, comment relating to frequency of physical verification of inventory and adequacy of inventory records are not applicable.
- iii. The Company has not granted or taken any loans, secured or unsecured, to or from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clause (b) to (g) of sub-paragraph (iii) of paragraph 4 of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and sale of goods and services. 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.
- v. In our opinion and according to the information and explanations given to us, there were no transactions with any party that needed to be entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956. As there are no transactions in case of any party that need to be entered in the Register maintained pursuant to section 301 of the Companies Act, 1956, sub-clause (b) of sub-para (v) of Para 4 of the Order is not applicable.
- vi. 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 and 58AA and any other relevant provisions of the Companies Act, 1956, and the rules framed there-under and therefore provision of clause (vi) of Paragraph 4 of the Order is not applicable to the Company.
- vii. The Company has internal audit system, which in our opinion, is commensurate with the size of the Company and nature of its operations.
- viii. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of subsection (1) of section 209 of the Companies Act, 1956, in respect of the activities carried on by the Company. Therefore the provisions of clause (viii) of paragraph 4 of the Order are not applicable to the Company.
- ix. (a) According to the records of the Company and information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues such as Income Tax (tax deducted at source) and VAT. Further we have been informed that, during the year other statutory liability like 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.
- (b) 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 2014 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Sales Tax, Service Tax, Customs Duty, Income Tax, Wealth Tax, or Cess outstanding on account of any dispute as on 31st March 2014, 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 AY 95-96 Sales Tax AY 96-97 Sales Tax AY 97-98	Sales Tax Sales Tax Sales Tax Sales Tax	Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal	74 284 188 193 739
2. Guwahati Central Sales Tax AY 94-95 Central Sales Tax AY 95-96 Central Sales Tax AY 96-97 Central Sales Tax AY 97-98 Sales Tax AY 93-94 Sales Tax AY 94-95 Sales Tax AY 95-96 Sales Tax AY 96-97 Sales Tax AY 97-98	Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax Sales Tax	Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal Appellate Tribunal	59 228 314 381 72 341 396 48 246 2085
3. Central Excise Act, 1944 1996 1982	Excise Duty Excise Duty	Asst. Commissioner Asst. Commissioner	45 49 94
4. Indore Sales Tax AY 1997-98	Sales Tax	Appellate Tribunal	54
5. Termination/Retirement Benefits 6. Provident Fund Penalty		High Court PF Tribunal Court	420 1457 1877
7. Income tax (A.Y) 1974 -75 1975-76 1978-79 1980-81 2007-08 2009-10		Bombay High Court Bombay High Court Bombay High Court Bombay High Court CIT(A) CIT(A)	898 110 105 327 10 2609 4059
Total			8098

- x. Accumulated losses of the Company at the end of the financial year are exceeding fifty per cent or more of its net worth. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not taken any loans or advances from Financial Institutions and Banks or has not issued any debentures. Therefore the provisions of clause (xi) of paragraph 4 of the Order are not applicable to the Company.
- xii. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. 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, Nidhi or Mutual Benefit Fund/Societies.
- xiv. In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments

therefore provision of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.

xv. 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.

xvi. 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 paragraph 4 of the Order is not applicable to the Company.

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

xviii. The Company has not made any preferential allotment to parties and companies covered under register maintained under Section 301 of the Companies Act, 1956.

xix. The Company did not issue any debentures during the year and therefore, the provisions of clause 4(xix) of the Order are not applicable to the Company.

xx. During the year, the Company has not made any public issue of equity shares. Therefore, the provisions of Clause 4(xx) of the Order are not applicable to the Company.

xxi. Based on the audit procedures performed and as per the information and explanations given by the management, no fraud on or by the Company was noticed or reported during the year.

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

Devdatta Mankar
Partner
Membership Number: 109795
Mumbai, May 30, 2014

BALANCE SHEET AS AT 31 MARCH, 2014

		Notes	31 March, 2014		31 March, 2013	
I	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
	a	Share Capital	2.1	5,171,125	5,171,125	
	b	Reserves and Surplus	2.2	44,753,890	49,925,015	62,437,718
						67,608,843
4	Current Liabilities					
	a	Trade Payables	2.3	-	570,539	
	b	Other Current Liabilities	2.4	21,429,191	21,689,854	
	c	Short-term Provisions	2.5	3,625,977	25,055,168	7,871
						22,268,264
						74,980,183
						89,877,107
II	ASSETS					
1	Non Current Assets					
	a	Fixed Assets				
		i. Tangible Assets	2.6	317,592	397,956	
	b	Non Current Investments	2.7	3,000,000	3,000,000	
	c	Long-term Loans & Advances		-	3,317,592	-
						3,397,956
2	Current Assets					
	a	Inventories		-	-	
	b	Trade Receivables	2.8	1,320,073	598,620	
	c	Cash & Cash Equivalents	2.9	37,874,082	441,193,254	
	d	Short-term Loans & Advances	2.10	32,233,812	41,364,378	
	e	Other Current Assets	2.11	234,624	322,899	
						71,662,591
						86,479,151
						74,980,183
						89,877,107

Refer significant Accounting Policies and Notes to Accounts.

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

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

T. R. Swaminathan - Director

Devdatta Mainkar
Partner
 Membership No. 109795

F. J. Guzdar - Whole-time-Director

Mumbai,
 Date 30th May 2014

Kolkata
 Date : 30th May 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

	Notes	31 March, 2014	31 March, 2013
Revenue from Operations			
Trading Sales		1,542,572	570,114
Other Income	2.12	7,987,858	9,399,834
Total Revenue		9,530,430	9,969,948
Expenses			
Purchase for Resale		1,470,020	543,370
Employee Benefit Expenses	2.13	1,264,778	1,310,560
Depreciation	2.6	102,864	138,640
Other Expenses	2.14	4,051,241	4,125,527
Total Expenses		6,888,903	6,118,097
Profit/(Loss) before Exceptional and Extraordinary Items & Tax		2,641,527	3,851,851
Exceptional Items		-	-
Profit/(Loss) before Extraordinary Items & Tax		2,641,527	3,851,851
Extraordinary Items		-	-
Profit/(Loss) before Tax		2,641,527	3,851,851
Tax provision for earlier years(Net of excess provision of Rs.6,906)		(17,802,355)	-
Tax provision for current year		(2,523,000)	
Profit / (Loss) After Tax for the period from Continuing Operations		(17,683,828)	3,851,851
Earnings Per Share			
(Face value of Re.1.00 each)			
Basic and diluted earnings per share (Rs.)		(3.42)	0.74
Refer Significant Accounting Policies and Notes to Accounts			
	1 & 2		

Refer significant Accounting Policies and Notes to Accounts.

This is Statement of of Profit and Loss referred to in our report of even date

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

Firm's Registration Number 105102W

T. R. Swaminathan - Director

Devdatta Mainkar
Partner

Membership No. 109795

F. J Guzdar - Whole-time-Director

Mumbai,
Date 30th May 2014

Kolkata
Date : 30th May 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	31 March, 2014	31 March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before Taxation before Extraordinary items.	2,641,527	3,851,851
Adjustment for :		
Depreciation	102,864	138,640
Interest on FDs	(3,939,896)	(3,959,112)
Interest on ICDs	(3,839,998)	(3,839,998)
Investment Written Off		(67,110)
Profit on sale of car		(180,835)
Liabilities written back	(45,305)	
Operating Profit / (Loss) before working capital changes	(5,080,808)	(4,056,564)
Adjustment for :		
(Increase)/ Decrease in Current assets		
Trade Receivables	(721,453)	8,332
Short term loans and advances	40,990	428,459
Other current assets	88,275	24,547
Increase/ (Decrease) in Current Liabilities		
Trade Payables	(570,539)	(92,311)
Other current liabilities	(215,358)	(446,117)
Short term provisions	3,618,106	(16,749)
Cash generated from / (used in) operations	(2,840,787)	(4,150,403)
Taxes Paid	(11,235,778)	(2,255,577)
Net Cash (used in) / from Operating Activities	(14,076,565)	(6,405,980)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Fixed Assets purchased	(22,500)	(4,250)
Interest on FDs	3,939,896	3,959,112
Interest on ICDs	3,839,998	3,839,998
Fixed Assets sold	-	111,111
Extra Ordinary Item (Net)		-
Net cash (used in) / from Investing Activities	7,757,394	7,905,971
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net cash (used in) / from Financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,319,171)	1,503,362
Cash and cash equivalents at beginning of the period	44,193,254	42,689,892
Cash and cash equivalents at end of the period	37,874,082	44,193,254

Refer Significant Accounting Policies and Notes to Accounts
This is the Cash Flow Statement referred to in our report of even date.

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

Devdatta Mainkar
Partner
Membership No. 109795

Mumbai,
Date 30th May 2014

T. R. Swaminathan - Director

F. J Guzdar - Whole-time-Director

Kolkata
Date : 30th May 2014

1. NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

1.1 STATEMENT OF ACCOUNTING POLICIES AND PRACTICES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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.

All assets & liabilities have been classified as current & non – current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956. Based on the nature of activities undertaken by the Company and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets & liabilities.

b) USE OF ESTIMATES:

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

c) FIXED ASSETS:

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

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

d) INVESTMENTS:

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

e) REVENUE RECOGNITION:

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

f) DEPRECIATION:

Depreciation on computers is 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 projected unit credit method. The Company makes contribution towards annuity plan at contractually specified percentage of the salary annually.

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 and deferred tax.

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

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

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

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

1.2 CONTINGENT LIABILITIES NOT PROVIDED FOR, IN RESPECT OF :

		(Rs. in 000)	
		31st March 2014	31st March 2013
a)	Guarantees given by banks	531	531
b)	Amount uncalled on partly paid shares	10	10
c)	Sales tax matters under dispute.	96	96
d)	Excise Matter under dispute	94	4,811
e)	Income tax matters under appeal:		
	i. decided in favour of the Company but disputed by the income tax authorities.	1440	1,440
	ii. contested by the Company	2619	10271
f)	Claims against Company not acknowledged as debts.		
	Provident Fund	1457	1,457
	Termination/Retirement Benefits	420	397
	Others	1649	1,649

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

1.4 The Company has claimed set off of brought forward losses and unabsorbed depreciation relating to assessment years when it was engaged in manufacturing of batteries. The Income tax department has disallowed the set off of brought forward losses on the ground the Company has sold the business to 'Exide' in A.Y 98-99. Company's appeal up to A.Y 06-07 has been

accepted by Hon'ble ITAT. The department's appeal up to A.Y 06-07 has not been admitted by High court. For A.Y 07-08, Hon'ble ITAT has given order against Company for which the Company has filed an appeal before Hon'ble Bombay High Court. In subsequent years up to A.Y 11-12 the department has denied set off of brought forward losses and unabsorbed depreciation on the same ground. Company has filed appeals before CIT(A) and Hon'ble ITAT against the orders passed. Pending appeals before Hon'ble High court and these Appellate Authorities the Company continues to claim set off of the brought forward losses and unabsorbed depreciation in the return of income in the current year. However out of prudence in the current year, provision is made for the tax payable including interest in respect of earlier years amounting to Rs 1.78 crores and of the current year amounting to Rs 0.25 crores.

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

1.6 EARNINGS PER SHARE:

(Rs in 000)

	For the year ended March 31, 2014	For the year ended March 31, 2013
Numerator used for calculating basic and diluted earnings per share		
Profit after taxation	(17,683)	3,852
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	51,71,125	51,71,125
Nominal value per share	1.00	1.00
Basic and diluted earnings per share (in Rs.)	(3.42)	0.74

1.7 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	1169	1055
Associate Company:		
Cosepa Fiscal Industries Private Limited has reimbursed the expenditure incurred by The Standard Batteries Limited on its behalf on account of:		
• Rent	90	90
• Professional Charges	213	213

- 1.8** The Company operates in a single business segment viz. trading and sales are Domestic and all the assets and liabilities are located in India.
- 1.9** The Company does not have any employee except whole- time Director. Hence the provisions of Gratuity Act, 1972 and Employees Provident Fund and Miscellaneous Provision Act, 1952 are not applicable to the Company.
- 1.10** In the absence of necessary documents on Company's record, the information required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Act is not furnished by the Company.
- 1.11** Previous year's figures are re-grouped and re-arranged wherever necessary.

NOTES TO ACCOUNTS AS AT 31 MARCH, 2014

			31 March, 2014	31 March, 2013
2.1		Share Capital		
	I	Authorised		
		14,75,00,000 (P.Y. 14,75,00,000) Equity shares of Re.1/- each (P.Y. Re 1/-)	147,500,000	147,500,000
		25,000 (P.Y. 25,000) Cumulative Redeemable Preference shares of Rs. 100/- each (P.Y. Rs. 100/-)	2,500,000	2,500,000
			150,000,000	150,000,000
	II	Issued, Subscribed and Fully Paid-up		
		51,71,125 Equity shares of Re.1.00 each (P.Y 51,71,125 shares of Re 1/- each)	5,171,125	5,171,125
			5,171,125	5,171,125
	a	There is no change during the year in opening number of shares issued, subscribed and paid up		
	b	In FY 2010-11, there were 1,03,42,250 Equity shares of Rs.0.50 each which were consolidated into 51,71,125 Equity shares of Re.1.00 each.		
	c	Terms/ Rights attached to Equity shares		
		The Company has only one class of Equity shares with par value of Re.1/- per share. Each holder of Equity shares is entitled to one vote per share.		

d	Details of Shareholders holding more than 5% Shares	31 March, 2014		31 March, 2013	
	Name of the Share Holder	No of Shares Held	Percentage of total share holding	No of Shares Held	Percentage of total share holding
	Mcleod Russel India Limited	1,003,820	19	1,003,820	19
	Life Insurance Corporation of India	1,080,350	21	1,080,350	21
	Bishnauth Investments Ltd	766,062	15	766,062	15
	Gokul Vanijya (P) Ltd	455,374	9	455,374	9
	Williamson Magor & Co Ltd	288,625	6	288,625	6

2.2	Reserves & Surplus		
a	Capital Reserve	1,266,534	1,266,534
b	Securities Premium Reserve	122,525,842	122,525,842
c	Deficit in Statement of Profit and Loss Account		
	Balances as per last financial statement	(61,354,658)	(65,206,509)
	Add: Profit for the year	(17,683,828)	3,851,851
	Net surplus/ (loss)	(79,038,486)	(61,354,658)
		44,753,890	62,437,718

Notes to Accounts as at 31 March, 2014			
		31 March, 2014	31 March, 2013
2.3	Trade Payables		
	Trade payables	-	570,539
		-	570,539
2.4	Other Current Liabilities		
	Liability for expenses	16,549,959	16,698,439
	Wages Payable	326,460	381,479
	Annuity Payable	125,068	122,776
	Statutory liability	4,427,704	4,487,160
		21,429,191	21,689,854
2.5	Short-term Provisions		
	Provision for Income tax (Net of advance taxes and TDS)	3,609,096	-
	Other Expenses	16,881	7,871
		3,625,977	7,871

2.6 Fixed Assets

Particulars	Gross Block (at Cost)				Depreciation				Net Block	
	As at 1st April, 2013	Additions during the year	Deductions during the year	As at 31 March, 2014	As at 1st April, 2013	For the year	Deductions during the period	As at 31 March, 2014	As at 31 March, 2014	As at 31 March, 2013
Tangible Assets										
Computers	170,530	22,500	-	193,030	162,433	4,965	-	167,398	25,632	8,097
Furniture, fittings	89,861	-	-	89,861	85,182	846	-	86,028	3,833	4,679
Office Equipements	106,415	-	-	106,415	84,120	3,102	-	87,222	19,193	22,295
Vehicles	496,346	-	-	496,346	133,461	93,951	-	227,412	268,934	362,885
Current Years Total	863,152	22,500	-	885,652	465,196	102,864	-	568,060	317,592	397,956
Previous Years Total	305,456	4,250	446,554	863,152	7291,09	138,640	402,553	465,196	397,956	

Notes to Accounts as at 31 March, 2014				
			31 March, 2014	31 March, 2013
2.7	Non-Current Investments			
	Non trade, Unquoted			
	National Savings Certificates			
	(Deposited with Government Authorities)		57,000	57,000
	Less : Provision for Irrecoverable Investments		57,000	57,000
			-	-
	200 Equity shares (P.Y. 200) of Rs 100/- each (P.Y. Rs.100/- each) of Powerpac Industries Private Limited Rs. 50/- paid up.		10,000	10,000
	Less : Provision for diminution in value of shares		10,000	10,000
			-	-
	10 Equity shares (P.Y. 10) of Rs 100/- each (P.Y. Rs.100/- each) of Shushru-sha Citizen Co-operative Hospital Limited.		-	-
	Associate Company			
	750000 Equity shares (P.Y. 7,50,000) of Rs 10/- each (P.Y. Rs.10/-) of Cosepa Fiscal Industries Pvt. Ltd		7,500,000	7,500,000
	Less : Provision for diminution in value of shares		4,500,000	4,500,000
			3,000,000	3,000,000
			3,000,000	3,000,000
	Note : Aggregate value of unquoted investments (at cost)		3,000,000	3,000,000
2.8	Trade Receivables			
	Related parties		-	-
	Other Receivables			
	Outstanding for a period exceeding six months from the due date			
	Considered doubtful		-	-
	Less: Provision for doubtful debts		-	-
			-	-
	Other Debts (Unsecured, Considered Good)		1,320,073	598,620
			1,320,073	598,620
2.9	Cash & Cash Equivalents			
	Balances with Schedule banks			
	Current Accounts		897,082	1,916,254
	Bank Fixed Deposits (Maturing within 1 Year)		14,550,000	38,100,000
	Bank Fixed Deposits (Maturing after 1 Year)		21,900,000	3,650,000
	Margin Money Deposit (Maturing within 1 Year)		-	-
	Margin Money Deposit (Maturing after 1 Year)		527,000	527,000
			37,874,082	44,193,254
	Cash in hand		-	-
			37,874,082	44,193,254

Notes to Accounts as at 31 March, 2014				
			31 March, 2014	31 March, 2013
2.10	Short-term Loans & Advances			
	Loans & Advances			
	(Unsecured, considered good, unless otherwise stated)			
	Considered Good			
	Advances recoverable in cash or kind or for value to be received		4,500	30,500
	Deposit with Public Bodies & Others		210,000	210,000
	Balances with Central Excise Authority		-	-
			214,500	240,500
	Considered Doubtful			
	Sales tax and Gratuity		3,087,367	3,087,367
	Deposit with Public Bodies & Others		1,885,650	1,885,650
	Balances with Central Excise Authority		2,108,767	2,108,767
			7,081,784	7,081,784
			7,296,284	7,322,284
	Less : Provision for doubtful advances		(7,081,784)	(7,081,784)
			214,500	240,500
	Income Tax (Net of Provisions)		0	9,089,576
	Prepaid Expenses		19,312	34,302
	Inter Corporate Deposits		32,000,000	32,000,000
			32,233,812	41,364,378
2.11	Other Current Assets			
	Interest Accrued but not Due		234,624	322,899
			234,624	322,899

2.12	Other Income	31 March, 2014		31 March, 2013	
	Interest on FDs	3,939,896		3,959,112	
	Interest on ICDs	3,839,998		3,839,998	
	Interest on Income-Tax Refund 2009-10	-		-	
	Profit on sale of car	-		67,110	
	Rental Income	96,300		96,300	
	Creditors written back	45,305		180,835	
	Refund from ESIC	28,785		-	
	Interest Received- others	-		1,256,479	
	Interest Received- Income Tax	37,574			
	Excess Provision Written Back				
		7,987,858		9,399,834	
2.13	Employee Benefits Expense				
	Employees Remuneration				
	Salaries	934,981		1,038,555	
	Contribution to provident and other funds	126,000		126,000	
	Leave Encashment	70,000		70,000	
	Welfare Expenses	133,797	1,264,778	76,005	1,310,560
			1,264,778		1,310,560
2.14	Other Expenses				
	Electricity / Water Charges	114,687		100,107	
	Rent	707,611		620,430	
	Rates and taxes	6,440		6,600	
	Repairs				
	To Building	46,000		10,595	
	To Other Assets	25,473	71,473	13,678	24,273
	Insurance	19,921		12,101	
	Postage and Telegram	27,551		43,125	
	Printing and Stationery	77,890		84,945	
	Storage charges	71,500		65,250	
	Vehicle expenses	237,964		238,946	
	Travelling and conveyance	427,710		415,529	
	Communication expenses	56,627		68,279	
	Service Charges	113,242		108,900	
	Miscellaneous expenses	339,790		383,900	
	Interest on TDS , Service Tax & Profession Tax	2,164		105	
	Legal and professional fees	1,519,297		1,628,998	
	Director's fees	82,500		57,500	
	Service tax expenses	34,110		19,347	
	Balance carried forward	3,910,477		3,878,335	

		31 March, 2014	31 March, 2013
	Other Expenses (Contd.)		
2.14	Balance brought forward	3,910,477	3,878,335
	Auditor's remuneration :		
	Audit Fees	140,450	140,450
	Audit Fees for Tax Audit	-	11,236
	Audit Fees for Taxation Services	-	-
	Auditors for Other Services	- 140,450	95,506 247,192
	Bad Debts written off	-	-
	Less : Reversal of provision for doubtful debts	- -	- -
	Debit Balance Written off	314	-
		4,051,241	4,125,527

ADDITIONAL INFORMATION

		31 March, 2014	31 March, 2013
1	AMOUNT REMITTED DURING THE PERIOD IN FOREIGN	NIL	NIL
	CURRENCY ON ACCOUNT OF DIVIDENDS		
	Number of non-resident shareholders	17	17
	Number of shares held by them	80145	80145
	Year to which dividend relates	N.A.	N.A.
	Amount remitted (net of taxes)	N.A.	N.A.
2	Directors' Remuneration		
	Salary	840,000	840,000
	Leave Encashment	70,000	70,000
	Directors Sitting Fees	82,500	57,500
	Contribution to Provident & other Funds	126,000	126,000
	Other Perquisites	133,334	89,816
		1,251,834	1,183,316

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

THE STANDARD BATTERIES LIMITED

CIN : L65990MH1945PLC004452

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

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Folio No./Client ID :

I hereby record my presence at the 67th ANNUAL GENERAL MEETING to be held at Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai-400 054 on August 12, 2014 at 11.30 a.m.

Member's/Proxy's Full Name

Member's/Proxy's Signature

THE STANDARD BATTERIES LIMITED

CIN : L65990MH1945PLC004452

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PROXY FORM

Name of the Member (s):

Folio No./Client Id:

Registered Address:

DP ID:

E-mail Id:

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

1.	Name : E-mail Id :	Address : Signature :	or failing him
2.	Name : E-mail Id :	Address : Signature :	or failing him
3.	Name : E-mail Id :	Address : 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 67th annual general meeting of the company, to be held at Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai-400 054 on August 12, 2014 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, 2014		
2.	Re-appointment of Mr. Rama Shankar Jhawar who retires by rotation		
3.	Appointment of M/s. B.K. Khare & Co., Chartered Accountants as Auditors and fixing remuneration		
4.	Appointment of Mr. Gobind Prasad Saraf as an Independent Director		
5.	Appointment of Mr. Tippirajapuram Ramamirda Swaminathan as an Independent Director		
6.	Appointment of Mr. F. J. Guzdar as Whole-Time Director from 1-4-2014 to 31-3-2016 and payment of remuneration		

Signed this day of, 2014

Signature of Shareholder : Signature of Proxyholder(s) :

Affix
1 Rupee
Revenue
Stamp

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

If undelivered please return to:

THE STANDARD BATTERIES LIMITED

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