



THE STANDARD BATTERIES LIMITED

CIN: L65990MH1945PLC004452

Registered Office: Rustom Court Bldg. Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai- 400030.
TEL: 24919569, EMAIL: standardbatteries_123@yahoo.co.in, Website: www.standardbatteries.co.in

Date: 26th August, 2024

To,

BSE LTD.

Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street, Fort,
Mumbai 400 001.

SCRIP CODE: 504180

Dear Sir's,

Sub: Submission of Annual Report together with the Notice of the 77th Annual General Meeting

We wish to inform you that 77th Annual General Meeting ("AGM") of the Company will be held on Friday, September 20, 2024 at 11:30 a.m. (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") facility.

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, We submit herewith the Annual Report for the year 2023-24 along with Notice of the 77th Annual General Meeting of the Company.

Kindly take it on record.

For The Standard Batteries Limited

(Hiren U. Sanghavi)

Company Secretary & Compliance Officer
Membership No.: ACS 5586

Encl: Annual Report for FY 2023-2024



77TH ANNUAL REPORT, 2023-24

Board of Directors

Mr. Pradip Bhar

Mr. R. K. Bhagania

Mr. Gaurang S. Ajmera

Ms. Kavita Biyani

Mr. H. U. Sanghavi - General Manager,
Company Secretary & Compliance Officer

Mr. S.R. Landge, Chief Financial Officer

Solicitors

M/s. Khaitan & Co. LLP

Bankers

Bank of India

HDFC Bank

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

Tel. No. : (022) 2491 9569

E-mail : standardbatteries_123@yahoo.co.in

Website : www.standardatteries.co.in

CIN : L65990MH1945PLC004452

AuditorsMessrs V. Singhi & Associates,
Kolkata**Registrar & Share Transfer Agents**M/s. Link Intime India Pvt. Ltd,
C-101, 247, Park, L. B. S. Marg,
Vikhroli West, Mumbai - 400 083
Tel.: 1800 1020 878/ 022 - 4918 6270
Fax: 91-22-4918 6060
E-Mail: rnt.helpdesk@linkintime.co.in
Web: www.linkintime.co.in

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NOTICE :

Notice is hereby given that the Seventy Seventh Annual General Meeting of the Shareholders of The Standard Batteries Limited will be held as scheduled below **through video conferencing ("VC")/other audio visual means ("OAVM"):**

Day : Friday
Date : 20th September, 2024
Time : 11.30 a.m.

Business to be transacted for the meeting will be as under :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To consider appointment of a Director in place of Mr. Pradip Bhar (DIN: 01039198) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Hiren Umedray Sanghavi as General Manager of the Company.**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED pursuant to provisions of Articles of Association, Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Hiren U. Sanghavi, be and is hereby re-appointed as General Manager (Key Managerial Personnel) with effect from 22nd April, 2024 for a period of One (1) year, as recommended by Board of Directors & Nomination and Remuneration Committee with liberty to the Board of Directors (hereinafter referred as "the Board", which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Hiren U. Sanghavi, subject to the

same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any Statutory modification (s) or re-enactment thereof; and on the terms and conditions as embodied in the terms of appointment including remuneration given below :

Consolidated Remuneration : Rs. 1,50,000/- per Month.

RESOLVED FURTHER THAT in case the Company does not earn any profits or earns inadequate profits the remuneration mentioned above will be considered as minimum remuneration payable to Mr. Hiren U. Sanghavi, General Manager, pursuant to the provision of and the ceiling limits prescribed under Section II, III, IV and V of Part II of Schedule V of the Companies Act, 2013, however, in case the company does not earn any profits or earns inadequate profits the remuneration payable to General Manager may exceed the above ceiling subject to such other approvals, if any necessary.

RESOLVED FURTHER THAT the Board and/or its committee, subject to recommendation of Nomination and Remuneration Committee, be and is hereby in its absolute discretion to decide/determine, fix and/or vary/alter/modify within the limit stated above, the remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr. Hiren U. Sanghavi, General Manager from time to time and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution.

RESOLVED FURTHER THAT Mr. Hiren U. Sanghavi in the capacity of General Manager will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the Company, from time to time."

4. **Re-appointment of Mr. Gaurang Shashikant Ajmera (DIN- 00798218) as Independent Director of the Company as Special Resolution :**

"RESOLVED pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any Statutory Amendments thereto or

re-enactments thereof for the time being in force, that Mr. **Gaurang Shashikant Ajmera** (DIN: 00798218), Independent Director of the Company whose period of office is liable to expire on 30th July, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment for a second term of five years under the provisions of Companies Act, 2013 and rules made thereunder be and is hereby re-appointed as an Independent Director of the Company with effect from 31st July, 2025 for a second term of five years and the said term shall not be subject to retirement by rotation."

"RESOLVED FURTHER THAT The Board of Directors be and are hereby authorised to take such steps and do such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors,

PRADIP BHAR

DIRECTOR

DIN : 01039198

Registered Office :

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

Place : Kolkata

Date : 30th May, 2024

Notes :

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. In compliance with the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circulars No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022

and General Circular No. 09/2023 dated 25 September, 2023 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial year ended March 31, 2024 and Notice of AGM are being sent in electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories/DP"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.standardbatteries.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available at the website of Link Intime India Pvt. Ltd. (RTA).

3. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA & SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional/ Corporate Shareholders etc., (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to rnshah1954@yahoo.com with a copy marked to the Company at standardbatteries_123@yahoo.co.in and to its RTA at rnt.helpdesk@linkintime.co.in

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 3 and 4 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 14th February, 2024 considered and recommended the special business under Item No. 3 for approval of members at the 77th AGM of the Company. Also, the Board of directors at its meeting held on 30th May, 2024 considered and recommended the special business under Item No. 4 for approval of members at the 77th AGM of the Company.
6. The relevant details of Director & Key Managerial Personnel (KMP) seeking appointment/re-appointment under Item No. 2 and 4 of the Notice, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as the SEBI LODR Regulations, 2015) and Secretarial Standards 2 are also annexed.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 13th September, 2024 to 20th September, 2024 [both days inclusive).
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other requisite Statutory Registers will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. 20th September, 2024. Members seeking to inspect such documents can send an e-mail to standardbatteries_123@yahoo.co.in.
9. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members.

In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to Co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants (DPs) accordingly.
10. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the company’s Registrar & Transfer Agents.
11. Members holding shares in physical form are requested to notify/ send the following to the Company’s Registrar and Share Transfer Agents to facilitate better service for :
 - ◆ any change in their address/ mandate/ bank details
 - ◆ particulars of their bank account in case the same have not been sent earlier, and
 - ◆ Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA), M/s. Link In Time India Private Limited for assistance in this regard.
15. Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on standardbatteries_123@yahoo.co.in at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address standardbatteries_123@yahoo.co.in consenting to send the Annual Report and other documents in electronic form.
18. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the SEBI LODR Regulations, 2015, as amended, electronic copy of the Notice and Annual Report 2023-24 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in Demat form) or with Link Intime India Pvt. Ltd (in case of shares held in physical form).

As per the MCA General Circular 20/2020 dated 5th May, 2020 read with General Circular No. 09/2023 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 the Annual

Report 2023-24 will be sent through electronic mode to only those Members whose e-mail IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant.

Members may also note that the Notice of the 77th Annual General Meeting and the Annual Report 2023-24 will be available on the Company's website www.standardbatteries.co.in; website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

19. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd. having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
20. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. Link Intime India Pvt. Ltd for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.
21. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
22. **Non-Resident Indian Members are requested to inform M/s. Link Intime India Private Limited, immediately of :**
 - ◆ Change in their residential status on return to India for permanent settlement.
 - ◆ Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
23. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited (LIPL), on all resolutions set forth in this Notice.

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 77th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Link Intime India Private Limited (LI IPL).

The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

- II. The Member(s) who have cast their vote by remote e-voting prior to the Annual General Meeting, may also attend/participate in the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on 9 AM IST on 17th September, 2024 and ends on 5 PM IST on 19th September, 2024. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th September, 2024 may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is a Member as on the cut-off date shall only be entitled for availing the Remote e-voting facility or e-voting at the Meeting.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only

IV. The process and manner for remote e-voting is as under :

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below :

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com and click on "New System Myeasi".

2. After successful login of Easi/ Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. If the user is not registered for Easi / Easiest, option to register is available at <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>

4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on

e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below :

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID : Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

B. PAN : Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI : Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number : Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

¶%Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

¶%Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically :

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

Guidelines for Institutional Shareholders :**STEP 1 - Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 -Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. **'Investor ID' -**
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- b. **'Investor's Name'** - Enter full name of the entity.
- c. **'Investor PAN'** - Enter your 10-digit PAN issued by Income Tax Department.
- d. **'Power of Attorney'** - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- b) Click on "Investor Mapping" tab under the Menu Section
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.

- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders :

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel : 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode :

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at : helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password :

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- ◆ Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

- ◆ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- ◆ Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- ◆ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password :

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants' website.

- ◆ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ◆ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ◆ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet :

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on : - Tel : 022-49186175.

Instructions for Members to register themselves as Speakers during Annual General Meeting :

Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, e-mail id, mobile number at standardbatteries_123@yahoo.co.in request 3 days in advance.

Members who would like to ask questions, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at standardbatteries_123@yahoo.co.in. The same will be replied by the Company suitably.

Note :

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Members should allow using camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd. : InstaMeet

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMeet, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

or

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

Other Instructions

Mr. Rajnikant N. Shah, Practicing Company Secretary, has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited/ National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

By Order of the Board of Directors,

PRADIP BHAR

DIRECTOR

DIN : 01039198

Registered Office :

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

Place : Kolkata

Date : 30th May, 2024

Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 3 and 4 of the accompanying Notice dated 30th May, 2024.

Item No. 3

Mr. Hiren U. Sanghavi was re-appointed as General Manager of the Company with effect from 22nd April, 2024 for a period of 1 (one) year. The Board Meeting held on 14th February, 2024 has recommended his re-appointment as General Manager of the Company for further period of One Year with effect from 22nd April, 2024 pursuant to provisions of Articles of Association, Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

modification(s) or enactment thereof for the time being in force). The re-appointment, the remuneration payable to Mr. Hiren U. Sanghavi and other terms of employment are subject to the approval of shareholders of the Company at this general meeting.

Remuneration payable to Mr. Hiren U. Sanghavi for the period of proposed appointment is as follows :

Consolidated Remuneration : Rs. 1,50,000/- per month.

As per the Company's Net Profits, the Overall Managerial Remuneration including remuneration proposed to be paid to Hiren U. Sanghavi, exceed the limits Specified in Section 197 of the Companies Act, 2013. Hence, the members are requested to consider the remuneration in accordance with the provisions of Section 197 and Section II of Part II of Schedule V of Companies Act, 2013. Remuneration proposed to be paid to Mr. Hiren U. Sanghavi, General Manager is also recommended by the Nomination and Remuneration Committee.

The information required under Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

Sr. No.	Particulars	Mr. Hiren U. Sanghavi General Manager
	General information:	
1.	Nature of industry	The Standard Batteries Ltd, established in the year 1945, was one of the leading manufacturer of lead acid batteries for industrial & automotive use, exited this business in the year 1998 and since then, the company has been engaged in trading of various goods. It is also in the business of Financial Services including providing loans to corporates, bills discounting and factoring.
2.	Date or expected date of commencement of commercial production.	Company has commenced operations from its incorporation i.e. 20 th June, 1945
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given indicators	Financial performance during the financial year 2023-24 : Revenue from operations : Nil Other Income : 52.45 Lakhs Total Expenditure : 57.45 Lakhs Profit before tax : (5.00) Lakhs Net Profit after tax : (5.00) lakhs

Sr. No.	Particulars	Mr. Hiren U. Sanghavi General Manager
5.	Foreign investments or collaborations, if any.	None
	Information about the appointee:	Information about the appointee:
6.	Background details	A qualified Chartered Accountant and Company Secretary having experience of more than 42 years and expertise in Finance, Accounting, Taxation and all Company Law Matters
7.	Past remuneration	Basic Salary : Rs. 85,000/- per Month. House Rent Allowance : Rs. 50,000/- per Month. Leave Travel Allowance : Rs. 15,000/- per Month (Rs.1,80,000/- per annum).
8.	Recognition or awards	None
9.	Job profile and his suitability	Being a qualified Chartered Accountant and Company Secretary, he brings a lot of experience and expertise in the Company in the fields of Finance, Accounting, Taxation and all Company Law Matters. He has overall control over the management in the Finance, Law and Accounts areas of the Company in line with his qualification and experience in the business.
10.	Remuneration proposed	Consolidated Remuneration: Rs. 1,50,000/- per month as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board.
11.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Hiren U. Sanghavi of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and board level positions held in similar sized Companies.
12.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Hiren U. Sanghavi is not related to any of the Directors and Key Managerial Personnel of the Company.
	Other information :	
13.	Reasons of loss or inadequate profits	As per the Company's Net Profits, the Overall Managerial Remuneration including remuneration proposed to be paid to Hiren U. Sanghavi, exceed the limits Specified in Section 197 of the Companies Act, 2013
14.	Steps taken or proposed to be taken for improvement	Not applicable
15.	Expected increase in productivity and profits in measurable terms	Not applicable

The brief profile of Mr. Hiren U. Sanghavi is mentioned under **Annexure A** forming part of this Notice.

None of the Directors except Mr. Hiren U. Sanghavi is interested in the resolution at Item No. 3 of the notice since it relates to his own appointment.

Item No. 4

Mr. Gaurang Shashikant Ajmera was appointed as Independent Director of the Company with effect from 31st July, 2020 at the 73rd Annual General Meeting of the Company for a period of five years. His term as Independent Director is due to expire on 30th July, 2025.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Gaurang Shashikant Ajmera to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the

Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Gaurang Shashikant Ajmera during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 30th May, 2024 has considered, approved and recommended the re-appointment of Mr. Gaurang Shashikant Ajmera as an Independent Directors for a second term of five years with effect from 31st July, 2025 to the Board of Directors for their approval. The Board of Directors at its meeting held on 30th May, 2024 has approved the proposal for reappointment of Mr. Gaurang Shashikant Ajmera as an Independent Director for a second term of five consecutive years with effect from 31st July, 2025.

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

Except Mr. Gaurang Shashikant Ajmera, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board of Directors,

PRADIP BHAR

DIRECTOR

DIN : 01039198

Registered Office :

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

Place : Kolkata

Date : 30th May, 2024

ANNEXURE-A

Details of Directors/ Key Managerial Personnel seeking appointment/re-appointment at the 77th Annual General Meeting to be held on **Friday, 20th September, 2024**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)]

Details of the Manager & Director seeking appointment/re-appointment at the 77th Annual General Meeting

Name of the Director / Manager	Pradip Bhar Director	Mr. Hiren U Sanghavi Manager	Gaurang S. Ajmera Director
DIN	01039198	–	00798218
Date of Birth and Age	11/07/1957 Age : 66 Years	15/08/1958 Age : 65 Years	17/03/1969 Age : 55 Years
Date of first appointment on the Board	13/08/2019	22/04/2019	31/07/2020
Qualifications	Chartered Accountant	Chartered Accountant and Company Secretary	Commerce Graduate
Experience and Expertise/Brief Profile	A qualified Chartered Accountant has experience of more than 44 years and having expertise in Finance, Accounting, Taxation.	A qualified Chartered Accountant and Company Secretary has experience of more than 42 years and having expertise in Finance, Accounting, Taxation and all Company Law Matters	Deep repository of knowledge and experience in the sharp business acumen, understanding of technology and as a strong votary of the highest standards of Corporate governance.
Number of Meetings of the Board attended during the year	5 out of 5	N.A.	5 out of 5
List of Directorship on other Board.	Listed Companies: NIL Unlisted Companies : 1. D1 Williamson Magor Bio Fuel Limited 2. ABC Tea Workers Welfare Services 3. Eragon Investments Private Limited	N.A.	Listed Companies: 1. Williamson Financial Services Limited Unlisted Companies: 1. Amritlaxmi Housing Private Limited. 2. New Cardboard Pvt Ltd 3. Panchmurti Builders Private Limited
List of Membership/Chairmanship of Committees of other Board.	NIL	N.A.	NIL
Shareholding in Standard Batteries Ltd.	NIL	NIL	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None	None	None

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting this Seventy Seventh Board's Report on the affairs of the Company together with the Audited Financial Statements for the year ended on 31st March, 2024.

I. FINANCIAL SUMMARY OR HIGHLIGHTS *(All amounts in INR Lakhs, unless otherwise stated)*

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from Operations	-	-
Other Income	52.45	4.85
Total Income	52.45	4.85
Profit before Interest & finance charges, depreciation & taxation	(4.96)	(537.21)
Less: Interest & finance Charges	0.01	0.08
Operating profit before depreciation & taxation	(4.97)	(537.29)
Less: Depreciation, amortization & impairment of asset	0.03	0.02
Profit before Exceptional Items	(5.00)	(537.31)
Add: Exceptional Items	-	-
Profit before taxation	(5.00)	(537.31)
Current Tax	-	-
Adjustment relating to tax for earlier years	-	-
Deferred Tax Liability	-	-
Profit after taxation	(5.00)	(537.31)
Add: Balance brought forward	(1220.90)	(683.59)
Profit/(Loss) available for appropriation	(5.00)	(537.31)
Less: Appropriation:		
Transfer to General Reserve	-	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
Less: Additional depreciation charged due to change in useful life	-	-
Balance carried forward to Balance Sheet	(1225.90)	(1220.90)

II. OPERATIONS :

The Company could not achieve any turnover during the year under review as in the case of the previous year. Net Profit/(Loss) of the Company during the year amounted to Rs. (5.00) Lakhs compared to net profit/(loss) of Rs. (537.31) Lakhs rupees incurred in the previous year.

III. CHANGE IN CAPITAL STRUCTURE :

There were no changes in capital structure during the year under review.

IV. TRANSFER TO RESERVES :

The Company has not transferred any amount to general reserves.

V. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

VI. SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANY :

As on March 31, 2024, the Company does not have any Subsidiary/Joint Ventures/ Associate Company.

VII. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place an established control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances.

The Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2024 based on the internal financial controls with respect to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

VIII. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company.

IX. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED :

During the year under review, following are the changes in the structure of the Management :

- ◆ As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Hiren Umedray Sanghavi was re-appointed as General Manager w.e.f. from 22.04.2024 for a period of one year.
- ◆ Mr. Mahendra Parekh, Company Secretary of the Company resigned from the services of the Company with effect from 01st January, 2024 and Mr. Hiren Umedray Sanghavi was appointed as a Company Secretary of the Company on the same date in his place.

At the ensuing Annual General Meeting :

- ◆ As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pradip Bhar (DIN: 01039198), eligible for retirement by rotation, has offered himself for re-appointment.
- ◆ As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Hiren Umedray Sanghavi has been proposed for the reappointment as General Manager.
- ◆ As per provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 Mr. Gaurang Shashikant Ajmera (DIN: 00798218) who is liable to retire on 30th July, 2025 is proposed to be re-appointed as Independent Director for a further term of five years w.e.f. 31st July, 2025.

X. AUDITORS :**STATUTORY AUDITORS AND THEIR REPORT :**

M/s. V Singhi & Associates, Chartered Accountants, having registration number FRN No. 311017E were re-appointed as Statutory Auditors of your Company at the 75th Annual General Meeting for a further term of five consecutive years till the conclusion of 80th Annual General Meeting.

The Auditors have given their Eligibility Certificate to continue to act as Auditors of the Company. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

SECRETARIAL AUDITORS AND THEIR REPORT :

The Board has appointed M/s. R. N. Shah & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2023-24. The report of the Secretarial Auditor is annexed to this report as *Annexure C*. The reports does not contain any observations.

INTERNAL AUDITOR

M/s. Jignesh Raithatha & Associates, Chartered Accountants were appointed as Internal Auditors of the Company by passing Board Resolution at the Board Meeting held on 13th February, 2023. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

XI. DEPOSITS :

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024.

XII. CORPORATE SOCIAL RESPONSIBILITY :

The Company is not required to constitute a Corporate Social Responsibility Committees as it does not fall within purview of Section 135(1) of the Companies Act, 2013. Hence it is not required to formulate policy on corporate social responsibility and provide annual report on CSR.

XIII. EXTRACT OF ANNUAL RETURN :

Pursuant to amendments in Sections 92, 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, requirement of the extract of Annual Return in Form MGT-9 is dispensed with.

Copy of the annual return will be made available on the website of the Company.

URL: www.standardbatteries.co.in

XIV. (I) NUMBER OF MEETINGS OF THE BOARD :

During the Financial Year (FY) 2023-24, the Board of Directors met 5 (Five) times viz. on 30th May, 2023, 14th August, 2023, 10th November, 2023, 22nd December, 2023 & 14th February, 2024.

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

Sl. No.	Name of the Director	No. of Board Meeting Entitled to Attend	No. of Board Meeting Attended
1.	Pradip Bhar	5	5
2.	Ratan Kishore Bhagania	5	5
3.	Gaurang Shashikant Ajmera	5	5
4.	Kavita Biyani	5	5

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

Sl. No.	Date of Board Meeting	Directors attended the Board Meeting
1.	30 th May, 2023	Mr. Pradip Bhar Mr. Ratan Kishore Bhagania Mr. Gaurang Shashikant Ajmera Ms. Kavita Biyani
2.	14 th Aug., 2023	Mr. Pradip Bhar Mr. Ratan Kishore Bhagania Mr. Gaurang Shashikant Ajmera Ms. Kavita Biyani
3.	10 th Nov., 2023	Mr. Pradip Bhar Mr. Ratan Kishore Bhagania Mr. Gaurang Shashikant Ajmera Ms. Kavita Biyani
4.	22 nd Dec., 2023	Mr. Pradip Bhar Mr. Ratan Kishore Bhagania Mr. Gaurang Shashikant Ajmera Ms. Kavita Biyani
5.	14 th Feb., 2024	Mr. Pradip Bhar Mr. Ratan Kishore Bhagania Mr. Gaurang Shashikant Ajmera Ms. Kavita Biyani

(II) NUMBER OF MEETINGS OF THE COMMITTEES :**(i) AUDIT COMMITTEE:**

As on 31.03.2024, Audit Committee comprises of following Directors:

- Mr. Gaurang S. Ajmera, Chairman
- Mr. Pradip Bhar, Member
- Mr. Ratan Kishore Bhagania, Member
- Ms. Kavita Biyani, Member

During the Financial Year 2023-24, the audit committee met 4 times *viz.* 30th May, 2023, 14th August, 2023, 10th November, 2023 & 14th February, 2024.

(ii) NOMINATION AND REMUNERATION COMMITTEE :

As on 31.03.2024, Nomination and Remuneration Committee comprises of following Directors :

- Mr. Gaurang S. Ajmera, Chairman
- Mr. Pradip Bhar, Member
- Mr. Ratan Kishore Bhagania, Member

During the Financial Year 2023-24, the Nomination and Remuneration committee met 4 times *viz.* 30th May 2023, 10th November, 2023, 22nd December, 2023 & 14th February, 2024.

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE :

As on 31.03.2024, Stakeholders Relationship comprises of following Directors :

- Mr. Gaurang S. Ajmera, Chairman
- Mr. Pradip Bhar, Member
- Mr. Ratan Kishore Bhagania, Member

During the Financial Year 2023-24, the Stakeholders Relationship committee met 1 time *viz.* 14th February, 2024.

XV. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with

respect to Directors' Responsibility Statement, it is hereby confirmed that :

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XVI A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149;

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XVII OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR :

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 ('the Act') as well as the Rules made thereunder and are independent of the management.

◆ **INDEPENDENT DIRECTORS DECLARATION :**

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he/she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder, read with the Listing

Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

The Company has taken requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Out of three Independent Directors of the Company, all the three (3) Independent Director were exempted by Indian Institute of Corporate Affairs (IICA) from appearing Online Proficiency Self-Assessment Test, as they have fulfilled the conditions for seeking exemption from appearing for the Online Proficiency Self-Assessment Test.

XVIII COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

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

XIX PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

XX RELATED PARTY TRANSACTIONS :

Particulars of contracts or arrangements with related parties are referred to in sub-section (1) of Section 188 in the form AOC-2 [clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014] :

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

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

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as *Annexure B* to this report.

XXI DIVIDEND

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

XXII TAXATION MATTERS

Notes forming part of the Financial Statements for the year ended 31st March, 2024 explains the position of the Company for pending Taxation matters.

XXIII MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

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

XXIV THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED.

Since the Company has sold its Industrial undertakings to Exide Industries Ltd., effective February, 1998, information on conservation of

energy, technology absorption, are no more relevant. There was no foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

XXV STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

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

XXVI STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the Sections 134 and 178 of the Companies Act read with Regulations 17 and 19 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

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

XXVII DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT :

There are no frauds reported by Auditors under Section 143 (12) of the Companies Act, 2013.

XXVIII MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013.

Company is not required to maintain such records and accordingly such accounts and records are not made and maintained.

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

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

XXX COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS :

The Company has complied with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

XXXI DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Requirements of Rule 5(1)	Details
1) the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;	None of the Director has been paid remuneration other than sitting fees paid for attending Meetings of Board and Committees.
2) the percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Hiren U. Sanghavi (Manager) : Increased Rs. 15000/- p.m.* (Company Secretary w.e.f. 01/01/2024)
	Shamrao R. Landge (Chief Financial Officer) : No Change
	Mahendra Parekh (Company Secretary) w.e.f 01/04/2023 to 31/12/2023 No Change
3) the percentage increase in the median remuneration of employees in the financial year	No Change
4) the number of permanent employees on the rolls of company;	4 Employees as on 31.03.2024
5) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Percentile Increase : No Change
6) Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 21, 2024 is as per Remuneration Policy of the Company.

*Appointed as Company Secretary in addition to position of Manager w.e.f from 01.01.2024

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

XXXII VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

XXXIII DEMATERIALIZATION:

88.43 % of the shares of the Company are in dematerialized form. Your Directors request all the members who have not yet got their holding dematerialized to do so to enable easy trading of the shares as the shares of the Company are compulsorily traded in dematerialized form.

XXXIV FOLLOWING DETAILS ARE ALSO AVAILABLE ON THE WEBSITE OF THE COMPANY I.E ON WWW.STANSTANDARD BATTERIES.CO.IN:

- ◆ Policy for determination of Materiality
- ◆ Policy on Related Party Transaction.
- ◆ All Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015
- ◆ Shareholding Pattern
- ◆ Financial Results
- ◆ Annual Reports
- ◆ Information to be disseminated as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

XXXV MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 (2) (e) and Schedule V (as amended) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis are as follows:

CAUTIONARY STATEMENT

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

regulations; tax laws and other statutes and incidental factors.

◆ INDUSTRY STRUCTURE AND DEVELOPMENT

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

◆ OPPORTUNITIES AND THREATS

The performance of market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for F.Y. 2023-24 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (EMs) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services. In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest rate risks. Your Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system. The Company is having excellent Board of Directors who are experts in the financial sector, and are helping the Company in making good investment.

◆ **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:**

The Company has only one segment of operation which is trading in steel products.

◆ **OUTLOOK AND FUTURE PROSPECTS:**

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

◆ **RISKS & CONCERNS**

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

- (i) Identification of the diverse risks faced by the company.
- (ii) The evolution of appropriate systems and processes to measure and monitor them.
- (iii) Risk management through appropriate mitigation strategies within the policy framework.
- (iv) Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.

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

◆ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY**

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilization. As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. An Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

The Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2024 based on the internal financial controls with respect to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

◆ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

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

◆ **DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS :**

Ratio	FY 2022-23	FY 2023-24	Change (25% or more as compared to FY2022-23)	Detailed explanations
Debtors Turnover	0	0	N. A.	No Sales
Inventory Turnover	0	0	N. A.	No Sales
Interest Coverage Ratio	0	0	N. A.	No Sales
Current Ratio	0	0	N. A.	No Sales
Debt Equity Ratio	0	0	N. A.	No Sales
Operating Profit Margin(%)	0	0	N. A.	No Sales
Net Profit Margin(%)	0	0	N. A.	No Sales

◆ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

- ◆ Due to nil sales and fall in Bank interest income, there has been negative return on Net worth. However, the Board is hopeful of recovering the loan given and interest thereon and to improve the Return on Net worth of the Company.

XXXVI CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished

price sensitive information which has been made available on the Company's website at www.standardbatteries.co.in.

XXXVII DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

XXXVIII DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There was no one time settlement done between Company and Banks/Financial Institutions. Hence, details of difference in valuation are not required.

XXXIX CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Certificate of Non-Disqualification of Directors from R. N. Shah & Associates Company Secretaries is attached as "Annexure D".

ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors,

(Pradip Bhar)
Director
(DIN : 01039198)

(Gaurang S. Ajmera)
Director
DIN : 00798218)

Place : Kolkata
Date : 30/05/2024

ANNEXURE 'A'

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

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

2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

2.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.

2.2 Formulation of criteria for evaluation of Independent Director and the Board

2.3 To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").

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

3. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

4. DEFINITIONS:

4.1 **Board** means Board of Directors of the Company.

4.2 **Director** means Directors of the Company.

4.3 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

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

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

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

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

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

5. GENERAL APPOINTMENT CRITERIA:

5.1 The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

5.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.

5.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.

6. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS :

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

7. TERM/ TENURE :

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

8. REMOVAL:

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

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

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

9.1 Executive Directors :

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

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

9.2 Non Executive Director :

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

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the company;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;

- d. do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence
- f. inform the Board immediately when they lose their independence,
- g. assist the Company in implementing the best corporate governance practices.
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company
- k. keep themselves well informed about the Company and the external environment in which it operates;
- l. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- m. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.
- n. provide various directions in the best interest of the Company on key issues.

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

9.3 Board (including Various Committees):

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

- a. the Board Ensure the integrity of financial information and robustness of financial and other controls.
- b. the Board oversees the management of risk and review the effectiveness of risk management process.
- c. the Board of directors works as a team.
- d. the Board is robust in taking and sticking to decisions.
- e. the Board as a whole up to date with latest developments in the regulatory environment and the market.

- f. sufficient Board and committee meetings, of appropriate length, being held to enable proper consideration of issues.
- g. the relationships and communications with shareholders are well managed.
- h. the relationships and communications within the board constructive.
- i. all directors allowed or encouraged to participate fully in board discussions.
- j. the Board take the Initiative to maintain moral value of the Company.
- k. the Board contribute to enhance overall brand image of the Company.

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

10. POLICY ON BOARD DIVERSITY :

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

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

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

11. REMUNERATION :

11.1 The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration

should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

11.2 Director/ Managing Director

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

11.3 Non executive Independent Directors

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

11.4 KMPs/Senior Management Personnel etc.

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

11.5 Other employees:

Without prejudice to what is stated in para 11.1 to 11.4, the remuneration to be paid to the other employees shall be decided by the management of the Company based on the experience, qualification, expertise of the employees or any other criteria as may be decided by the Management.

12. SUCCESSION PLANNING:

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

For and on behalf of the Board of Directors,

(Pradip Bhar)
Director

(DIN: 01039198)

(Gaurang S. Ajmera)
Director

(DIN: 00798218)

Place : Kolkata

Date : 30/05/2024

ANNEXURE - 'B'**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:

For and on behalf of the Board of Directors,

(Pradip Bhar)

Director

(DIN: 01039198)

(Gaurang S. Ajmera)

Director

(DIN: 00798218)

Place : Kolkata

Date : 30/05/2024

ANNEXURE - 'C'
FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of -

- i. The Companies Act, 2013 the and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that

Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);

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

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

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2024 :

- ◆ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- ◆ The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- ◆ The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- ◆ The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- ◆ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- ◆ The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

- vi. The Equity Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Ltd.
- vii. The Labour laws applicable to the Company such as,
- ◆ The Payment of Wages Act, 1936;
 - ◆ The Minimum Wages Act, 1948;
 - ◆ Employees State Insurance Act, 1948;
 - ◆ The Employees Provident fund and Misc. Provision Act, 1952;
 - ◆ The Payment of Bonus Act, 1965;
 - ◆ The Payment of Gratuity Act, 1972;
 - ◆ The Maternity Benefit Act, 1961;
 - ◆ The Child Labour Prohibition and Regulation Act, 1986;
 - ◆ The Employees Compensation Act, 1923;
 - ◆ The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
- viii. Maharashtra Shop and Establishment Act, 1948.
- ix. Maharashtra Value Added Tax Act, 2002.
- x. Maharashtra Professional Tax Act, 1975.
- xi. Goods and Service Tax Act, 2017.

We have also examined applicable compliance with the applicable clauses of the following:

Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of

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

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

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

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

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

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

**(Rajnikant N. Shah)
Proprietor**

FCS NO : 1629

C P NO : 700

Peer Review Certificate No. 919/2020

UDIN: F001629F000492427

Place : Mumbai

Date : May 30, 2024

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

ANNEXURE 'A'

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

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

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

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

**(Rajnikant N. Shah)
Proprietor
FCS NO: 1629
C P NO: 700
Peer Review Certificate No. 919/2020
UDIN: F001629F000492427
Place: Mumbai
Date: May 30, 2024**

ANNEXURE 'D'**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Standard Batteries Limited having CIN L65990MH1945PLC004452 and having registered office at Rustom Court, Opp. Podar Hospital, Dr. Annie Besant Hospital, Worli, Mumbai - 400030. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	MR. PRADIP BHAR	01039198	13/08/2019
2	MR. RATAN KISHORE BHAGANIA	02420026	15/05/2019
3	MR. GAURANG SHASHIKANT AJMERA	00798218	31/07/2020
4	MS. KAVITA BIYANI	09000589	22/12/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. N. Shah & Associates
Company Secretaries

Peer Review Certificate Number: 919/ 2020
(Rajnikant N. Shah)
Proprietor
FCS NO : 1629, C P NO: 700
UDIN : F001629F000492361

Place : Mumbai
Date : May 30, 2024

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of The Standard Batteries Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of The Standard Batteries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2024, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For the matters below, our description of how our audit addressed those matters is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	Response to Key Audit Matter
<p>The Company is involved in various tax and other disputes for which final outcomes cannot be easily predicted and which may or may not result in significant liabilities as the disputes are pending before authorities / court. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the Financial Statements.</p> <p>During the Year the Company has received refund of Rs. 28.62 Lakhs from the Income Tax Department for Assessment Year 1986-87 and Rs. 3.52 Lakhs from the Sales Tax Department for the FY 1990-91.</p>	<p>Our audit approach included :</p> <ul style="list-style-type: none"> ◆ Inquiry with the concerned department/ officials regarding the status of the most significant disputes and inspection of the key relevant documents. ◆ Assessment of assumptions used in the evaluation of potential legal and tax risks by the Company considering the legal precedence and advice received by the Company from its lawyers. ◆ Analysis of opinion received from the experts where available. ◆ Review of the adequacy of the disclosures in the notes to the Financial Statements.

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- ◆ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,

we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.

- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our report we report that :
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) on the basis of written representation received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on the financial position in the Financial Statements (Refer Note 23 (a) to the Financial Statements);
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year hence requirement for compliance with Section 123 of the Act is not applicable.
 - vi. Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.s

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E
(Naveen Taparia)
Partner
Membership No.: 058433
UDIN : 24058433BKFCFB7876

Place: Kolkata
Date : 30th May, 2024

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of The Standard Batteries Limited of even date on the Financial Statements for the year ended 31st March 2024, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of business, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Asset:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
 - B) The Company does not have any intangible asset. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were identified on such physical verification.
 - c) According to the information and explanation given to us, the Company does not hold any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2024.
- (ii) a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) In our opinion and according to the information and explanations given to us, during the year the Company has not made any investments, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties except a loan granted to a company in earlier years.
 - a) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year.

- b) Considering the perceived uncertainties of recovery, the terms, and conditions of the grant of ICD amounting to Rs. 470 lakhs as at the balance sheet date, as described in Note 31 to the Financial Statements, are prejudicial to the Company's interest. However, the investments made are not prejudicial to the Company's interest. We further report that the Company has not provided guarantees or given security.
- c) According to the information and explanations given to us, the loans as described in Note 31 of the Financial Statements are repayable on demand and accordingly, the schedule of repayment of principal and payment of interest has not been stipulated and the receipts are not regular.
- d) As on 31st March 2024, ICDs of Rs. 470 lakhs are overdue. The Company has issued reminders to the recipient companies for recovery of principal and repayment of interest.
- e) The Company has granted loans repayable on demand without specifying any terms or period of repayment. During the year the Company has been able to recover Rs. 15 Lakhs from against loans granted in earlier years. Accordingly, provision created in earlier years has been written back to this extent. As on 31st March 2024, ICDs of Rs. 470 lakhs is recoverable from Group Company, which is repayable on demand and constitutes 100 percent of the loans given by the Company. In the earlier year, considering the financial position of the recipient Company and without prejudice to any of the legal rights and remedies available to recover the outstanding amounts the management recognised a provision for the entire outstanding amount of ICDs. The said provision stands at Rs. 470 Lakhs as on 31 March 2024.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans given and investments made except for Inter corporate loan given to a group Company in earlier years with an outstanding of Rs. 470 lakhs as on 31st March 2024, which is doubtful of recovery and on which interest has not been recognised for the year.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year within the meaning of Section 73 and 76 of the Companies Act and the rules made thereunder to the extent applicable during the year and therefore, the provisions of the clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable.

- b) In our opinion and according to the information and explanations given to us, there are no outstanding statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute except sales tax, as reported below.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loans or other borrowings from banks, financial institutions and Government. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any outstanding dues on account of loan payable to bank or financial institution or other lender. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis from banks and financial institutions during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956 (Assam)	Central Sales Tax	9.82	1993-1998	Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956 (Odisha)	Central Sales Tax	0.74	1995-1998	Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956 (TamilNadu)	Central Sales Tax	0.18	1997-1998	Sales Tax Appellate Tribunal
Assam General Sales Tax Act, 1993	Local Sales Tax	11.42	1993-1998	Sales Tax Appellate Tribunal
The Orissa Additional Sales Tax Act, 1975	Local Sales Tax	11.05	1995-1998	Sales Tax Appellate Tribunal
Madhya Pradesh General Sales Tax Act, 1958	Local Sales Tax	0.54	1997-1998	Sales Tax Appellate Tribunal

- e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year. Accordingly, reporting on clause (ix)(f) of the Order is not applicable.
- x) a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No whistle-blower complaints have been received by the Company during the year.
- xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

- b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash losses in the financial year and in the immediately preceding financial year. The detail of cash losses incurred is as follows:

Financial	Year Cash Losses (Rs. in Lakhs)
2023-24	5.40
2022-23	52.23

- xviii) There has been no resignation of Statutory Auditors of the Company during the year.
- xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the company as and when they fall due.

- xx) The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xxi) The Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E
(Naveen Taparia)
Partner
Membership No. : 058433
UDIN : 24058433BKFCFB7876

Place : Kolkata
Date : 30th May, 2024

Annexure B to the Independent Auditor's Report

Referred to in Paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of The Standard Batteries Limited on the Financial Statements for the year ended 31st March, 2024

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

We have audited the internal financial controls with reference to Financial Statements of the Standard Batteries Limited ("the Company") as at 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with generally accepted accounting principles including the Ind AS, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. : 311017E
(Naveen Taparia)
Partner
Membership No. : 058433
UDIN : 24058433BKFCFB7876

Place : Kolkata

Date : 30th May, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	0.02	0.05
b) Financial Assets			
- Investments	3	16.00	16.00
- Other Financial Assets	4	19.68	27.81
c) Non-Current Tax Assets (Net)	5	33.56	33.60
Total Non-Current Assets		69.26	77.46
Current Assets			
a) Financial Assets			
- Investments	6	30.00	30.00
- Cash and Cash Equivalents	7	15.82	47.40
- Bank Balances other than Cash and Cash Equivalents	8	12.45	5.27
- Loans	9	-	-
- Other Financial Assets	10	30.00	2.14
b) Other Current Assets	11	13.81	16.94
Total Current Assets		102.08	101.75
TOTAL ASSETS		171.34	179.21
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	51.71	51.71
b) Other Equity	13	12.03	17.03
Total Equity		63.74	68.74
Liabilities			
Current Liabilities			
a) Financial liabilities			
- Trade Payables	14		
(i) total outstanding dues of micro enterprise and small enterprise and;		-	0.92
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		1.08	1.62
- Other financial liabilities	15	71.66	73.53
b) Other Current Liabilities	16	34.86	34.40
Total Current Liabilities		107.60	110.47
TOTAL EQUITY AND LIABILITIES		171.34	179.21

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our Report of even date

*For and on behalf of the Board of
The Standard Batteries Limited*

For V. Singhi & Associates

(Naveen Taparua)

(Pradip Bhar)

(Gaurang S. Ajmera)

Chartered Accountants

Partner

Director

Director

Firm Registration No. : 311017E

Membership No. : 058433

DIN : 01039198

DIN : 00798218

Shamrao R Landge

Chief Financial Officer

Hireen U. Sanghavi

 Company Secretary
 Membership No. : ACS5586

Place : Kolkata

Date : 30th May, 2024

Statement of Profit and Loss for the year ended 31st March, 2024
(All amounts in INR Lakhs, unless otherwise stated)

	Notes	As at 31st March, 2024	As at 31st March, 2023
I Revenue from Operations	17	-	-
II Other Income	18	52.45	4.85
III Total Income		52.45	4.85
IV Employee Benefits Expense	19	27.47	27.41
V Finance Costs	20	0.01	0.08
VI Depreciation and Amortisation Expense	2	0.03	0.02
VII Other Expenses	21	29.94	514.65
VIII Total Expenses		57.45	542.16
IX Profit/ (loss) before tax [III - VIII]		(5.00)	(537.31)
X Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
XI Profit/ (loss) for the year [IX - X]		(5.00)	(537.31)
XII OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax		-	-
XIII Total comprehensive income for the year, Net of Tax [XI+XII]		(5.00)	(537.31)
<i>(Profit/ loss + other comprehensive income)</i>			
XIV Earnings per equity share of Rs. 1/- Each	23		
a) Basic		(0.10)	(10.39)
b) Diluted		(0.10)	(10.39)

Material Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements. 22-34

As per our Report of even date

*For and on behalf of the Board of
The Standard Batteries Limited*

For V. Singhi & Associates

(Naveen Taparia)

(Pradip Bhar)

(Gaurang S. Ajmera)

Chartered Accountants

Partner

Director

Director

Firm Registration No. : 311017E

Membership No. : 058433

DIN : 01039198

DIN : 00798218

Shamrao R Landge

Chief Financial Officer

Hireen U. Sanghavi

 Company Secretary
Membership No. : ACS5586

Place : Kolkata

Date : 30th May, 2024

Statement of Cash Flows for the year ended 31st March, 2024
(All amounts in INR Lakhs, unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
OPERATING ACTIVITIES		
Profit / (Loss) before tax and after exceptional items	(5.00)	(537.31)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation Expense	0.03	0.02
Interest income on Fixed Deposits and Bonds	(4.78)	(4.82)
Interest income on Security Deposit	(0.03)	-
Allowance for impairment (expected credit loss allowance)	-	485.00
Interest on Income Tax Refund	(20.89)	(0.03)
Income Tax Refund	(7.74)	-
Liabilities / Allowance for impairment written back	(15.49)	-
Operating profit/(loss) before Working Capital changes	(53.90)	(57.14)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	-	29.63
(Increase)/Decrease in Other Financial Assets	8.62	16.17
(Increase)/Decrease in Other Current Assets	3.13	7.30
Increase/(Decrease) in Trade Payables	(1.46)	0.41
Increase/(Decrease) in Other Financial Liabilities	(1.84)	2.70
Increase/(Decrease) in Other Current Liabilities	0.46	0.36
Cash Generated from/(used in) operations		
Income Tax (Paid)/ Refund	28.67	0.38
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)	(16.32)	(0.19)
INVESTING ACTIVITIES		
Interest Income received from Fixed Deposits and Bonds	4.92	4.82
Proceeds from Deposits in Fixed Deposits (Net of Investments)	-	36.00
Investment in Fixed Deposit (Net of proceeds from Fixed Deposits)	(7.18)	-
Inter Corporate Deposits recovered	15.00	-
Advance Given	(28.00)	-
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(15.26)	40.82
FINANCING ACTIVITIES		
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(31.58)	40.63
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	47.40	6.77
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15.82	47.40
Components of Cash and Cash Equivalents :		
Cash in hand	-	0.01
Balances with Banks :		
- In Current Accounts	11.57	7.92
- Fixed Deposits with maturity less than 3 months	4.25	39.47
Total Cash and Cash Equivalents at the end of the year	15.82	47.40

Notes: 1. The above statements of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under the Companies (Accounts) Rules, 2015 and as amended.

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

The accompanying notes form an integral part of the Financial Statements.

*For and on behalf of the Board of
The Standard Batteries Limited*

For V. Singhi & Associates
Chartered Accountants

Firm Registration No. : 311017E

(Naveen Taparua)
Partner

Membership No. : 058433

(Pradip Bhar)
Director

DIN : 01039198

(Gaurang S. Ajmera)
Director

DIN : 00798218

Shamrao R Landge
Chief Financial Officer

Hiren U. Sanghavi
Company Secretary
Membership No. : ACS5586

Place : Kolkata

Date : 30th May, 2024

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital
(All amounts in INR Lakhs, unless otherwise stated)

Equity shares of Rs 1 each issued, subscribed and fully paid up	No of shares	Amount
Balance as at 1st April, 2022	5,171,125	51.71
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	5,171,125	51.71
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2024	5,171,125	51.71

B. Other Equity

Other Equity	Capital Reserve (Note 13)	Securities Premium (Note 13)	Retained Earnings (Note 13)	Total Equity
At 1st April 2023	12.67	1,225.26	(1,220.90)	17.03
Net loss for the year	-	-	(5.00)	(5.00)
At 31st March, 2024	12.67	1,225.26	(1,225.90)	12.03

Other Equity	Capital Reserve (Note 13)	Securities Premium (Note 13)	Retained Earnings (Note 13)	Total Equity
At 1st April 2022	12.67	1,225.26	(683.58)	554.34
Net loss for the year	-	-	(537.31)	(537.31)
At 31st March, 2023	12.67	1,225.26	(1,220.90)	17.03

The accompanying notes are an integral part of Financial Statements.

As per our report of even date

*For and on behalf of the Board of
The Standard Batteries Limited*

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. : 311017E

(Naveen Taparua)

Partner

Membership No. : 058433

(Pradip Bhar)

Director

DIN : 01039198

(Gaurang S. Ajmera)

Director

DIN : 00798218

Shamrao R Landge

Chief Financial Officer

Hiren U. Sanghavi

Company Secretary

Membership No. : ACS5586

Place : Kolkata

Date : 30th May, 2024

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Company Overview

The Standard Batteries Limited is a Company limited by shares, incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange Limited (BSE Ltd.) in India. The registered office of the Company is located at Rustom Court, Opposite Podar Hospital, Dr Annie Besent Road, Worli, Mumbai, Maharashtra - 400 030, India. The Company was principally engaged in the business of dealing in steel and metals. However, there were no significant business operations during the year.

The financial statements for the year ended 31st March, 2024 have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2024.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in preparation of these financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of Preparation of Financial Statements

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

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

These Financial Statements are prepared in Indian Rupees (INR) which is also the Company's functional currency and all the values are rounded off to the nearest thousands/ lakhs (upto two decimals) except when otherwise stated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.2. Use of Estimates

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

1.3. Classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification specified in Schedule III to the Companies Act, 2013. An asset is treated as current when it is:

- ◆ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ◆ Held primarily for the purpose of trading
- ◆ Expected to be realised within twelve months after the reporting period, or
- ◆ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- ◆ All other assets are classified as non-current.
- ◆ A liability is current when:
 - ◆ It is expected to be settled in normal operating cycle
 - ◆ It is held primarily for the purpose of trading
 - ◆ It is due to be settled within twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.4. Historical Cost Convention

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

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

1.5. Property, Plant and Equipment

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

Depreciation methods, estimated useful lives and residual value

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

Asset category	Estimated useful life
Computers	5 years
Vehicle	8 years
Office Equipment	5 years
Furniture & Fixtures	10 years

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

1.6. Impairment of Assets

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

1.7. Cash and cash Equivalents

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

1.8. Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each year end and reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the

existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not provided for and are disclosed by way of notes.

Provisions, contingent liabilities and commitments are reviewed at each Balance Sheet date.

1.9. Fair Value Measurement

The Company measures financial instruments such as investments at fair value at each Balance Sheet date.

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

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

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

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

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

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

1.10 Financial Instruments

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

a) Financials Assets

Initial recognition and measurement

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

Subsequent measurement

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

Financial Assets are classified as those measured at :

- a) Amortised cost,
- b) At fair value through Other Comprehensive Income,
- c) At fair value through Profit or Loss

Financial Assets at Amortized Cost

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

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

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

Financial Assets at fair value through Profit or Loss

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

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

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

Equity Instruments

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

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

De-recognition of Financial Assets

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

- ◆ The rights to receive cash flows from the asset have expired, or
- ◆ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

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

Reclassification of Financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date

b) Financial Liabilities

Initial recognition and measurements

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

Subsequent Measurement

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

De-recognition of Financial Liabilities

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is

treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

1.10. Trade and Other Payables:

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

1.11. Revenue Recognition

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

Interest income

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

1.12. Income Tax

Current income tax

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

Deferred Income Tax

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

1.13. Employee benefits

Short-term Employee Benefits:

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

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

Defined Contribution Plan

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

Defined Benefit Plan

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

1.14. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

1.15. Rounding off Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

1.16. Recent Ind AS pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The company has given effect to these amendments during the year.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the company's financial statements.

Note forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total
Note 2 :					
Property, Plant and Equipment					
As at 31st March, 2023	0.004	0.23	-	0.14	0.37
Additions	-	-	-	-	-
As at 31st March, 2024	0.004	0.23	-	0.14	0.37
Accumulated Depreciation and Impairment Losses					
As at 31st March, 2023	0.004	0.18	-	0.14	0.32
Depreciation charged for the year	-	0.03	-	-	0.03
As at 31st March, 2024	0.00	0.21	-	0.14	0.35
Net Book Value					
As at 31st March, 2024	-	0.02	-	-	0.02
As at 31st March, 2023	-	0.05	-	-	0.05

Notes:

- i) In accordance with the Ind AS 36 on 'Impairment of Assets, the Company has reassessed the carrying amounts of its Property, plant and equipment and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realisable value.
- ii) The Company has not revalued its Property, Plant and Equipment during the Financial Year 2023-24 and 2022-23.
- iii) The Company does not have any immovable property, hence the disclosure requirements with respect to title deed are not applicable.

Note forming part of the Financial Statements for the year ended 31st March, 2024
(All amounts in INR Lakhs, unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
Note 3 Financial Assets Non-Current Investments (Unquoted) Other than Trade Investment carried at fair value through Profit and Loss (FVTPL) : - Investment in Equity Instruments 4,00,000 Equity Shares (P.Y. 4,00,000) of Rs. 10 each, fully paid of Cosepa Fiscal Industries Private Limited [Net of diminution of Rs. 24 Lakhs (Previous Year Rs. 24 Lakhs)]	16.00	16.00
	16.00	16.00
Aggregate amount of unquoted investments Aggregate amount of impairment in value of investments	40.00 24.00	40.00 24.00
Note 4 Other Financial Assets Security Deposits [Net of Provision Rs. 18.86 Lakhs (Previous Year Rs. 18.86 Lakhs)] (Unsecured, Considered Good) Bank Deposits : - Fixed deposits with maturity beyond 12 months (Fixed deposits with maturity beyond 12 months includes deposit of Rs 5.27 Lakhs held as margin money as lien against guarantee issued on behalf of the Company)	17.39	26.01
	19.68	27.81
Note 5 Non - Current Tax Assets (Net) Advance Income Tax Net of Provision for Tax Rs. 135.71 Lakhs (Previous Year Rs. 135.71 Lakhs)]	33.56	33.60
	33.56	33.60
Note 6 Investments Current Investments (Unquoted) Other than Trade Investment at Amortised Cost: - Investment in NHAI Bonds [300 NHAI Bond of face value Rs 10,000 each]	30.00	30.00
	30.00	30.00

Note forming part of the Financial Statements for the year ended 31st March, 2024
(All amounts in INR Lakhs, unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
Note 7		
Cash and Cash Equivalents		
Cash in hand	-	0.01
Balances with Banks:		
- In Current Accounts	11.57	7.92
- Fixed Deposits with maturity less than 3 months	4.25	39.47
	15.82	47.40
Note 8		
Bank Balances other than Cash and Cash Equivalents		
Bank Deposits :		
- Fixed deposits with banks : with maturity between 3-12 months	12.45	5.27
	12.45	5.27
Note 9		
Loans (Unsecured)		
Inter Corporate Deposit given to Group Company [Refer Note 24]	470.00	485.00
Less : Allowance for impairment (expected credit loss allowance)	- 470.00	- 485.00
	-	-
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter Company (gross of allowances/provisions)	470.00	100%
Details of Loan Given	Amount Outstanding As at	
	31st March, 2024	31st March, 2023
Williamson Financial Services Limited		
Loans Given		
Opening Balance	485.00	485.00
Amount received during the year	- 15.00	-
Outstanding as at year end	470.00	485.00
Allowance for Impairment		
Opening Balance	- 485.00	- 485.00
Allowance for Impairment Written Back	15.00	-
Outstanding as at year end	- 470.00	- 485.00
Net Balance	-	-
Note 10		
Other Current Financial Assets (Unsecured, Considered Good)		
Interest Receivable on Deposits & Bonds	2.00	2.14
Advance to Related Party [Refer Note 24]	28.00	-
	30.00	2.14

Note forming part of the Financial Statements for the year ended 31st March, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 11 Other Current Assets	As at 31st March, 2024		As at 31st March, 2023		
- Advance to Related Parties [Refer Note 24]	12.87		15.04		
- Advance to Employees	0.76		1.72		
- Prepaid Expenses	0.04		0.04		
- Balance with Government Authorities	0.14		0.14		
	13.81		16.94		
Note 12 - Equity Share Capital					
a) Authorised share capital Particulars					
14,75,00,000 Equity Shares of Re. 1/- each	1,475.00		1,475.00		
25,000 Cumulative Redeemable Preference shares of Rs. 100/- each	25.00		25.00		
	1,500.00		1,500.00		
b) Issued, Subscribed and Paid up capital					
51,71,125 Equity shares of Re. 1/- each	51.71		51.71		
Total	51.71		51.71		
c) During the FY 2010-11, there were 1,03,42,250 Equity shares of Rs. 0.50/- each which were consolidated into 51,71,125 Equity shares of Re. 1/- each.					
d) Terms/ Rights attached to Equity shares					
The Company has only one class of Equity shares with par value of Re. 1/- each. Each holder of Equity share is entitled to one vote per share.					
e) Reconciliation of the number of shares outstanding Equity shares					
	As at 31st March 2024		As at 31st March 2023		
	No. of shares	Amount	No. of shares	Amount	
Shares outstanding at the beginning of the year	5,171,125	51.71	5,171,125	51.71	
Shares outstanding at the end of the year	5,171,125	51.71	5,171,125	51.71	
f) Details of shareholders holding more than 5% shares in the Company					
	As at 31st March 2024		As at 31st March 2023		
	No. of shares	% Holding	No. of shares	% Holding	
Name of the Shareholders Equity shares of Re. 1/- each fully paid					
Life Insurance Corporation of India	982,985	19.01	1,075,350	20.80	
McLeod Russel India Limited	1,003,820	19.41	1,003,820	19.41	
Bishnauth Investments Limited	766,062	14.81	766,062	14.81	
Williamson Magor & Co. Limited	288,625	5.58	288,625	5.58	
g) Details of shareholding of Promoters as on 31st March 2024					
	Shares held by promoters at end of the year As at 31st March 2024		Shares held by promoters at end of the year As at 31st March 2023		% Change during the year
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
McLeod Russel India Limited	1,003,820	19.41	1,003,820	19.41	0.00
Bishnauth Investments Limited	766,062	14.81	766,062	14.81	0.00
Williamson Magor & Co Limited	288,625	5.58	288,625	5.58	0.00
Williamson Financial Services Limited	41,775	0.81	41,775	0.81	0.00

Note forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Note 13 - Other Equity	As at 31st March, 2024	As at 31st March, 2023			
Capital Reserve					
- As per last Financial Statement	12.67	12.67			
Securities Premium					
- As per last Financial Statement	1,225.26	1,225.26			
Retained Earnings As per last Financial Statement	(1,220.90)	(683.58)			
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	(5.00)	(537.31)			
	12.03	17.03			
Note 14 - Trade Payables					
(i) total outstanding dues of micro enterprise and small enterprise and; [Refer Note 29]	-	0.92			
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	1.08	1.62			
	1.08	2.54			
Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ageing for Trade Payables as at 31st March, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	1.08	-	-	-	1.08
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Ageing for Trade Payables as at 31st March, 2023					
(i) MSME	0.92	-	-	-	0.92
(ii) Others	1.62	-	-	-	1.62
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Note 15 -- Other Financial Liabilities					
Liabilities for Expenses	As at 31st March, 2024	As at 31st March, 2023			
- Outstanding dues to micro enterprise and small enterprise [Refer Note 29]	0.47	-			
- Outstanding dues to others	2.59	2.93			
Payable to Related Parties [Refer Note 24]	-	2.41			
Salaries and Wages Payable*	68.60	68.19			
*includes Rs 62.30 lakhs (previous year: 62.30 lakhs) recognised in earlier years to meet the liability of the erstwhile workers, the matter is sub-judice and pending for settlements					
	71.66	73.53			
Note 16 - Other Current Liabilities					
Statutory Dues	34.86	34.40			
	34.86	34.40			

Note forming part of the Financial Statements for the year ended 31st March, 2024
(All amounts in INR Lakhs, unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
Note 17 - Revenue from Operations		
- Sale of Goods	-	-
- Rendering of services	-	-
	-	-
Note 18 - Other Income		
Interest Income		
- Interest on Fixed Deposits	3.05	3.09
- Interest on NHAI Bonds	1.73	1.73
- Interest on Income Tax Refund	20.89	0.03
- Interest on Sales Tax Refund	3.26	-
- Interest on Security Deposit	0.03	-
- Allowance for impairment written back	15.00	-
Income Tax Refund	7.74	-
Sales Tax Refund	0.26	-
Miscellaneous Income	0.49	-
	52.45	4.85
Note 19 -- Employee Benefits Expense		
Salaries and Wages	27.10	27.06
Staff Welfare Expenses	0.37	0.35
	27.47	27.41
Note 20 -- Finance Costs		
Interest on delay in payment of Statutory dues	0.01	0.08
	0.01	0.08
Note 21 -- Other Expenses		
Electricity Charges	0.23	0.23
Rent	7.08	7.07
Rates and Taxes	0.40	0.27
Repairs and Maintenance		
- To Others	0.12	0.47
Depository Fees	4.69	4.16
Postage and Telegram	0.06	0.03
Printing and Stationery	1.24	1.18
Vehicle Expenses	0.35	0.54
Travelling and Conveyance	0.27	0.36
Communication Expenses	0.21	0.26
Auditor's Remuneration		
- As Statutory Auditors	2.01	2.01
- For Taxation Matters	0.24	0.24
- Reimbursement of Expenses	0.08	0.08
- Others	0.35	0.04
Legal and Professional Fees	10.46	9.80
Directors Sitting Fees	1.28	1.53
Warehousing Charges	0.15	0.15
Allowance for impairment (expected credit loss allowance) [Refer Note 31]	-	485.00
Data Processing Charges	0.42	0.54
Miscellaneous Expenses	0.30	0.69
	29.94	514.65

Note 22 : Contingent liability and commitments
a) Contingent Liabilities (to the extent not provided for) :
i) Statutory Dues

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956 (Assam)	Central Sales Tax	9.82	1993-1998	Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956 (Odisha)	Central Sales Tax	0.74	1995-1998	Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956 (Tamil Nadu)	Central Sales Tax	0.18	1997-1998	Sales Tax Appellate Tribunal
Assam General Sales Tax Act, 1993	Local Sales Tax	11.42	1993-1998	Sales Tax Appellate Tribunal
The Orissa Additional Sales Tax Act, 1975	Local Sales Tax	11.05	1995-1998	Sales Tax Appellate Tribunal
Madhya Pradesh General Sales Tax Act, 1958	Local Sales Tax	0.54	1997-1998	Sales Tax Appellate Tribunal

ii) Guarantees
(Amounts in INR, Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
In respect of guarantee issued by Bank on behalf of the Company	5.27	5.27

iii) Claim against the company not acknowledged as debt :

A claim has been filed against the Company by Howrah Motor Company Limited (plaintiff) before the Court of Ld. Civil Judge Senior Division at Sealdah in the year 1998 in money suit no 150 of 1998. The suit has been filed for realisation of a sum of Rs. 63.97 Lakhs as compensation for loss suffered by the plaintiff for the Financial Year 1997-88. Thereafter, the Company has filed a counter claim against the said suit for an amount of Rs. 49.67 Lakhs. The suit is pending for hearing.

b) Commitment

The company has no capital Commitments as at the balance sheet date.

Note 23 : Earnings Per share (EPS)

Calculation of Earnings Per Share is as follows:

Particulars	For the year ended 31 st March 2024	For the yearended 31 st March 2023
Profit/(Loss) attributable to equity holders of the Company (Rs. in Lakhs)	(5.00)	(537.31)
Weighted average number of Equity Shares for Basic and Diluted EPS (Face Value of Re. 1/- each)	51,71,125	51,71,125
Basic EPS (INR)	(0.10)	(10.39)
Diluted EPS (INR)	(0.10)	(10.39)

Note 24 : Related Party Disclosures*

The Management has identified Related Party in accordance with Indian Accounting Standard - 24 "Related Party Disclosures".

i. Key Managerial Personnel :

- ◆ Mr. Mahendra Parekh (Company Secretary) (Resigned w.e.f. 1st January,2024)
- ◆ Mr. Hiren Umedray Sanghavi
(General Manager and Company Secretary appointed w.e.f. 1st January 2024)
- ◆ Mr. Shamrao Ramkisan Landge
(Chief Financial Officer)

ii. Directors and Relatives:

- ◆ Mr. Pradip Bhar (Director)
- ◆ Mr. Ratan Kishore Bhagania (Independent Director)
- ◆ Mr. Gaurang Shashikant Ajmera (Director)
- ◆ Mrs. Kavita Biyani (Director)
- ◆ Mrs. Kirti Sanghavi (Relative of KMP)

iii. Other Related Parties

- ◆ Williamson Financial Services Limited
- ◆ Williamson Magor & Co. Limited

iii. Transactions with related parties

(Amount in INR, Lakhs)

Sr. No.	Name of related party	Nature of transaction	For the year ended 31st March 2024	For the year ended 31st March 2023
	KMP			
1.	Mr. Shamrao Ramkisan Landge	Salary Loan Repaid	4.26 3.04	4.23 9.02
2.	Mr. Hiren Umedray Sanghavi	Remuneration	17.35	16.88
	Directors and Relatives			
1.	Mr. Pradip Bhar	Director Sitting Fees	0.35	0.43
2.	Mr. Ratan Kishore Bhagania	Director Sitting Fees	0.35	0.43
3.	Mrs. Kavita Biyani	Director Sitting Fees	0.23	0.25
4.	Mr. Gaurang Shashikant Ajmera	Director Sitting Fees	0.35	0.43
5.	Mr. Mahendra Parekh	Salary	1.35	0.95
6.	Mrs. Kirti Sanghavi	Professional Fees Reimbursement of Expenses	5.20 -	4.80 0.10

iv. Outstanding balances as at year end :

(Amount in INR, Lakhs)

Name	Particulars	As at 31st March, 2024	As at 31st March, 2023
Payable to KMP Mr. Shamrao R. Landge Mr. Hiren Umedray Sanghavi	Closing balance	12.00	15.04
	Closing balance	0.87	-2.05
Payable to relatives of KMP Mrs. Kirti Sanghavi	Closing balance	-	-0.36
Loan and Advance to related parties Williamson Financial Services Limited	Opening balance	485.00	485.00
	Loan given	-	-
	Loan repaid	-15.00	-
	Closing balance	470.00	485.00
	Allowance for impairment	-470.00	-485.00
Williamson Magor & Co. Limited	Opening balance	-	-
	Advance given	28.00	-
	Advance repaid	-	-
	Closing balance	28.00	-

* As certified by the management and relied upon by auditors.

Note 25 : Segment Information

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

At present, the Company doesn't have any significant business activities. Hence, no separate disclosure has been made for segment reporting as per IND AS 108 "Operating Segments"

Note 26 : Fair Value of Financial Instruments

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

(Amount in INR, Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Investments	46.00	46.00	46.00	46.00
Cash and Cash Equivalents	15.82	15.82	47.40	47.40
Bank Balances other than Cash and Cash Equivalents	12.45	12.45	5.27	5.27
Other Financial Assets	49.68	49.68	29.95	29.95
Financial Liabilities (Current and Non-current)				
Financial Liabilities measured at Amortised Cost				
Trade payables	1.08	1.08	2.54	2.54
Other Financial Liabilities	71.66	71.66	73.53	73.53

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

Note 27 : Financial Risk Management

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

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

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

Note 28 : Deferred Tax

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 the Income Tax Laws.

Note 29 : Disclosure requirement under MSMED Act, 2006

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro enterprises or Small scale enterprises to whom the Company owes any due which are outstanding for more than 45 days as at 31st March 2024.

(Amounts in INR, Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.46	0.92
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	--	--
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	--	--
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	--	--
Amount of Interest Accrued and remaining unpaid at the end of each accounting year	--	--
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006*	--	--

Note 30 : Details of Loans Given, Investment made and guarantee given covered under u/s 186 (4) of the Companies Act, 2013

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

(Amount in INR, Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Williamson Financial Services Limited (Refer Note 31 Below)	Nil (Net of amount of allowance for Impairment amounting to Rs. 470)	Nil (Net of amount of allowance for Impairment amounting to Rs. 485)

Note 31 : In earlier years, the Company had advanced Inter Corporate Deposits ('ICD') to Williamson Financial Services Limited ("the recipient Company"). Considering the financial position of the recipient Company, the management had decided not to recognise interest income on the same. In the previous financial year, without prejudice to any of the legal rights and remedies available to recover the outstanding amounts, the Management decided to recognise full provision against the outstanding amount. During the year the Company recovered Rs. 15 Lakhs against the said loan. Accordingly, provision created in earlier years has been written back to this extent and the effect of the same has been presented in "Other Income".

Note 32 : The Company has filed appeals before the Hon'ble Bombay High Court against disallowance of set-off of brought forward business losses, unabsorbed depreciation and business expenditure for the Assessment Years 2007-08, 2009-10, 2010-11 and 2011-12. The outcomes of these appeals are still pending, however, the tax liability for these years have been fully paid.

Note 33 : The ratios for the year ended 31st, March 2024 and 31st March, 2023 are as follows:

Ratio	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023	Variance in %	Reason for Variance >25%
Current Ratio	Current Assets	Current Liabilities	0.95	0.92	2.98	N. A.
Return on Equity Ratio (ROE)	Net Profits after taxes less Preference Dividend (if any)	Average Shareholder's Equity	-0.08	-1.59	-95.26	During the year the Company has received refund from tax authorities including interest resulting in an increase in Net profit.
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Total Assets (-) Current Liabilities	-0.08	-7.82	-99.00	
Return on Capital employed	Earnings before interest and taxes	Investments	0.06	0.06	0.00	Further, in the previous year, the Company recognised a provision for allowance towards loan receivable (Refer Note 31)

Note: The Company does not have any Borrowings, Trade Receivables, Trade Payables and Earnings before interest and tax hence, Debt Equity Ratio, Debt Service Coverage Ratio, Trade Receivables Turnover Ratio, Net Profit Ratio, Trade Payables Turnover Ratio, Inventory Turnover Ratio and Net Capital Turnover Ratio have not been disclosed in the financials.

Note 34 : Other Disclosures

- a) Trade Payables, Current Liabilities and Security Deposits are subject to confirmation and reconciliation from respective parties and consequential reconciliations and adjustments arising therefrom, if any. The management, however, does not expect any material deviation.
- b) In the opinion of the Management, the value of realization of Current and Non-Current Assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- c) There are no significant subsequent events that would require adjustments or disclosures in the Financial Statements as on the date of approval of the Financial Statements.
- d) **Details of Benami Property held**
No proceedings have been initiated or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- e) **Disclosure in relation to undisclosed income**
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) **Registration of Charges**
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- g) **Corporate Social Responsibility**
The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.
- h) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2024 and 31st March, 2023.
- i) **Relationship with Struck off Companies**
During the year, the Company did not have any transactions with companies struck off u/s 248 of the Companies Act, 2013 or u/s 560 of the Companies Act, 1956.
- j) **Utilisation of Borrowed Funds and Share Premium**
During the year ended 31st March 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person (s) or entity(ies).
During the year ended 31st March, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest or provide any guarantee or security.
- k) Previous Year figures have been rearranged/ regrouped wherever necessary to correspond with the current year's classification/disclosures.

*For and on behalf of the Board of
The Standard Batteries Limited*

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

(Naveen Taparua)
Partner
Membership No. : 058433

(Pradip Bhar)
Director
DIN : 01039198

(Gaurang S. Ajmera)
Director
DIN : 00798218

Place : Kolkata
Date : 30th May, 2024

Shamrao R. Landge
Chief Financial Officer

Hiren U. Sanghavi
Company Secretary
Membership No. : ACS5586

If undelivered please return to :

THE STANDARD BATTERIES LIMITED

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