



THE STANDARD BATTERIES LIMITED

CIN:L65990MH1945PLC004452

Registered Office: Rustom Court Bldg., Opp. Podar Hospital Dr. Annie Besant Road, Worli, Mumbai- 400030.
TEL: 24919569,24919570, EMAIL: standardbatteries_123@yahoo.co.in, Website: www.standardbatteries.co.in

Date: February 13, 2023

To,
BSE Ltd.
P.J. Tower,
Dalal Street,
Mumbai-400001

Script Code: 504180

Sub: Outcome of the Board Meeting as per Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We are pleased to inform the Stock Exchange that the Audit Committee and Board of Directors at their Meeting held today, i.e. 13th February, 2023 at the office Four Mangoe Lane, Kolkata - 700001 transacted the following business inter alia:

- Approved Un-Audited Financial Results for the quarter and Nine Months ended December 31, 2022.
- Noting of the Limited Review Report for the Un-Audited Financial Results for the quarter and Nine Months ended December 31, 2022. And Management Declaration under Regulation 33 of SEBI (LODR) Regulations, 2015 for the qualification by Statutory Auditors.
- Approved Re-appointment of Mr. Hiren U. Sanghavi as General Manager w.e.f. 22nd April, 2023 for further period of One Year.
- Approved Re-appointment of M/s Jignesh Raithatha & Associates, Chartered Accountants, as Internal Auditors of the Company for the financial year ended 31st March, 2024.
- Approved Appointment of M/s. R. N. Shah & Associates, Company Secretaries as Secretarial Auditors of the Company for the Financial Year ended 31st March, 2023.

In connection with the above, we hereby inform that the Auditors of the Company have furnished their Limited Review Report in respect of the aforesaid financial results with modified opinion.

Board Meeting commenced at 4.30 p.m. and concluded at 5.10 p.m.

Kindly acknowledge receipt of the same.

Thanking you,

Yours truly,

For THE STANDARD BATTERIES LTD,

(MAHENDRA PAREKH)
Company Secretary & Compliance Officer

Encl: As above



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Date: 13th February, 2023

To,
BSE Ltd.,
14th Floor, P. J. Tower, Dalal Street,
Mumbai- 400 001.

Dear Sir,


Ref: Scrip Code: 504180.

Sub: Declaration in terms of Regulations 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given a modified opinion on the Un-Audited Financial results of the Company for the quarter ended December 31, 2022.

Auditors Qualification	Non-recognition of interest income on Inter Corporate Loan amounting to Rs. 485 Lakhs given to a group company in earlier years. Considering the financial position of the recipient Company and in the absence of sufficient and appropriate audit evidence regarding the recoverability of the Inter Corporate Loan and interest thereon, we are unable to determine whether any adjustments are required to the carrying value of this Inter Corporate Loan and interest accrued thereon.
Management's View	In earlier years, the Company had given Inter Corporate Loan amounting to Rs. 485 Lakhs to Williamson Financial Services Limited ("the recipient Company"). Considering the financial position of the recipient Company, the management has decided not to recognise interest income on the same. However, the management believes that outstanding dues are fully recoverable and unrecognised interest income from 1st April, 2019 will be recognised as and when received

For The Standard Batteries Limited


(Hiren Sanghavi) (Shamrao Landge)
General Manager Chief Financial Officer

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022**

Review Report to
The Board of Directors
The Standard Batteries Limited
Rustom Court Bldg., Opp. Podar Hospital,
Dr. Annie Besant Road, Worli, Mumbai - 400030

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of The Standard Batteries Limited ("the Company") for the quarter and nine months ended 31st December, 2022, ("the Statement").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4) Basis for Qualified Conclusion

Recoverability of Inter Corporate Loan and Interest Accrued thereon

We draw attention to Note 5 of the Statement regarding non-recognition of interest income on Inter Corporate Loan amounting to Rs. 485 Lakhs given to a group company in earlier years. Considering the financial position of the recipient Company and in the absence of sufficient and appropriate audit evidence regarding the recoverability of the Inter Corporate Loan and interest thereon, we are unable to determine whether any adjustments are required to the carrying value of this Inter Corporate Loan and interest accrued thereon.



5) Qualified Conclusion

Based on our review conducted as above and except for the possible effect of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 13th February, 2023
UDIN: 23016830BGVZSG3042



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

A handwritten signature in blue ink, appearing to read 'D. Pal Choudhury'.

(D.PAL CHOUDHURY)
Partner


Membership No.: 016830

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CIN # L65990MH1945PLC004452							
Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022							
							(Rs. In Lakhs)
Sr.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2022 Unaudited	30-09-2022 Unaudited	31-12-2021 Unaudited	31-12-2022 Unaudited	31-12-2021 Unaudited	31-03-2022 Audited
1	Other Income	1.21	1.49	1.97	3.83	7.14	8.79
2	Total Income	1.21	1.49	1.97	3.83	7.14	8.79
3	Expenses						
	Employee Benefits Expense	6.71	6.58	6.77	19.59	19.55	27.24
	Finance Costs	-	-	0.02	-	0.04	0.07
	Depreciation and Amortisation Expense	0.01	0.01	0.01	0.02	0.02	0.02
	Other Expenses	7.25	8.69	6.90	23.26	20.30	26.59
	Total Expenses (3)	13.97	15.28	13.70	42.87	39.91	53.92
4	Profit/ (Loss) from Operations before Exceptional Items and Tax (2-3)	(12.76)	(13.79)	(11.73)	(39.03)	(32.77)	(45.13)
5	Exceptional Items	-	-	(30.00)	-	(30.00)	(30.00)
6	Profit/ (Loss) before Tax (4-5)	(12.76)	(13.79)	(41.73)	(39.03)	(62.77)	(75.13)
7	Tax Expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Adjustment relating to tax for earlier years	-	-	-	-	-	0.02
	Total Tax Expenses	-	-	-	-	-	0.02
8	Net Profit/ (Loss) for the Period/ Year (6-7)	(12.76)	(13.79)	(41.73)	(39.03)	(62.77)	(75.15)
9	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
10	Total Comprehensive Income for the Period/ Year (8+9)	(12.76)	(13.79)	(41.73)	(39.03)	(62.77)	(75.15)
	Paid up Equity Share Capital (Face Value of Rupee 1/- each)	51.71	51.71	51.71	51.71	51.71	51.71
	Reserves excluding Revaluation Reserve						554.35
11	Earnings per share						
	(Face Value of Rupee 1/- each) (not annualised)						
	Basic and Diluted	(0.25)	(0.27)	(0.81)	(0.75)	(1.21)	(1.45)

See accompanying Notes to the Financial Results

NOTES:	
1]	The above Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind Accounting Standards) Rules, 2015 as amended.
2]	The above unaudited financial results for the quarter and nine months ended 31st December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February, 2023.
3]	The Company was engaged in trading of steel products. Accordingly, this is the only business segment and hence, reporting requirements of Segment Reporting as per Ind AS 108 "Operating Segments" are not applicable to the Company.
4]	The Company has unabsorbed depreciation and carry forward losses under IT Laws on which it has not recognised deferred tax asset, since it may not have sufficient future taxable income against which the deferred tax asset can be realised.
5]	In earlier years, the Company had given Inter Corporate Loan amounting to Rs. 485 Lakhs to Williamson Financial Services Limited ("the recipient Company"). Considering the financial position of the recipient Company, the management has decided not to recognise interest income on the same. However, the management believes that outstanding dues is fully recoverable and unrecognised interest income from 1st April, 2019 will be recognised as and when received.
6]	Figures for the previous period/year, wherever necessary, have been regrouped and reclassified to confirm with those of current period.

Place: Kolkata
Date: 13 February, 2023


PRADIP BHAR
Director
DIN: 01039198

