



# 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

30<sup>th</sup> May, 2022

To,  
Manager - Listing Department,  
BSE Ltd.,  
14<sup>th</sup> Floor, P.J. Tower,  
Dalal Street,  
Mumbai- 400 001.

Dear Sir,

**Ref: Scrip Code: 504180.**

**Sub: Outcome of Board Meeting and Audited Financial Results for Quarter and Year ended March 31, 2022.**

We are pleased to inform the Stock Exchange that the Board of Directors at their Meeting held today, i.e. 30<sup>th</sup> May, 2022, commenced at 4.15 p.m. and concluded at 7.00. p.m. approved the following business inter alia: ..

- 1 Approved and adopted the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2021 under Indian As (Statement) as recommended by the Audit Committee. Copy of the said financial results and Auditors' Report are enclosed herewith.

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

2. Appointment of R. N. Shah and Associates, Practicing Company Secretary as Scrutiniser for voting to be done at the 75<sup>th</sup> Annual General Meeting of the Company.
3. The Board of Directors also on recommendation of Audit Committee, recommend to the Shareholders re-appointment of M/s. V Singhi & Associates, Chartered Accountants, (Firm Registration No 105102W) to the members as Statutory Auditors for period of 5 (five) years.
4. The Board of Directors also on recommendation of Nomination and Remuneration Committee, recommend to the Shareholders re-appointment of Mr. Pradip Bhar (DIN: 01039198), is retiring by rotation.
5. The Board of Directors also on recommendation of Nomination and Remuneration Committee, recommend to the Shareholders re-appointment of Mr. Hiren U. Sanghavi as Manager (KMP) of the Company for the period of One (1) year w.e.f. 22<sup>nd</sup> April, 2022.

**For The Standard Batteries Limited**

**(B.N. SHAH)**  
**Company Secretary and Compliance Officer**

**Encl:** As above



# 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

30<sup>th</sup> May, 2022

To,  
BSE Ltd.,  
14<sup>th</sup> 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 an modified opinion on the Annual Audited Financial results of the Company for the financial year ended March 31, 2022.

<b>Auditors Qualification</b>	Non-provision of Interest income for quarter on inter corporate Loan amounting Rs.500 Lakhs given to a company in earlier years. In the absence of sufficient and appropriate audit evidences regarding recoverability of Inter corporate loan and interest for the year thereon, we are unable to comment thereon.
<b>Management's View</b>	During the earlier years, the Company had given Inter Corporate Loan amounting to Rs. 500 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. During the financial year, the Company has received Rs. 15 Lakhs against such loan and the same has been adjusted against principal amount.

For The Standard Batteries Limited

(Hiren Sanghavi)

General Manager

(Shamrao Landge)

Chief Financial Officer

**Independent Auditor's Report on the Financial Results of The Standard Batteries Limited for the quarter and year ended 31<sup>st</sup> March, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors**

**Standard Batteries Limited**

Rustom Court Bldg., Opp. Podar Hospital,  
Dr. Annie Besant Road, Worli, Mumbai – 400030

**Report on the Audit of the Financial Results**

**Qualified Opinion**

We have audited the accompanying Financial Results ("the Statement") of The Standard Batteries Limited ("the Company"), for the quarter and year ended on 31st March, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, except for the Matter described in the Basis for Qualified Opinion Section of our Report, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the quarter and the year ended on 31st March, 2022.

**Basis for Qualified Opinion**

**Recoverability of Inter Corporate Loan and Interest**

We draw attention to Note 5 of the Statement regarding non-recognition of interest income on Inter Corporate Loan given to a company in earlier Years. Considering the financial position of this 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.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

### **Management's Responsibilities for the Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of Company are also 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 Board of Directors of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 controls.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 ability of the Company 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 Results 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 Results, including the disclosures, and whether the Financial Results 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 controls 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.

#### **Other Matter**

The Financial Results include the results for the quarter and year ended 31st March 2022 being the derived figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were reviewed by us.

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



**Place: Kolkata**  
**Date: 30<sup>th</sup> May, 2022**

**(Aniruddha Sengupta)**  
**Partner**  
**Membership No.: 051371**  
**UDIN: 22051371AJXNSY2296**

THE STANDARD BATTERIES LIMITED

Registered Office : Rustom Court Bldg., Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai - 400030  
Telephone No.: 022-24919569 Email: standardbatteries\_123@yahoo.co.in Website: www.standardbatteries.co.in

CIN: L65990MH1945PLC004452

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2022

(Rs. In Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	-	-	-	-	-
2	Other Income	1.65	1.97	2.97	8.79	12.07
3	<b>Total Income (1+2)</b>	<b>1.65</b>	<b>1.97</b>	<b>2.97</b>	<b>8.79</b>	<b>12.07</b>
4	<b>Expenses</b>					
	Employee Benefits Expense	7.69	6.77	7.24	27.24	36.71
	Finance Costs	0.03	0.02	0.01	0.07	0.20
	Depreciation and Amortisation Expense	0.01	0.01	0.005	0.02	0.02
	Other Expenses	6.29	6.90	8.80	26.59	27.70
	<b>Total Expenses (4)</b>	<b>14.02</b>	<b>13.70</b>	<b>16.05</b>	<b>53.92</b>	<b>64.63</b>
5	<b>Profit / (Loss) from Operations before Exceptional Items and Tax (3-4)</b>	<b>(12.37)</b>	<b>(11.73)</b>	<b>(13.08)</b>	<b>(45.13)</b>	<b>(52.56)</b>
6	Exceptional Items [Refer Note 6]	(30.00)	(30.00)	-	(30.00)	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(42.37)</b>	<b>(41.73)</b>	<b>(13.08)</b>	<b>(75.13)</b>	<b>(52.56)</b>
8	<b>Tax Expense</b>					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax (Refer Note 4)	-	-	-	-	-
	(iii) Adjustment relating to tax for earlier years	0.02	-	(16.23)	0.02	(16.24)
	<b>Total Tax Expenses</b>	<b>0.02</b>	<b>-</b>	<b>(16.23)</b>	<b>0.02</b>	<b>(16.24)</b>
9	<b>Net Profit / (Loss) for the Period / Year (7-8)</b>	<b>(42.39)</b>	<b>(41.73)</b>	<b>(3.15)</b>	<b>(75.15)</b>	<b>(36.32)</b>
10	<b>Other Comprehensive Income</b>					
	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	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the Period / Year (9+10)</b>	<b>(42.39)</b>	<b>(41.73)</b>	<b>(3.15)</b>	<b>(75.15)</b>	<b>(36.32)</b>
	<b>Paid up Equity Share Capital (Face Value of Rupee 1/- each)</b>	<b>51.71</b>	<b>51.71</b>	<b>51.71</b>	<b>51.71</b>	<b>51.71</b>
	<b>Reserves excluding Revaluation Reserve</b>				<b>554.35</b>	<b>629.50</b>
12	<b>Earnings per Equity Share</b>					
	(Face Value of Rupee 1/- each) (not annualised)					
	Basic and Diluted	<b>(0.82)</b>	<b>(0.81)</b>	<b>(0.06)</b>	<b>(1.45)</b>	<b>(0.70)</b>

\*See accompanying Notes to the Financial Results.



*(Handwritten signature)*

<b>NOTES:</b>	
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 audited financial results for the quarter and year ended 31st March, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2022.
3	The Company is 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	During the earlier years, the Company had given Inter Corporate Loan amounting to Rs. 500 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. During the financial year, the Company has received Rs. 15 Lakhs against such loan and the same has been adjusted against principal amount.
6	The Company has paid an amount of Rs. 30 Lakhs to Exide Industries Limited during the year ended 31st March 2022 towards a claim against the sale of land at Mehsana in earlier years, which has been shown as an exceptional item in these financial results.
7	Figures for the quarter ended 31st March, 2022 are the balancing figures between unaudited figures for the nine months ended 31st December, 2021 and audited figures for the financial year ended 31st March, 2022.
8	Figures for the previous period/year, wherever necessary, have been regrouped and reclassified to confirm with those of current period.

**For The Standard Batteries Limited**



**PRADIP BHAR**  
**Director**

DIN: 01039198

Place: Kolkata

Date: 30th May, 2022



**THE STANDARD BATTERIES LIMITED**

Registered Office : Rustom Court Bldg., Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai - 400030  
 Telephone No.: 022-24919569 Email: standardbatteries\_123@yahoo.co.in Website: www.standardbatteries.co.in

CIN: L65990MH1945PLC004452

**Statement of Assets and Liabilities as at 31st March, 2022****(Rs. In Lakhs)**

Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	0.07	0.27
(b) Financial Assets		
(i) Investments	46.00	46.00
(ii) Other Financial Assets	43.96	41.47
(c) Non-Current Tax Assets (net)	33.96	33.96
<b>Total Non-Current Assets</b>	<b>123.99</b>	<b>121.70</b>
<b>Current assets</b>		
(a) Financial Assets		
(i) Trade Receivables	29.63	44.63
(ii) Cash and Cash Equivalents	6.77	50.33
(iii) Bank Balances other than Cash and Cash Equivalents	41.27	66.27
(iv) Loans	485.00	500.00
(v) Other Financial Assets	2.16	2.20
(b) Other Current Assets	24.24	0.97
<b>Total Current Assets</b>	<b>589.07</b>	<b>664.40</b>
<b>TOTAL ASSETS</b>	<b>713.06</b>	<b>786.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	51.71	51.71
(b) Other Equity	554.35	629.50
<b>Total Equity</b>	<b>606.06</b>	<b>681.21</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprise and small enterprise and	0.46	-
- Total outstanding dues of creditors other than micro enterprise and small enterprise	1.67	-
(ii) Other Financial Liabilities	70.83	70.95
(b) Other Current Liabilities	34.04	33.94
<b>Total Current Liabilities</b>	<b>107.00</b>	<b>104.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>713.06</b>	<b>786.10</b>



For The Standard Batteries Limited

  
 PRADIP BHAR  
 Director  
 DIN: 01039198



**CIN: L65990MH1945PLC004452**

**Statement of Cash Flows for the year ended 31st March, 2022**

(Rs. In Lakhs)

	For the year ended 31 March 2022 Audited	For the year ended 31 March 2021 Audited
<b>OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(75.13)	(52.56)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	0.02	0.02
Interest income on Fixed Deposits and Bonds	(8.66)	(11.73)
Interest on Income Tax Refund	(0.04)	(0.09)
Profit on sale of Fixed Assets	(0.09)	-
Sundry Balances Writtten Back	-	(0.16)
<b>Operating profit before Working Capital changes</b>	<b>(83.90)</b>	<b>(64.52)</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	15.00	10.69
(Increase)/Decrease in Other Current Assets	0.05	(0.80)
(Increase)/Decrease in Other Financial Assets	(23.27)	1.49
Increase/(Decrease) in Trade Payables	2.13	(9.87)
Increase/(Decrease) in Other Financial Liabilities	(0.12)	(3.97)
Increase/(Decrease) in Other Current Liabilities	0.10	(0.25)
<b>Cash Generated from/(used in) operations</b>		
Income Tax (Paid)/ Refund	0.02	5.87
<b>NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>(90.01)</b>	<b>(61.36)</b>
<b>INVESTING ACTIVITIES</b>		
Interest income on FD, ICD and Bonds	8.66	11.73
Proceeds from Fixed Deposits	22.51	(14.10)
Purchase of NHAI Bonds	-	30.00
Inter Corporate Deposits received back	15.00	-
Proceeds from sale of property, plant and equipment (net of purchase)	0.28	-
<b>NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>46.45</b>	<b>27.63</b>
<b>FINANCING ACTIVITIES</b>		
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(43.56)</b>	<b>(33.73)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	50.33	84.06
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>6.77</b>	<b>50.33</b>

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



For The Standard Batteries Limited

  
**PRADIP BHAR**  
**Director**  
 DIN: 01039198