



THE STANDARD BATTERIES LIMITED

CIN : L65990MH1945PLC004452

Registered Office : Rustom Court Bldg., Opp. Podar Hospital, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
TEL : 2491 9569, 2491 9570, EMAIL : standardbatteries_123@yahoo.co.in, Website : www.standardbatteries.co.in

30th June, 2021

To,
Manager - Listing Department,
BSE Ltd.,
14th 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, 2021.

We are pleased to inform the Stock Exchange that the Board of Directors at their Meeting held today, i.e. 30th June, 2021, commenced at 4.30 p.m. and concluded at 6.15 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 74th Annual General Meeting of the Company.
3. The Board of Directors in the aforesaid Meeting, constituted Risk Management Committee and amended a risk management Policy effective from 30th June, 2021 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Board of Directors also on recommendation of Nomination and Remuneration Committee, recommended to the Shareholders Appointment of Ms. Kavita Biyani (DIN: 09000589) as Non-Executive, Independent and Woman Director to hold office for a term up to 5 consecutive years.

Kindly acknowledge receipt of the same.

For The Standard Batteries Limited

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

Encl: As above



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30th June, 2021

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 an modified opinion on the Annual Audited Financial results of the Company for the financial year ended March 31, 2021.

Auditors Qualification	Non-recognition of Interest income on Inter Corporate Loan amounting Rs.500 Lakhs given to a company in earlier years. Considering the Financial position of the Company and 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 determine whether any adjustments are required to the carrying value of the Inter Corporate loan and interest accrued thereon.
Management's View	During earlier years the Company has given Inter Corporate Loan of Rs.500 Lakhs to Williamson Financial Services Ltd. Considering financial position of 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

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Financial Results of The Standard Batteries Limited 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, 2021, 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 Listing Regulations in this regard, and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information for the quarter and the year ended on 31st March, 2021.

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 amounting to Rs. 500 Lakhs 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

Management's assessment of impact of COVID-19

We draw attention to Note 6 of the Statement which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position/matters of the Company.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related 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 loss and other comprehensive loss and other financial information 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 are 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 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 skepticism 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Directors' 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 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 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.

Other Matters

The Financial Results include the results for the quarter ended 31st March, 2021 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Place: Kolkata
Date: 30th June 2021
UDIN: 21051371AAAA8F9196



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

A handwritten signature in blue ink, appearing to read "Aniruddha Sengupta".

(Aniruddha Sengupta)
Partner
Membership No.: 051371

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, 2021

(Rs. In Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	-	-	8.77	-	38.75
2	Other Income	2.97	2.83	(41.60)	12.07	15.05
3	Total Income (1+2)	2.97	2.83	(32.83)	12.07	53.80
4	Expenses					
	Purchases of Stock-in-Trade	-	-	8.37	-	36.92
	Employee Benefits Expense	7.24	10.87	9.55	36.71	35.58
	Finance Costs	0.01	0.19	-	0.20	-
	Depreciation and Amortisation Expense	0.005	0.005	0.02	0.02	0.14
	Other Expenses	8.80	7.07	6.89	27.70	35.35
	Total Expenses (4)	16.05	18.13	24.83	64.63	107.98
5	Profit / (Loss) from Operations before Exceptional Items and Tax (3-4)	(13.08)	(15.30)	(57.66)	(52.56)	(54.18)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(13.08)	(15.30)	(57.66)	(52.56)	(54.18)
8	Tax Expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax (Refer Note 4)	-	-	-	-	-
	(iii) Adjustment relating to tax for earlier years	(16.23)	-	(175.73)	(16.24)	(161.70)
	Total Tax Expenses	(16.23)	-	(175.73)	(16.24)	(161.70)
9	Net Profit / (Loss) for the Period / Year (7-8)	3.15	(15.30)	118.07	(36.32)	107.52
10	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	-	-	-	-	-
11	Total Comprehensive Income for the Period / Year (9+10)	3.15	(15.30)	118.07	(36.32)	107.52
	Paid up Equity Share Capital (Face Value of Rupee 1/- each)	51.71	51.71	51.71	51.71	51.71
	Other Equity				629.50	665.82
12	Earnings per Equity Share					
	(Face Value of Rupee 1/- each) (not annualised)					
	Basic and Diluted	0.06	(0.30)	2.28	(0.70)	2.08

*See accompanying Notes to the Financial Results.



Statement of Assets and Liabilities as at 31st March, 2021

	(Rs. In Lakhs)	
Particulars	As at 31st March, 2021 Audited	As at 31st March, 2020 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	0.27	0.29
(b) Financial Assets		
(i) Investments	46.00	76.00
(ii) Other Financial Assets	41.47	27.37
(b) Non-Current Tax Assets (net)	33.96	23.49
Total Non-Current Assets	121.70	127.15
Current assets		
(a) Financial Assets		
(i) Trade Receivables	44.63	55.32
(ii) Cash and Cash Equivalents	50.33	84.06
(iii) Bank Balances other than Cash and Cash Equivalents	66.27	66.27
(iv) Loans	500.00	500.00
(v) Other Financial Assets	2.20	3.69
(b) Other Current Assets	0.97	0.17
Total Current Assets	664.40	709.51
TOTAL ASSETS	786.10	836.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	51.71	51.71
(b) Other Equity	629.50	665.82
Total Equity	681.21	717.53
Liabilities		
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprise and small enterprise and	-	9.87
- Total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
(ii) Other Financial Liabilities	70.95	74.92
(b) Other Current Liabilities	33.94	34.35
Total Current Liabilities	104.89	119.13
TOTAL EQUITY AND LIABILITIES	786.10	836.66

Place: Kolkata
Date: 30th June, 2021



For The Standard Batteries Limited

PRADIP BHAR
Director
DIN: 01039198

CIN: L65990MH1945PLC004452

Statement of Cash Flows for the year ended 31st March, 2021

(Rs. In Lakhs)

	For the year ended 31 March 2021 Audited	For the year ended 31 March 2020 Audited
OPERATING ACTIVITIES		
Profit/(Loss) before tax	(52.56)	(54.18)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	0.02	0.14
Interest income on Fixed Deposits and Bonds	(11.73)	(14.86)
Interest on Income Tax Refund	(0.09)	(0.19)
Sundry Balances Writtten Back	(0.16)	-
Operating profit before Working Capital changes	(64.52)	(69.09)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	10.69	2.12
(Increase)/Decrease in Other Current Assets	(0.80)	(0.10)
(Increase)/Decrease in Other Financial Assets	1.49	2.64
Increase/(Decrease) in Trade Payables	(9.87)	3.66
Increase/(Decrease) in Other Financial Liabilities	(3.97)	4.04
Increase/(Decrease) in Other Current Liabilities	(0.25)	0.11
Cash Generated from/ (used in) operations		
Income Tax (Paid)/ Refund	5.87	5.94
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)	(61.36)	(50.68)
INVESTING ACTIVITIES		
Invested to Intercorporate Deposits		
Interest income on FD, ICD and Bonds	11.73	14.86
Proceeds from Fixed Deposits	(14.10)	6.76
Purchase of NHAI Bonds	30.00	-
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)	27.63	21.62
FINANCING ACTIVITIES		
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(33.73)	(29.05)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	84.06	113.11
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	50.33	84.06

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.

Place: Kolkata
Date: 30th June, 2021

For The Standard Batteries Limited


PRADIP BHAR
Director
DIN: 01039198

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 audited financial results for the quarter and year ended 31st March, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June, 2021.
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.
6	In response to the COVID-19 crisis, the Company has adopted measures to curb the spread of infection and protect the health of its employees. The impact of COVID-19 on the operations of the Company has been significant for the year ended 31st March, 2021. However, it had no impact on the going concern assumption in preparing these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
7	Figures for the quarter ended 31st March, 2021 are the balancing figures of unaudited figures for the nine months ended 31st December, 2020 and audited figures for the financial year ended 31st March, 2021.
8	Figures for the previous period/year, wherever necessary, have been regrouped and reclassified to conform with those of current period.

Place: Kolkata
Date: 30th June, 2021



For The Standard Batteries Limited

PRADIP BHAR
Director
DIN: 01039198