



# 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

09<sup>th</sup> June, 2023

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, 2023.**

We are pleased to inform the Stock Exchange that the Board of Directors at their Meeting held on 30<sup>th</sup> May, 2023, commenced at 4.30 p.m. and concluded at 5.15 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 31<sup>st</sup> March 2023 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 since the Company is not having a Chairman, Managing Director or Whole Time Director the Financials Results are signed by two Directors of the Company.

We further inform that the Auditors of the Company have furnished their Audit Report in respect of the aforesaid financial results with unmodified opinion (free from any disqualifications).

2. Appointment of Mr. Rajnikant N. Shah, Practicing Company Secretary from R. N. Shah & Associates as Scrutinizer for voting to be done at the 76<sup>th</sup> Annual General Meeting of the Company.

<b>Name</b>	R. N. Shah & Associates, Company Secretaries Mr. Rajnikant N. Shah, Proprietor (ACS 1629 CP No.700).
<b>Reason for Change</b>	Not Applicable, only reappointment of the same Scrutinizer.
<b>Date of Re-appointment</b>	For the financial year 2023-2024.
<b>Brief Profile</b>	Mr. Rajnikant N. Shah, Proprietor of R. N. Shah & Associates has been in the practice for about 38 years and has wide range of expertise in the area of Secretarial compliances.

3. Appointment of R. N. Shah and Associates, Practicing Company Secretary as Secretarial Auditors of the Company for F Y 2023-2024.

<b>Name</b>	R. N. Shah & Associates, Company Secretaries Mr. Rajnikant N. Shah, Proprietor (ACS 1629 CP No.700).
<b>Reason for Change</b>	Not Applicable, only reappointment of the same Auditor.
<b>Date of Re-appointment</b>	For the financial year 2023-2024.

<b>Brief Profile</b>	Mr. Rajnikant N. Shah, Proprietor of R. N. Shah & Associates has been in the practice for about 38 years and has wide range of expertise in the area of Secretarial compliances.
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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), who is retiring by rotation.

<b>Name</b>	Pradip Bhar (DIN: 01039198)
<b>Reason for Change</b>	Not Applicable, re-appointment at retire by rotation as per Section 152(6) of Companies Act, 2013
<b>Date of Re-appointment</b>	At the ensuing 76 <sup>th</sup> Annual General Meeting.
<b>Brief Profile</b>	Mr. Pradip Bhar is a Director of the Company since 13/08/2019 and hence is liable to retire by rotation at the ensuing AGM, hence hereby offers himself to be re-appointed at the ensuing AGM. He is a qualified Chartered Accountant has experience of more than 40 years and having expertise in Finance, Accounting, Taxation.

5. The Board of Directors also on recommendation of Nomination and Remuneration Committee, recommend to the Shareholders re-appointment of Mr. Ratan Kishore Bhagania (DIN: 02420026) as Independent Director for second term for 5 (Five years) by way of Special Resolution.

<b>Name</b>	Ratan Kishore Bhagania (DIN: 02420026)
<b>Reason for Change</b>	Not Applicable, only re-appointment of the same Independent Director for a further term of 5 years as per provisions of Section 149 (11) of Companies Act, 2013.
<b>Date of Re-appointment</b>	15 <sup>th</sup> May, 2024
<b>Brief Profile</b>	Mr. Ratan Kishore Bhagania was appointed as an Independent Director of the Company with effect from 15/05/2019. He is a qualified Chartered Accountant has experience of more than 40 years and having expertise in Finance, Accounting and Taxation.
<b>Relationship with other directors</b>	Mr. Ratan Kishore Bhagania is not related to any of the Directors of the Company

6. 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, 2023.

<b>Name</b>	Hiren U. Sanghavi
<b>Reason for Change</b>	Not Applicable, only re-appointment as a General Manager
<b>Date of Re-appointment</b>	22 <sup>nd</sup> April, 2023
<b>Brief Profile</b>	A qualified Chartered Accountant and Company Secretary has experience of more than 39 years and having expertise in Finance, Accounting, Taxation and all Company Law Matters.

**For THE STANDARD BATTERIES LIMITED**

**(Mahendra Parekh)**  
**Company Secretary and Compliance Officer**

**Encl:** As above





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Date: 30<sup>th</sup> May, 2023

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

Dear Sir,

**Ref: Scrip Code: 504180.**

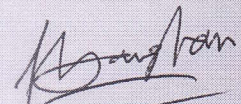
Sub: Declaration in terms of Regulations 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 unmodified opinion on the Annual Financial results of the Company for the financial year ended March 31, 2023.

Thanking you,

Yours faithfully,

**For The Standard Batteries Limited**

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



**Independent Auditor's Report on the 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**  
**The Standard Batteries Limited**

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

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

**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, 2023, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 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, 2023.

**Basis for Opinion**

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 for the quarter and year ended 31<sup>st</sup> March, 2023 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 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. Under 143(3)(i) of the Act we are also responsible for expressing opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 and Board of Directors in terms of requirements specified under Regulation 33 of the listing Regulations.
- 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 31<sup>st</sup> March 2023 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

**Place: Kolkata**  
**Date: 30<sup>th</sup> May, 2023**



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

**(Aniruddha Sengupta)**  
**Partner**  
**Membership No.: 051371**  
**UDIN: 2305137186VSBT4444**



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**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Other Income	1.02	1.21	1.65	4.85	8.79
2	<b>Total Income</b>	<b>1.02</b>	<b>1.21</b>	<b>1.65</b>	<b>4.85</b>	<b>8.79</b>
3	<b>Expenses</b>					
	Employee Benefits Expense	7.82	6.71	7.69	27.41	27.24
	Finance Costs	0.08	-	0.03	0.08	0.07
	Depreciation and Amortisation Expense	0.00	0.01	0.01	0.02	0.02
	Other Expenses (Refer Note 5)	491.39	7.25	6.29	514.65	26.59
	<b>Total Expenses (3)</b>	<b>499.29</b>	<b>13.96</b>	<b>14.02</b>	<b>542.16</b>	<b>53.92</b>
4	<b>Profit / (Loss) from Operations before Exceptional Loss Items and Tax (2-3)</b>	<b>(498.27)</b>	<b>(12.76)</b>	<b>(12.37)</b>	<b>(537.31)</b>	<b>(45.13)</b>
5	Exceptional Loss Items	-	-	(30.00)	-	(30.00)
6	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(498.27)</b>	<b>(12.76)</b>	<b>(42.37)</b>	<b>(537.31)</b>	<b>(75.13)</b>
7	<b>Tax Expense</b>					
	(i) Current Tax	-	-	0.02	-	0.02
	(ii) Deferred Tax (Refer Note 4)	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>
8	<b>Net Profit / (Loss) for the Period / Year (7-8)</b>	<b>(498.27)</b>	<b>(12.76)</b>	<b>(42.39)</b>	<b>(537.31)</b>	<b>(75.15)</b>
9	<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>
10	<b>Total Comprehensive Income for the Period / Year (9+10)</b>	<b>(498.27)</b>	<b>(12.76)</b>	<b>(42.39)</b>	<b>(537.31)</b>	<b>(75.15)</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>17.03</b>	<b>554.35</b>
11	<b>Earnings per Equity Share</b>					
	(Face Value of Rupee 1/- each) (not annualised)					
	Basic and Diluted	<b>(9.64)</b>	<b>(0.25)</b>	<b>(0.82)</b>	<b>(10.39)</b>	<b>(1.45)</b>

\*See accompanying Notes to the Financial Results.



<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, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 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 Income Tax 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 to Williamson Financial Services Limited ("the recipient Company") amounting to Rs 485 lakhs. Considering the financial position of the recipient Company, the management had decided not to recognise interest income on the same. During the financial year ended 31st March, 2023, without prejudice to any of the legal rights and remedies available to recover the outstanding amounts, the Management has decided to recognise full provision against the outstanding amount. The effect of the same has been presented under Other Expenses.
6	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**



GAURANG S AJMERA

**Director**

DIN: 00798218

PRADIP BHAR

**Director**

DIN: 01039198

Place: Kolkata

Date: 30th May, 2023



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**Statement of Assets and Liabilities as at 31st March, 2023**

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	0.05	0.07
(b) Financial Assets		
(i) Investments	16.00	46.00
(ii) Other Financial Assets	27.81	43.96
(c) Non-Current Tax Assets (net)	33.60	33.96
<b>Total Non-Current Assets</b>	<b>77.46</b>	<b>123.99</b>
<b>Current assets</b>		
(a) Financial Assets		
(i) Investments	30.00	-
(ii) Trade Receivables	-	29.63
(iii) Cash and Cash Equivalents	47.40	6.77
(iv) Bank Balances other than Cash and Cash Equivalents	5.27	41.27
(v) Loans	-	485.00
(vi) Other Financial Assets	2.14	2.16
(b) Other Current Assets	16.94	24.24
<b>Total Current Assets</b>	<b>101.75</b>	<b>589.07</b>
<b>TOTAL ASSETS</b>	<b>179.21</b>	<b>713.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	51.71	51.71
(b) Other Equity	17.03	554.35
<b>Total Equity</b>	<b>68.74</b>	<b>606.06</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprise and small enterprise and	0.92	0.46
- Total outstanding dues of creditors other than micro enterprise and small enterprise	1.62	1.67
(ii) Other Financial Liabilities	73.53	70.83
(b) Other Current Liabilities	34.40	34.04
<b>Total Current Liabilities</b>	<b>110.47</b>	<b>107.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179.21</b>	<b>713.06</b>



**For The Standard Batteries Limited**

  
GAURANG SAJMERA  
**Director**  
DIN: 00798218

  
PRADIP BHAR  
**Director**  
DIN: 01039198

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**Statement of Cash Flows for the year ended 31st March, 2023**

(Rs. In Lakhs)

	For the year ended 31 March 2023 Audited	For the year ended 31 March 2022 Audited
<b>OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(537.32)	(75.13)
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	(4.82)	(8.66)
Allowance for impaired (expected credit loss allowance)	485.00	-
Interest on Income Tax Refund	(0.03)	(0.04)
Profit on sale of Fixed Assets	-	(0.09)
<b>Operating profit before Working Capital changes</b>	<b>(57.14)</b>	<b>(83.90)</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	29.63	15.00
(Increase)/Decrease in Other Financial Assets	16.17	0.05
(Increase)/Decrease in Other Current Assets	7.30	(23.27)
Increase/(Decrease) in Trade Payables	0.41	2.13
Increase/(Decrease) in Other Financial Liabilities	2.71	(0.12)
Increase/(Decrease) in Other Current Liabilities	0.36	0.10
<b>Cash Generated from/(used in) operations</b>		
Income Tax (Paid)/ Refund	0.38	0.02
<b>NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>(0.19)</b>	<b>(90.01)</b>
<b>INVESTING ACTIVITIES</b>		
Interest income on FD, ICD and Bonds	4.82	8.66
Proceeds from Fixed Deposits	36.00	22.51
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>40.82</b>	<b>46.45</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>40.63</b>	<b>(43.56)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>6.77</b>	<b>50.33</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>47.40</b>	<b>6.77</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**



GAURANG S AJMERA  
**Director**  
DIN: 00798218

PRADIP BHAR  
**Director**  
DIN: 01039198