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New Marine Lines, Mumbai 400 020

**B. K. KHARE & Co.**  
CHARTERED ACCOUNTANTS

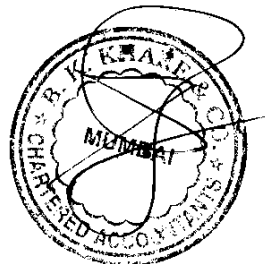
**The Board of Directors**

The Standard Batteries Limited,  
Mumbai.

Dear Sirs,

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying statement of unaudited financial results of **The Standard Batteries Limited** for the period ended 31 December, 2009 (the Statement), prepared by the Company pursuant to clause 41 of the Listing Agreement with the Stock Exchanges in India. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 8 February, 2010 and been initialed by us for identification purposes.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagement to Review Financial Statements 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 financial statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As referred to in Note No. 3 of Notes to Statement, during the quarter/nine months, the accounts of the Company are prepared on a "Going Concern" basis.*



**Branch Office : Pune**

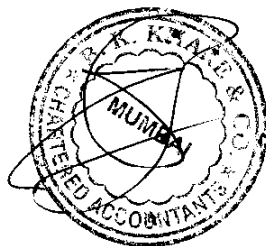
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**Branch Office : Bangalore**

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Near Telephone Exchange, Bangalore - 560 034.

4. *As referred to in Note No. 4 of Notes to Statement, during the quarter/nine months, the balances in sundry creditors, debtors, advances and deposits as for the period ended on 31 December, 2009 are subject to confirmation and reconciliation.* )
5. Based on our review conducted as above, *subject to matter included in Para 3 and 4 above, the impact of which on profit after tax is not ascertainable*, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 and/or Accounting Standards issued by the Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai  
Date : 8 February, 2010



For **B. K. Khare & Co.**  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Sunil Bhandari', written over a faint circular stamp.

**Sunil Bhandari**  
Partner  
Membership No. 37388