

Notice of Annual General Meeting:

Notice is hereby given that Sixty sixth Annual General Meeting of the Company will be held as scheduled below.

Day : Friday
 Date : 20th September, 2013
 Time : 11.30 A.M.
 Venue : Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai -400 054.

The Agenda for the meeting will be as under:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Statement of Accounts for the financial year ended 31st March, 2013 and report of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. Supriya Mukherjee who retires by rotation and being eligible, offers himself for re-election.
- 3) To consider and, if thought fit to pass, with or without modification, the following resolution as a special resolution:

"RESOLVED THAT Messrs. B. K. Khare & Company, Chartered Accountants, Mumbai be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors and they be paid in addition, out of pocket and / or traveling expenses that they may incur in carrying out their duties.

SPECIAL BUSINESS:

- 4) To consider and, if thought fit, to pass, with or without modification the following Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Vinod Kumar Singhi, who was appointed as an additional Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director as per the provisions of the Companies Act, 1956, be and is hereby appointed a Director of the Company, subject to retire by rotation.

- 5) To pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 269, 309, 311, Schedule XIII and other applicable provisions

of the Companies Act, 1956 the Company hereby approves the appointment of Mr. F. J. Guzdar as a Whole-Time Director of the Company for a period of one year from 01.04.2013 to 31.03.2014 on the remuneration set out in the draft agreement to be executed between the Company and Mr. F. J. Guzdar placed before this meeting and initiated by the Chairman for the purpose of identification."

By order of the Board of Directors

Registered Office:
 Rustom Court,
 Opp. Podar Hospital,
 Dr. Annie Besant Road,
 Worli, Mumbai – 400 030.

F.J.GUZDAR
 DIRECTOR

Dated:- 28th May, 2013

Notes:-

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- 2) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
- 3) The Details of the Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
- 4) The register of members and shares transfer books of the Company will remain closed from Wednesday, 11th day, of September 2013 to Friday, 20th September 2013 (both days inclusive).
- 5) Members are requested to bring their copies of the Annual Report to the meeting.

ANNEXURE TO THE NOTICE:

Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 and forming part of the Notice dated 28th May, 2013.

Item No.4:

Mr. Vinod Kumar Singhi was appointed as an Additional Director by the Board of Directors of the Company at its Meeting held on 8th November, 2012. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 260 of the Companies Act, 1956.

The Company has received a notice from a Member signifying his intention to propose Mr. Vinod Kumar Singhi as a candidate for the office of Director of the Company at the ensuing Annual General Meeting.

Mr. Vinod Kumar Singhi by profession is a Chartered Accountant, and he does not hold any shares in the Company.

Mr. Vinod Kumar Singhi is on the Board of Eifel Investment Services Pvt Ltd, V. Singhi Consultants Private Limited; and Singhi & Company Private Limited.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Vinod Kumar Singhi is deemed to be concerned or interested in this item of business.

Item No.5:

Mr. F. J. Guzdar was re-appointed as a Whole-time Director of the Company for a period up to 31.03.2014 from 01.04.2013 by the Board of Directors on 11.02.2013 to comply with provision of Section 269 of the Act. The remuneration payable to Mr. F. J. Guzdar and other terms of employment are set out in the draft agreement to be entered into between the Company and Mr. F. J. Guzdar, keeping in view the provisions of Sections 269, 309, 311 & Schedule XIII of the Act. His appointment and the remuneration payable to him are subject to the approval of shareholders of the Company at the general meeting.

The general terms of the draft agreement between the Company and Mr. F. J. Guzdar referred to in resolution in item no.4 of the notice are as under.

A. REMUNERATION:

Salary of Rs.70,000/- per month.

B. COMMISSION:

1% commission on the net profit of the Company, subject to a ceiling of 50% of the salary or Rs.120,000/- per annum whichever is less.

C. BENEFITS, PERQUISITES AND ALLOWANCES:

Category A

1. Housing :

Housing I) The expenditure by the Company on hiring furnished accommodation will be subject to the ceiling of sixty percent of the salary of Mr. F. J. Guzdar.

Housing II) In case the accommodation is owned by the Company, ten percent of the salary of Mr. F. J. Guzdar shall be deducted by the Company.

Housing III) In case no accommodation is provided by the Company, Mr. F. J. Guzdar shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing I.

2. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.
3. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
4. Leave Travel Concession: For self and family once in a year incurred in accordance with the rules specified by the Company.
5. Club Fees: Fees of Clubs subject to a maximum of two clubs. This will include admission and life membership fees.
6. Personal Accident Insurance: Premium not to exceed Rs.70,000/- per annum. Explanation: For the purpose of the Category A, "Family" means the spouse, the dependent children and dependent parents of Mr. F. J. Guzdar.
7. Contribution to the Deferred Annuity @15% of the Salary.

Category B

1. Contribution to deferred annuity will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
2. The Company shall not be liable to pay contribution to Provident Fund and Gratuity. Encashment of Leave at the end of the tenure will not be included in the computation of the ceiling of perquisites.

Category C

1. Provision of the Company maintained car with driver for use in Company's business and personal use and telephone at residence will not be considered as perquisites.

The maximum ceiling on perquisites under category A will be restricted to an amount equivalent to the annual salary of Rs.840,000/- per annum whichever is less.

- D. Mr. F. J. Guzdar is also entitled for privilege leave of one month for every eleven months of service.
- E. Mr. F. J. Guzdar shall also be entitled to attend the meeting of the Board of Directors or any committee thereof from the date of appointment but no sitting fees shall be paid to him.
- F. Mr. F. J. Guzdar shall be paid the aforesaid remuneration by way of salary and perquisites (except commission as aforesaid, as minimum remuneration, notwithstanding that in any financial year of the Company during the

aforesaid period, the Company has made no profit or the profits are inadequate.

G. Mr. F. J. Guzdar shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

H. a) Mr. F. J. Guzdar shall be entitled to first class air or train fare, whichever is convenient and expeditious to the Company and shall be entitled to all expenses incurred by him during such travel within India for the business of Company.

b) In the event of his having travelled outside the Indian Union on behalf of The Company or on Company's business he shall be entitled to all expenses incurred by him during such travels and first class return air passage.

A copy of the draft agreement between the Company and Mr. F. J. Guzdar referred to at Item No. 5 of the notice will be open for inspection by members between 11.00 a.m. to 3.00 p.m. on any working day of the Company, at its Registered Office.

Mr. F. J. Guzdar has over 50 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) from 1989 and as Vice President (Corporate) since 1997. He has also already served the Company as a Whole-Time Director from 1.10.1998 to 31.03.2013. Your Directors feel that the Company would immensely benefit from the aforesaid wide and varied experience possessed by Mr. F. J. Guzdar. Your Board accordingly recommends his re-appointment.

None of the Directors except Mr. F. J. Guzdar is interested in the resolution at Item No. 4 of the notice since they relate to his own appointment.

By order of the Board of Directors

Registered Office:
Rustom Court,
Opp. Podar Hospital,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030.

F.J.GUZDAR
DIRECTOR

Dated:- 28th May, 2013.

Details of the Directors seeking re-appointment/appointment at the Annual General Meeting

Particulars	Mr. Supriya Mukherjee	Mr. F. J. Guzdar	MR. V. K. Singhi
Date of Birth	3 rd February, 1955	5th December, 1937	8 th September, 1949
Date of Appointment	26 th February, 2009	1st October, 1998	8 th November, 2012
Expertise in specific area	A qualified Chartered Accountant with over 33 years experience in Finance & Management in commercial, HRD, Factory operations, Projects, Rehabilitation/ Restructuring. Worked in the capacity of Group President, Non Executive Director, Group Adviser, etc.	Mr. F J Guzdar has over 50 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) From 1989 and as Vice President (Corporate) since 1997.	A qualified Chartered Accountant with over 36 years experience in taxation, audit, finance.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Listed Companies: Kilburn Engineering Ltd	Nil	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Kilburn Engineering Ltd - Member of Audit and Shareholders Investor Grievance Committee	Nil	Nil
Number of shares held	Nil	1,165	Nil

* Chairman of the Committee

DIRECTORS' REPORT

To the members of THE STANDARD BATTERIES LIMITED

66th ANNUAL REPORT

Your Directors are pleased to present herewith the 66th Annual Report of the Company consisting of the Audited Accounts for the Financial Year 31st March, 2013 together with the Directors' Report and Auditors' Report thereon.

FINANCIAL RESULTS

	(Rs. in 000)	
	2012-13	2011-12
Sales & Service	570	2,302
Other Income	9,400	7,986
	<u>9,970</u>	<u>10,288</u>
Less : Expenses	6,118	7,382
Profit & (loss) before taxation	3,852	2,906
Provision for taxation (Fringe Benefit Tax)	-	-
Prior Period expenses	-	-
Extraordinary Item [Net]	-	-
Profit (loss) for the year	3,852	2,906
Balance in Profit & Loss Account b/f	(65,206)	(68,112)
Balance of Profit/(Loss) carried to Balance Sheet	<u>(61,354)</u>	<u>(65,206)</u>

DIVIDEND:

Your Directors regret their inability to recommend any Dividend for the year under review.

ANALYSIS OF RESULTS 2012-13:

Turnover during the year under review amounted to Rs 5.70 lakhs and the profit after extraordinary item is Rs. 38.52 lakhs.

APPLICATION FOR REGN. AS A NBFC COMPANY WITH RBI:

The Company has made application to Reserve Bank of India for Registration as an NBFC Company. The Reserve Bank of India has processed this application and has raised some queries which are being attended to.

LABOUR OUTSTANDING/DISPUTE:

As mentioned in the Director's Report last year a majority of workmen have collected their dues as per Memorandum of Settlement dated 23-10-2000 and the remaining (75 workmen) are yet to collect their balance dues.

DIRECTORS:

In terms of Article 149 to 151 of Article of Association of the Company, Mr. Supriya Mukherjee retires by rotation but being eligible, offers himself for re-election.

Mr. V. K. Singhi was appointed as Additional Director w.e.f. 08-11-2012. He is also appointed as a member of the Audit Committee and Remuneration Committee, being an Independent Director. Notice pursuant to Section 257 of the Companies Act, 1956 has been received by the Company recommending his appointment as a Director at the Sixty Sixth Annual General Meeting of the Company.

Mr. F. J. Guzdar has been reappointed by Board of Directors as a Whole- time Director for a further period of one year w.e.f.

1st April 2013 subject to approval of shareholders of the Company by Special Resolution at the ensuing Annual General Meeting.

Mr. R. S. Jhawar, a Director of the Company, was appointed as a Member of Shareholders'/Investors' Grievance Committee w.e.f 21-09-2012.

DEPOSITS:

The Company has not accepted any public deposit during the Financial Year and, as such, has no outstanding as on 31.03.2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS:

Since the Company has sold its Industrial undertakings to Exide Industries Ltd., effective February 1998, the above particulars are no more relevant.

PARTICULARS OF EMPLOYEES:

No employee is covered under the provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended and, as such, there is nil information to submit.

AUDITORS:

M/s. B. K. Khare & Co., Chartered Accountants, Mumbai, the existing Auditors of the Company retires at the forthcoming Annual General Meeting and is eligible for reappointment.

As the Financial Institution, Nationalised Bank and General Insurance Companies hold more than 25% of the subscribed share capital of the Company, the appointment of M/s. B. K. Khare & Company as Auditors of the Company require the passing of a special resolution pursuant to Section 224A of the Companies Act, 1956 which will be proposed at the forthcoming Annual General Meeting.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance is enclosed as a part of Annual Report of the Company. A certificate of practising Company Secretary regarding compliance of Corporate Governance as stipulated under Clause 49 of the listing agreement is annexed to the Report on Corporate Governance.

SECRETARIAL COMPLIANCE CERTIFICATE:

Secretarial Compliance Certificate pursuant to section 383A issued by M/s R. N. Shah & Associates, Company Secretaries is annexed herewith.

DIRECTORS' RESPONSIBILITY STATEMENT

Directors hereby confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for the period;

- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

Bankers, Auditors and Solicitors of the Company for the guidance, advice and assistance rendered by them from time to time. The Directors also thank the shareholders for their continued support to the Company.

For and on behalf of the Board of Directors

(T. R. SWAMINATHAN)

ACKNOWLEDGEMENTS:

The Directors wish to thank the Government of India and various State Government Authorities, Public Financial Institutions, the

Mumbai :
Dated : 28th May, 2013.

CHAIRMAN

REPORT ON CORPORATE GOVERNANCE:

CORPORATE GOVERNANCE PHILOSOPHY:

The Management of The Standard Batteries Ltd. have always believed that Corporate Governance is the process which will be useful for Directing and Managing the affairs of the Company with the ultimate objective of realising long term shareholders value whilst taking into account the interest of other stakeholders.

1. BOARD OF DIRECTORS

A. Composition.

The business of the Company is managed by the Whole-time Director subject to the superintendence and direction of the Board of Directors. The Composition of the Board of Directors of the Company is in conformity with the code of Corporate Governance under the Listing Agreement. Details of the Board of Directors of your Company as on 31.03.2013 are given below:

Sr. No.	Name of the Director	Executive/ Non-Executive/ Independent	No. of other Directorships held (excluding **)	Committee Membership #		Attendance	
				As Chairman	As Member	Board Meeting	Last AGM
1	Mr. T. R. Swaminathan	Non-Executive Chairman	3	4	2	4	NO
2	Mr. R. S. Jhawar	Non-Executive	6	1	4	5	YES
3	Mr. Supriya Mukherjee	Non-Executive	1	0	1	0	NO
4	Mr. F. J. Guzdar	Executive	1	0	0	5	YES
5	Mr. Vinod Kumar Singhi	Non-Executive (Appointed w.e.f 08-11-2012)	0	0	0	2	NO

** Foreign companies and companies under section 25 of the Companies Act, 1956 are not considered.

Only three committees i.e. Audit committee, Shareholders/Investors grievances committee and Remuneration Committee are considered for this purpose.

B: Five Board Meetings were held during the financial year 2012-2013. They were held on 17.05.2012, 10.08.2012, 21.09.2012, 08.11.2012 & 11.02.2013.

2. Audit Committee:

A. Composition:

The Audit Committee consists of

1. Mr. T. R. Swaminathan - Chairman
2. Mr. F.J. Guzdar – Whole-time Director
3. Mr. R. S. Jhawar
4. Mr. Vinod Kumar Singhi (Appointed w.e.f 08-11-2012)

The broad terms of reference of the Audit Committee are as under:

- To investigate any activity within its terms of reference.
- To seek information from any employee

- To obtain outside legal or other professional advices.
- To seek attendance of outsiders with relevant expertise, if considered necessary.
- Review of Company's financial reporting process.
- Review of half yearly and annual financial statement, before submission to the Board.
- Review with External Auditors, on areas of concern.
- Review the adequacy of internal control systems.
- To review whistle blower policy & code of ethics and conducts.

Date of Audit Committee Meeting held and attended by the Members	T.R. Swaminathan	F. J. Guzdar	R.S. Jhawar	V.K. Singhi
17.05.2012	Present	Present	Present	N.A.
10.08.2012	Present	Present	Present	N.A.
08.11.2012	Present	Present	Absent	N.A.
11.02.2013	Present	Present	Present	Present

3. REMUNERATION COMMITTEE:

A. Composition.

Remuneration Committee was reconstituted on 8th November, 2012 by appointment of Mr. Vinod Kumar Singhi as Member of the Committee. Remuneration Committee comprises of independent Directors, Mr. T. R. Swaminathan – Chairman, Mr. R. S. Jhawar, Mr. Supriya C. Mukherjee and Mr. V. K. Singhi as members, with the following terms of reference:

- i) to determine and recommend to the Board of Directors the remuneration package of the Whole-time Director including periodical revisions therein,
- ii) to approve, in the event of loss or inadequate profits in any year, the minimum remuneration payable to the Whole-time Director within the limits and subject to the parameters prescribed in Schedule XIII to the Companies Act, 1956.
- iii) To recommend sitting fees / remuneration payable to the Non-Executive Directors.

One Meeting was held on 11th February, 2013 and Mr. T. R. Swaminathan, Mr. R. S. Jhawar and Mr. V. K. Singhi were present in the Meeting.

Stock option scheme: The Company does not have any Employee Stock Option Scheme.

B. Remuneration Policy.

The remuneration of the Whole-time Director is determined by the Board within the statutory limits on the basis of recommendation of the Remuneration Committee, subject to shareholders' approval and Central Government approvals if required.

The Details of Remuneration paid to the Wholetime Director for the period ended 31st March, 2013 is as follows:

(Rs. in Lakhs)						
Name of the Whole time Director	Salary	Perquisites	Contribution to Retirement Funds	Total	Tenure as per service contract	Notice period
Mr. F.J.Guzdar	8.40	2.16	—	10.56	One year	3 months

The details of remuneration paid to Non-Executive Directors during the year are as follows:

(in Rs.)			
Name of the Director	Sitting Fees paid for Board meetings	Sitting Fees paid for Audit Committee meetings	Sitting Fees paid for Remuneration Committee meeting.
Mr. T. R. Swaminathan	10,000/-	10,000/-	2,500/-
Mr. R. S. Jhawar	12,500/-	10,000/-	2,500/-
Mr. Supriya Mukherjee	Nil	Nil	Nil
Mr. F.J. Guzdar	Nil	Nil	Nil
Mr. V. K. Singhi	5,500/-	2,500/-	2,500/-

The agreement with the Whole-time Director is for a period of one year, notice period is of 3 months and Service Contract is from 1st April, 2013 to March, 2014.

4. Committee for the shareholders.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders' and investors' grievance committee comprises of

Mr. T. R. Swaminathan
Mr. F. J. Guzdar, Whole-Time Director and Compliance Officer
Mr. R. S. Jhawar, Appointed w.e.f. 21.09.2012

Mr. F. J. Guzdar, Whole-time Director is the Compliance officer.

The Committee looks into redressal of investor's grievances, various matters relating to the transfer and transmission of shares, issue of duplicate share certificates, approving of split and consolidation requests, non-receipt of annual report, and other matters relating to transfer and registration of shares complaints of investors routed by SEBI/Stock Exchanges, amounts transferable to Investor Education and Protection Fund, Secretarial Audit, as well as matters such as transfer, transmission, dematerialization and rematerialisation of shares. In addition, the Committee also looks into matters which can facilitate better investor services and relations.

The power to approve share transfer/transmission as well as the dematerialization and/or rematerialisation is with the Share Transferred Committee. All physical transfers as well as the requests for dematerialization/rematerialisation are processed in fortnightly cycles.

All valid requests for share transfers received during the year have been acted upon and there were no shares pending for transfer as on March, 31, 2013.

a. No of complaints received from Stock Exchange/ SEBI/ Investors	Nil
b. No. of complaints resolved/ no action taken	Nil
c. No. of pending share transfers as on 31-03-2013	Nil

5. DISCLOSURE REGARDING APPOINTMENT OR RE- APPOINTMENT OF DIRECTORS:

According to the Articles of Association of the Company one third Directors at each Annual General meeting (AGM) return and if eligible, offer themselves for re-appointment, Mr. S. Mukherjee, Director will retire at the ensuing AGM and has offered himself for re-appointment.

Mr. Vinod Kumar Singhi was appointed as an Additional Director and holds the office till ensuing Annual General Meeting. Notice from member recommending his appointment as Director has been received.

Mr. S. Mukherjee (74) is B.COM, LLB, FCA, ACMA Shareholding in the Company: Nil

Mr. V. K. Singhi (63) is B.COM, FCA.

Mr. F. J. Guzdar is proposed to be re-appointed as Whole-time Director for a Period of one year w. e. f 1st April, 2013.Shareholding in the Company: 1165 (0.0225%) equity shares of Rs.1.00 each.

Mr. F.J. Guzdar (75) is PGDM

6. GENERAL BODY MEETING.

A. Annual General Meeting :

The Annual General Meeting of the shareholders of the Company for the last 3 years were held as under:

Year	Location	Date	Time
2011-12	St. Anthony's Institute, Sport Academy -SAISA, Pali, Bandra (w) Mumbai	21.09.12.	11.30 a.m.
2010-11	Offers Club, Bandra (w), Mumbai.	05.08.11.	3.00 p.m.
2009-10	Offers Club, Bandra (w), Mumbai.	24.09.10	11.30 a.m.

No resolution was put through by Postal Ballot, during last year.

7. Disclosures:

There are no related party transactions. There are no non compliance, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authorities on any matter related to the capital market.

8. Means of Communication:

Quarterly and half yearly results are published in National

and Regional News papers in English - Asian Age and Regional language Marathi - Mumbai Lakshadweep. The Annual accounts are mailed to every shareholder of the Company.

9. General shareholder information:

- i) Next Annual General Meeting
 DATE - 21st September 2013
 TIME - 11.30 a.m.
 VENUE - Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai- 400 054.

ii) FINANCIAL CALENDAR : (tentative) for the year 2012-2013

- a) First Quarter Results - Second week of August, 2013
 b) Second Quarter Results - Second week of November, 2013
 c) Third Quarter Results - Second week of February, 2014
 d) Results for the year - Last week of May, 2014 ending March, 2013

Date of Book Closure - 11th Sept. 2013 to 20th Sept. 2013 (Both days inclusive)

iii) Dividend Payment Date - Not Applicable

iv) Listing on Stock Exchange - The Bombay Stock Exchange Ltd.
 The Calcutta Stock Exchange Ltd.
 Madras Stock Exchange Ltd.

STOCK CODE

The Stock Exchange, Mumbai - 504180
 The Calcutta Stock Exchange Association Ltd. - --
 Madras Stock Exchange Ltd. - --
 Demat ISIN No. of NSDL/ CDSL - INE502C01021

MONTHLY STOCK PRICE DATA

After the reduction in the paid up share capital of the Company, Co.'s equity shares were not traded till November 2011 and started trading from December 2011 on Bombay Stock Exchange.

	BSE	
	HIGH(Rs.)	LOW(Rs.)
April, 2012	12.24	10.16
May, 2012	15.41	11.00
June, 2012	14.58	11.17
July, 2012	15.18	10.30
August, 2012	14.78	8.94
September, 2012	12.79	9.75
October, 2012	13.65	9.45
November, 2012	13.84	10.99
December, 2012	14.38	11.18
January, 2013	14.86	12.20
February, 2013	-	-
March, 2013	12.75	11.88

Registrar and Share transfer Agent:

The Company equity shares being in compulsory Demat list are transferable through the Depository System for which the Company has established connectivity through M/s Sharepro Services Ltd., 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kulra Road, Sakinaka, Andheri (E), Mumbai - 400 072. The work relating to transfer of shares and other share transaction in physical form is also done by them.

Share Transfer System:

The application for transfer of shares received by the Company in physical form are processed and registered generally within 15 days of receipt of the documents valid in all respects. Shares under objection are returned within a week's time. The share transfer committee meets generally once in 2 week's to consider the transfer applications and other proposals relating to transmission, transposition, split, consolidation and issue of duplicate share certificates.

Shareholding Pattern:

The distribution of shareholding as on 31.03.2013 was as under:

Range	No. of Shareholder	% of Total shareholders	No. of Shares held	% held
Upto 500	5200	93.51	5,85,801	11.33
501 to 1000	201	3.61	1,48,440	2.87
1001 to 2000	82	1.48	1,18,500	2.29
2001 to 3000	35	0.63	87,302	1.69
3001 to 4000	13	0.23	47,058	0.91
4001 to 5000	9	0.16	41,829	0.81
5001 to 10000	5	0.09	40,985	0.79
10001 and above	16	0.29	41,01,210	79.31
Total	5561	100.00	51,71,125	100.00

The category of shareholding as on 31.03.2013 was as under:

Category	No. of shares held	% of shareholding
Promoters Holding	21,00,282	40.62
NRI/ FI/ OCB	79,835	1.55
Bank / financial institutions/ Insurance Companies & Mutual Fund	1,393,857	26.95
Private Corporate Bodies	514,897	9.96
Directors	1,165	0.02
Public	10,81,089	20.90
Total	51,71,125	100.00

Dematerialisation Of Shares And Liquidity

As on 31.03.2013, 44,44,029 shares were converted from physical to electronic form. Over 85.94 % of outstanding equity shares have been dematerialized up to 31st March, 2013. Trading in Equity shares of the Company is permitted only in dematerialized form with effect from 29-1-2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion dated and likely impact on equity:

Not applicable

Address for Correspondence:

Registrar and Transfer Agent:

M/s Sharepro Services (India) Pvt. Ltd.
13 AB Samhita Warehousing Complex, 2nd Floor,
Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road,
Sakinaka , Andheri (E). Mumbai - 400 072
Tel No.(022) 67720300, 67720400
Fax No.(022) 28591568, 28508927

Registered Office: Share Dept.The Standard Batteries Ltd.
Rustom Court, Opp. Podar Hospital, Dr. Annie Besant Road,
Worli, Mumbai-400030. Tel No.24919569/24919570

Code of Conduct for Senior Employees :

The Company has a Code of Conduct for the Board of Directors and Senior Employees which has been duly approved by the Board of Directors.

The Company has complied with all the mandatory requirements of Clause 49 and has also complied with one of the non-mandatory requirement viz. setting up of Remuneration Committee.

ANNEXTURE TO CORPORATE GOVERNANCE REPORT.
Declaration regarding affirmation of code of Conduct.

In terms of the requirements of the amendment Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for The year ended 31st March, 2013.

Mumbai :
Date : 28th May, 2013

F. J. GUZDAR
WHOLE-TIME
DIRECTOR

CORPORATE GOVERNANCE CERTIFICATE

To,

The members of The Standard Batteries Limited

We have examined the compliance of conditions of Corporate Governance by The Standard Batteries Limited for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information, and according to the explanations given to us, subject to the fact that the Board of Directors have identified the persons who constitute 'senior management' at their meeting held on 22nd November, 2005, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

On the basis of our verification, and as certified by the Compliance Officer (Whole-Time Director), we have to state that no investor grievances were remaining unattended / pending for more than thirty days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. N. Shah & Associates
Company Secretaries

(Rajnikant Shah)
Proprietor
Membership no.F.C.S.1629
C.P. no. 700

Mumbai,
dated, 28th May, 2013

COMPLIANCE CERTIFICATE

To,
The Members
THE STANDARD BATTERIES LIMITED

We have examined the registers, records, books and papers of **THE STANDARD BATTERIES LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its Officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities not within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 5 (Five) times on 17th May, 2012; 10th August, 2012; 21st September, 2012; 8th November, 2012 and 11th February, 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members, and/or debenture holders from 15th September, 2012 to 21st September, 2012, both days inclusive, and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March, 2012 was held on 21st September, 2012 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting(s) was/were held during financial year.
8. The Company has not advanced any loans to its Directors and/or persons or firms or Companies referred in the Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued duplicate share certificates during the financial year.
13. The Company has
 - (i) delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) not deposited any amount in separate bank account as no dividend including interim dividend, was declared during the financial year;
 - (iii) not posted warrants for dividends to any members of the Company as no dividend was declared during the financial year;
 - (iv) no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, so no amount has been transferred to Investor Education and Protection Fund;
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancies have been duly made.
15. The appointment of Whole-time Director has been made in compliance with the provisions of Section 269 read with Schedule XIII of the Act, by Members by a Special Resolutions.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
 - (i) Addition of new objects allowing the Company to commence financing business approved by Postal Ballot and obtaining Registrar of Companies, Maharashtra, Mumbai approval.
18. The Directors have disclosed their interests in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.

20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2011.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provisions of the Act.
28. The Company has not altered the provisions of the Memorandum within respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As the Company is not having employees falling within the limit of provisions of the Provident Fund Act, the Company is not supposed to deposit both employees' and employer's contribution towards Provident Fund during the financial year with prescribed authorities pursuant to Section 418 of the Act.

For R. N. SHAH & ASSOCIATES
COMPANY SECRETARIES

(RAJNIKANT N. SHAH)
Proprietor
C. P. No. 700

PLACE: MUMBAI
DATE: 28th May, 2013

Annexure A

Registers as maintained by THE STANDARD BATTERIES LIMITED:

1. Board Minutes Book u/s. 193.
2. Members Minutes Book u/s. 193.
3. Attendance Register.
4. Application for and Allotment of Shares u/s.72.
5. Register of Members u/s. 150.
6. Register of Share Transfers u/s. 108.
7. Register of Directors, Managing Directors u/s. 303.
8. Register of Directors' Share holdings u/s.307.
9. Register of Contracts u/s. 301.
10. Register of Companies and Firms in which Directors interest u/s. 301(3).

Annexure B

Forms and Returns as filed by THE STANDARD BATTERIES LIMITED with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013: -

1. Form 20B together with Annual Return dated 21/09/2012 filed u/s. 159 on 18/10/2012.
2. Form 23AC XBRL & 23ACA XBRL together with Balance Sheet as on 31/03/2012 and Profit & Loss Account for the year ended on that filed u/s.220 on 01/11/2012.
3. Form 66 together with Compliance Certificate for the financial year ended 31/03/2012 filed u/s.383A on 24/09/2012.
4. Form 25C for appointment of Mr. Farok Jimi Guzdar as Whole-time Director with effect from 1st April, 2012 filed u/s 269 on 12/04/2012.
5. Form No.23 dated 21/09/2012 filed u/s.192 (4) (a) on 28/09/2012 for approval to the appointment of Mr. Farok J. Guzdar as Whole-time Director.
6. Form 32 dated 08/11/2012 filed u/s. 303(2) on 09/11/2012 for appointment of Mr. Vinod Kumar Singhi as Additional Director.
7. Form No.23 dated 11/02/2013 filed u/s.192 (4)(c) on 14/02/2013 for appointment of Mr. Farok J. Guzdar as Whole-time Director with effect from 1st April, 2013.
8. Form No. 23 dated 11/02/2013 filed u/s. 192(4) (c) on 10/04/2013 being agreement for appointment of Mr. Farok J. Guzdar as Whole-time Director with effect from 1st April, 2013.

INDEPENDENT AUDITOR'S REPORT

To the Members of **THE STANDARD BATTERIES LIMITED**

Report on the Financial Statements The Standard Batteries Limited

1. We have audited the accompanying financial statements of **The Standard Batteries Limited**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said Section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Chartered Accountants

Firm's Registration Number 105102W

Jayesh Thakur

Partner

Membership No. 39168

Mumbai,

Date 28th May 2013

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph (3) of our report of even date)

1) Fixed Assets

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii. Physical verification of fixed assets was carried out by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of assets is reasonable having regard to the size of the Company and the nature of its assets.
- iii. In our opinion and according to the information and explanation given to us, during the year, the Company has not disposed off its fixed assets.

2) Inventory

The Company carries out back to back trading and hence does not hold inventories.

3) Loans and Advances Granted / Taken from Certain Entities

According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured, from or to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and accordingly, clauses iii(b), iii(c), iii(d), iii(f) and iii(g) of paragraph 4 of the Order are not applicable to the Company.

4) Internal Control System

In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchases of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any major weakness in the internal control system.

5) Contracts or Arrangements referred to in section 301 of The Companies Act, 1956

- i. Based on audit procedures applied by us, we are of the opinion that no contracts or arrangements referred to in sections 301 of the Companies Act, 1956 have been executed which require to be entered in the register maintained under that section.

- ii. Since no contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been executed which require to be entered in the register maintained under that Section, Clause 4(v)(b) of the Order is not applicable to the Company.

6) Public Deposits

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A, 58AA or any other relevant provisions of The Companies Act, 1956, and the rules framed there-under and therefore provision of clause (vi) of Paragraph 4 of the Order is not applicable to the Company.

7) Internal Audit System

The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.

8) Cost Records

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956, in respect of the activities carried on by the Company. Therefore the provisions of clause (viii) of paragraph 4 of the Order are not applicable to the Company.

9) Statutory Dues

- i. According to the information and explanation given to us and according to books and records of the Company, produced and examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Income tax (Tax Deducted at Source) and VAT. Further we have been informed that, during the year other Statutory Liabilities such as Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Wealth tax, Service tax, Customs duty, Excise duty, Cess are not applicable to the Company.
- ii. No undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom duty, Excise duty and Cess were in arrears, as on 31st March 2013 for a period of more than six months from the date they became payable.

There are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom duty, Excise duty and Cess, which have not been deposited on account of dispute, other than the following disputed demands:

Sr. No.	Name of the Statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs.in 000)
1.	Cuttack			
	Central Sales Tax AY 96-97	Sales Tax	Appellate Tribunal	74
	Sales Tax AY 95-96	Sales Tax	Appellate Tribunal	284
	Sales Tax AY 96-97	Sales Tax	Appellate Tribunal	188
	Sales Tax AY 97-98	Sales Tax	Appellate Tribunal	193
				739
2.	Guwahati			
	Central Sales Tax AY 94-95	Sales Tax	Appellate Tribunal	59
	Central Sales Tax AY 95-96	Sales Tax	Appellate Tribunal	228
	Central Sales Tax AY 96-97	Sales Tax	Appellate Tribunal	314
	Central Sales Tax AY 97-98	Sales Tax	Appellate Tribunal	381
	Sales Tax AY 93-94	Sales Tax	Appellate Tribunal	72
	Sales Tax AY 94-95	Sales Tax	Appellate Tribunal	341
	Sales Tax AY 95-96	Sales Tax	Appellate Tribunal	396
	Sales Tax AY 96-97	Sales Tax	Appellate Tribunal	48
	Sales Tax AY 97-98	Sales Tax	Appellate Tribunal	246
				2085
3.	Central Excise Act, 1944			
	1996 to 1997	Excise Duty	Dy. Commissioner	555
	1996 to 1997	Penalty	Dy. Commissioner	2350
	1996	Excise Duty	Asst. Commissioner	34
	1982	Excise Duty	Asst. Commissioner	49
				2988
4.	Indore			
	Sales Tax AY 1997-98	Sales Tax	Appellate Tribunal	54
				54
5.	Termination/Retirement Benefits		High Court	397
6.	Provident Fund Penalty		PF Tribunal Court	1457
	TOTAL (1+2+3+4+5)			7720

10) Accumulated Losses

Accumulated losses of the Company at the end of the financial year are exceeding fifty per cent of its net worth. The Company has not incurred cash loss during the financial year covered by our audit and in immediately preceding financial year.

11) Dues to Financial Institutions, Banks and Debenture Holders

In our opinion and according to the information and explanations given to us, the Company has not taken any loans or advances from financial institutions and banks or has not issued any debentures. Therefore the provisions of clause (xi) of paragraph 4 of the Order are not applicable to the Company.

12) Security for Loans & Advances Granted

According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.

13) Special Statute

In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.

14) Dealings / Trading in Shares, Securities, Debentures and Other Investment

In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments therefore provision of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.

15) Guarantees Given

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

16) Term Loans

To the best of our knowledge and belief and according to the information and explanations given to us, the company has not taken any term loan during the year. Therefore, the provision of clause (xvi) of paragraph 4 of the Order is not applicable to the Company.

17) Utilisation of Funds

The Company has not raised any funds during the year. Accordingly, clause (xvii) of paragraph 4 of the Order is not applicable to the Company.

18) Preferential Allotment of Shares

During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

19) Securities of Debenture Issued

The Company has not issued any debentures during the year and therefore, the provisions of clause 4(xix) of the Order are not applicable to the Company.

20) Public Issue of Equity Shares

During the year, the Company has not raised any money by public issue. Therefore, the provisions of clause 4(xx) of the Order are not applicable to the Company

21) Frauds Noticed

During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Chartered Accountants

Firm's Registration Number 105102W

Jayesh Thakur

Partner

Membership No. 39168

Place : Mumbai

Date : 28th May 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Notes			31st March, 2013 (Rs in 000)		31st March, 2012 (Rs in 000)
EQUITY AND LIABILITIES					
1	Shareholders' Funds				
	a Share Capital	2.1	5,171		5,171
	b Reserves and Surplus	2.2	62,439	67,610	58,587
2	Share Application Money pending allotment				-
3	Non Current Liabilities				
	a Long Term Liabilities		-		-
	b Long Term Provisions		-	-	-
4	Current Liabilities				
	a Trade Payables	2.3	571		844
	b Other Current Liabilities	2.4	21,630		22,072
	c Short term Provisions	2.5	67	22,268	85
				89,878	23,001
II	ASSETS				
1	Non Current Assets				
	a Fixed Assets				
	i. Tangible Assets	2.6	398		577
	ii. Intangible Assets		-		-
	iii. Capital Work in Progress		-		-
	b Non Current Investments	2.7	3,000		3,000
	c Long Term Loans & Advances		-	3,398	-
2	Current Assets				
	a Inventories		-		-
	b Trade Receivables	2.8	599		607
	c Cash & Cash Equivalents	2.9	44,193		42,690
	d Short Term Loans & Advances	2.10	41,365		39,537
	e Other Current Assets	2.11	323		348
				86,480	83,182
				89,878	86,759
	Refer Significant Accounting Policies and Notes to Accounts				
		1 & 2			

This is the Balance Sheet referred to in our report of even date

For **B. K. Khare & Co.**
Chartered Accountants
 Firm's Registration Number 105102W

T. R. Swaminathan - Director

Jayesh Thakur
Partner
 Membership No. 39168

F. J. Guzdar - Whole-time-Director

Mumbai,
 Date 28 th May 2013

Kolkata
 Date : 28th May 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2013

	Notes	31st March, 2013 (Rs. in 000)	31st March, 2012 (Rs. in 000)
Revenue from Operations			
Trading Sales		570	2,302
Other Income	2.12	9,400	7,986
Total Revenue		9,970	10,288
Expenses			
Purchase for Resale		543	2,193
Employee Benefit Expenses	2.13	1,311	1,120
Depreciation	2.6	139	29
Other Expenses	2.14	4,125	4,040
Total Expenses		6,118	7,382
Profit/(Loss) before Exceptional and Extraordinary Items & Tax		3,852	2,906
Exceptional Items		-	-
Profit/(Loss) before Extraordinary Items & Tax		3,852	2,906
Extraordinary Items		-	-
Profit/(Loss) before Tax		3,852	2,906
Tax Expenses		-	-
Profit / (Loss) After Tax for the period from Continuing Operations		3,852	2,906
Earnings Per Share (Face value of Re.1.00 each)			
Basic and diluted earnings per share (Re.)		0.74	0.56
Refer Significant Accounting Policies and Notes to Accounts	1 & 2		

This is the Balance Sheet referred to in our report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration Number 105102W

Jayesh Thakur
Partner
Membership No. 39168

Mumbai,
Date 28th May 2013

T. R. Swaminathan - Director

F. J. Guzdar - Whole-time-Director

Kolkata
Date 28th May 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	31st March, 2013 (Rs. in 000)	31st March, 2012 (Rs. in 000)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) after Taxation before Extraordinary items.	3,852	2,906
Adjustment for :		
Depreciation	139	29
Interest Income	(7,799)	(7,550)
Investment Written Off	-	1
Profit on sale of car	(67)	-
Liabilities written back	(181)	(25)
Operating Profit / (Loss) before working capital changes	<u>(4,056)</u>	<u>(4,639)</u>
Adjustment for :		
(Increase)/ Decrease in Current assets		
Trade Receivables	8	(607)
Short term loans and advances	428	383
Other current assets	25	
Increase/ (Decrease) in Current Liabilities		
Trade Payables	(92)	237
Other current liabilities	(442)	530
Short term provisions	(18)	(5)
Cash generated from / (used in) operations	<u>(4,147)</u>	<u>(4,101)</u>
Taxes Paid	(2,256)	(915)
Net Cash (used in) / from Operating Activities	<u>(6,403)</u>	<u>(5,016)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Fixed Assets purchased	(4)	(502)
Interest Received	7,799	7,511
Fixed Assets sold	111	-
Extra Ordinary Item (Net)	-	-
Net cash (used in) / from Investing Activities	<u>7,906</u>	<u>7,009</u>
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net cash (used in) / from Financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,503	1,993
Cash and cash equivalents at beginning of the period	<u>42,690</u>	<u>40,697</u>
Cash and cash equivalents at end of the period	<u>44,193</u>	<u>42,690</u>

Refer Significant Accounting Policies and Notes to Accounts

This is the Cash Flow Statement referred to in our report of even date.

For **B. K. Khare & Co.**
Chartered Accountants
 Firm's Registration Number 105102W

Jayesh Thakur
Partner
 Membership No. 39168

Mumbai,
 Date 28th May 2013

T. R. Swaminathan - Director

F. J Guzdar - Whole-time-Director

Kolkata
 Date : 28th May 2013

1. NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013

1.1 STATEMENT OF ACCOUNTING POLICIES AND PRACTICES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These accounts have been prepared under historical cost convention on accrual basis of accounting and to comply in all the material aspects with (a) applicable accounting principles in India; (b) the Accounting Standards issued by the Institute of Chartered Accountants of India; and (c) relevant provisions of the Companies Act, 1956.

b) USE OF ESTIMATES:

The preparation of Financial Statement requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including Contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statement are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) FIXED ASSETS:

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase / acquisition cost and incidental cost incurred to bring the assets to their location and working condition.

Carrying amount of cash generating units/assets is reviewed at Balance Sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at net selling price or value in use whichever is higher. Impairment loss, if any, is recognized whenever the carrying amount exceeds recoverable amount.

d) INVESTMENTS:

Long-term investments are stated at cost less provision for permanent diminution in value of such investments, if any.

e) REVENUE RECOGNITION:

- i) Sales are recognized on transfer of significant risks and rewards to the customer.
- ii) Insurance, sales tax refund and other claims are accrued when there is reasonable certainty of their realization.

f) DEPRECIATION:

Depreciation on computers is charged on straight line basis and for other assets, on the written down value basis at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Assets costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

g) RETIREMENT BENEFITS:

Defined contribution plans:

The Company makes superannuation contribution to specific contribution plan for qualifying employees. Under the scheme the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Defined benefit plans:

Company's liability towards long term compensated absences is determined by the independent actuaries, using the projected unit credit method. The Company makes contribution towards annuity plan at the contractually specified percentage of the salary annually. Refer Note No.1.8.

h) EARNING PER SHARE:

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share".

Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year.

i) TAXATION:

Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Tax expenses comprise of current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates and tax laws.

Deferred tax assets and deferred tax liabilities are recognized for future tax consequences attributable to the timing differences between taxable incomes and accounting income that are capable of reversal in one or more subsequent period and are measured using tax rates enacted or substantially enacted as at the Balance Sheet date. Deferred tax Assets arising from timing difference are recognized unless in the management judgment, only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax asset is revised at each Balance Sheet date.

j) ACCOUNTING FOR PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

1.2 CONTINGENT LIABILITIES NOT PROVIDED FOR, IN RESPECT OF :

	(Rs. in 000) 31st March 2013	(Rs. in 000) 31st March 2012
a) Guarantees given by banks	2013	531
b) Amount uncalled on partly paid shares	10	10
c) Sales tax matters under dispute.	96	96
d) Excise Matter under dispute	4,811	4,811
e) Income tax matters under appeal:		
i. decided in favour of the Company but disputed by the income tax authorities.	1,440	1440
ii. contested by the Company	10271	5291
f) Claims against Company not acknowledged as debts.		
Provident Fund	1,457	1,457
Termination/Retirement Benefits	397	303
Others	1,649	1,649

1.3 Balances in sundry creditors, debtors, advances and deposits are subject to confirmation and reconciliation. Adjustments, if any, will be made on completion of this process.

1.4 In the absence of any taxable income for the year under the provisions of the Income Tax Act, 1961, no provision for income tax has been considered necessary.

1.5 In the absence of virtual certainty of sufficient future taxable income, Company has not recognized deferred tax asset on unabsorbed depreciation and carry forward losses under Income Tax Laws.

1.6 EARNINGS PER SHARE:**(Rs in 000)**

	For the year ended March 31, 2013	For the year ended March 31, 2012
Numerator used for calculating basic and diluted earnings per share		
Profit after taxation	3852	2906
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	51,71,125	5,171,125
Nominal value per share	1.00	1.00
Basic and diluted earnings per share (in Rs.)	0.74	0.56

1.7 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18 IS AS FOLLOWS:

Particulars	(Rs. In '000)	
Key Management Personnel of the Company:		
Mr. F. J. Guzdar (Whole-Time-Director) - Managerial Remuneration	1055	913
Associate Company: Cosepa Fiscal Industries Private Limited has reimbursed the expenditure incurred by The Standard Batteries Limited on its behalf on account of:		
• Rent	90	90
• Professional Charges	213	213

1.8 Mr. F J Guzdar has been serving the Company as Whole-Time-Director for past several years. The managerial remuneration paid to the Whole-Time-Director since he has crossed the age of 70 years is as under:-

Financial Year	Age years	Managerial Remuneration (Rs 000)
2008-09	70	784
2009-10	71	780
2010-11	72	775
2011-12	73	913
2012-13	74	1055

As per the provisions of section 269 of The Companies Act, 1956 read with Schedule XIII part I thereto, appointment of Whole-Time-Director requires either appointment through special resolution of shareholders or appointment through ordinary resolution of shareholders followed by the approval of Central Government. The Board of Directors had re-appointed Mr. F J Guzdar as a Whole Time Director of the Company for the above financial years at the remuneration mentioned there against, followed by passing a resolution which was proposed and passed unanimously by AGM as special resolution though in the notice to members it was described as ordinary resolution. Company is now legally advised that it should remove this defect in the notice by issuing fresh notice and pass the special resolution retrospectively and complete the other procedural formalities. Accordingly, Company is taking necessary steps to remove the defect.

1.9 The Company operates in a single business segment viz. trading and sales are Domestic and all the assets and liabilities are located in India.

1.10 The Company does not have any employee except Whole-time Director hence the provisions of Gratuity Act, 1972 and Employees Provident Fund and Miscellaneous Provision Act, 1952 are not applicable to the Company.

1.11 In the absence of necessary documents on Company record, the information required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Act is not furnished by the Company.

1.12 Previous year's figures are re-grouped and re-arranged wherever necessary.

NOTES TO ACCOUNTS AS AT 31ST MARCH 2013

Amounts in financial statements are presented in Rs. in thousand, except for per share data and as otherwise stated. All exact amounts are stated with the suffix"/-"

The Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

	31st March, 2013 (Rs. in 000)	31st March, 2012 (Rs. in 000)
2.1 Share Capital		
I Authorised:		
14,75,00,000 (P.Y. 14,75,00,000) Equity shares of Re.1/-each (P.Y. Re 1/-)	147,500	147,500
25,000 (P.Y. 25,000) Cumulative Redeemable Preference shares of Rs. 100/- each (P.Y. Rs. 100/-)	2,500	2,500
	150,000	150,000
II Issued, Subscribed and Fully Paid-up :		
51,71,125 Equity shares of Re.1.00 each (P.Y 51,71,125 shares of Re 1/- each)	5,171	5,171
	5,171	5,171
a There is no change during the year in opening number of shares issued, subscribed and paid up.		
b In FY 2010-11, there were 1,03,42,250 Equity shares of Rs.0.50 each which were consolidated into 51,71,125 Equity shares of Re.1.00 each.		
c Terms/ Rights attached to Equity shares		
The company has only one class of Equity shares with par value of Re.1/- per share. Each holder of Equity shares is entitled to one vote per share.		
d Details of Shareholders holding more than 5% Shares		
Name of the Share Holder	No of Shares Held	No of Shares Held
Mcleod Russel India Limited	1,003,820	1,003,820
Life Insurance Corporation of India	1,080,350	1,080,350
Metal Center Ltd	766,062	766,062
Suvidhi capital Market Ltd	455,374	455,374
Gokul Vanijya (P) Ltd	-	-
Williamson Magor & Co Ltd	288,625	288,625
2.2 Reserves & Surplus		
a Capital Reserve	1,267	1,267
b Securities Premium Reserve	122,526	122,526
c Surplus in the Statement of Profit and Loss		
Balances as per last financial statement	(65,206)	(68,112)
Add: Profit for the year	3,852	2,906
Net surplus/ (loss)	(61,354)	(65,206)
	62,439	58,587

NOTES TO ACCOUNTS AS AT 31ST MARCH 2013

	31st March, 2013 (Rs. in 000)	31st March, 2012 (Rs. in 000)
2.3 Trade Payables		
Trade payables	571	844
	571	844
2.4 Other Current Liabilities		
Liability for expenses	21,126	21,395
Wages Payable	381	137
Annuity Payable	123	120
Provision for Leave Encashment	-	420
	21,630	22,072
2.5 Short Term Provisions		
Other Expenses	4	16
TDS Payable	62	64
MVAT Payable	1	5
	67	85

2.6 Notes on Accounts as at 31st March 2013

Note 2.6 Fixed Assets											
Particulars	Gross Block (at Cost)				Depreciation				Net Block		
	As at 1st April, 2012	Additions during the year	Deductions during the year	As at 31st March, 2013	As at 1st April, 2012	For the year	Deductions during the period	As at 31st March, 2013	As at 31st March, 2013	As at 31st March, 2012	
Tangible Assets											
Computers	166	4	-	170	156	6	-	162	8	10	
Furniture, fittings	90	-	-	90	84	1	-	85	5	6	
Office Equipments	106	-	-	106	80	4	-	84	22	26	
Vehicles	943	-	447	496	408	128	403	133	363	535	
Current Years Total	1,305	4	447	862	728	139	403	464	398	577	
Previous Years Total	803	502	-	1,305	699	29	-	728	577		

NOTES TO ACCOUNTS AS AT 31ST MARCH 2013

	31st March, 2013 (Rs. in 000)	31st March, 2012 (Rs. in 000)
2.7 Non Current Investments		
Non trade, Unquoted		
National Savings Certificates (Deposited with Government Authorities)	57	57
Less : Provision for Irrecoverable Investments	<u>57</u>	<u>57</u>
	-	-
200 Equity shares (P.Y. 200) of Rs 100/- each (P.Y. Rs.100/- each) of Powerpac Industries Private Limited Rs. 50/- paid up.	10	10
Less : Provision for diminution in value of shares	<u>10</u>	<u>10</u>
	-	-
10 Equity shares (P.Y. 10) of Rs 100/- each (P.Y. Rs.100/- each) of Shushrusha Citizen Co-operative Hospital Limited.	-	-
Associate Company		
750000 Equity shares (P.Y. 7,50,000) of Rs 10/- each (P.Y. Rs.10/-) of Cosepa Fiscal Industries Pvt. Ltd	7,500	7,500
Less : Provision for diminution in value of shares	<u>4,500</u>	<u>4,500</u>
	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>
Note :		
Aggregate value of unquoted investments (at cost)	3,000	3,000
2.8 Trade Receivables		
Related parties	-	-
Other Receivables		
Outstanding for a period exceeding six months from the due date		
Considered doubtful	-	-
Less: Provision for doubtful debts	<u>-</u>	<u>-</u>
	-	-
Other Debts (Unsecured, Considered Good)	599	607
	<u>599</u>	<u>607</u>
2.9 Cash & Cash Equivalents		
Balances with Scheduled banks		
Current Accounts	1,916	1,213
Bank Fixed Deposits (Maturing within 1 Year)	38,100	24,300
Bank Fixed Deposits (Maturing after 1 Year)	3,650	16,650
Margin Money Deposit (Maturing within 1 Year)	-	-
Margin Money Deposit (Maturing after 1 Year)	527	527
	<u>44,193</u>	<u>42,690</u>
Cash in hand	-	-
	<u>44,193</u>	<u>42,690</u>

NOTES TO ACCOUNTS AS AT 31ST MARCH 2013

	31st March, 2013 (Rs. in 000)	31st March, 2012 (Rs. in 000)
2.10 Short Term Loans & Advances		
Loans & Advances (Unsecured, considered good, unless otherwise stated)		
Considered Good		
Advances recoverable in cash or kind or for value to be received	31	475
Deposit with Public Bodies & Others	210	210
Balances with Central Excise Authority	-	-
	<u>241</u>	<u>685</u>
Considered Doubtful		
Sales tax and Gratuity	3,087	3,087
Deposit with Public Bodies & Others	1,885	1,885
Balances with Central Excise Authority	2,109	2,109
	<u>7,081</u>	<u>7,081</u>
Less : Provision for doubtful advances	7,322 <u>(7,081)</u>	7,766 <u>(7,081)</u>
	<u>241</u>	<u>685</u>
Income Tax (Net of Provisions)	9,090	6,834
Prepaid Expenses	34	18
Inter Corporate Deposits	32,000	32,000
	<u>41,365</u>	<u>39,537</u>
2.11 Other Current Assets		
Interest Accrued but not Due	323	348
	<u>323</u>	<u>348</u>

NOTES TO ACCOUNTS AS AT 31.03.2013

		31st March, 2013 (Rs. in 000)	31st March, 2012 (Rs. in 000)
2.12 Other Income			
Interest on FD's & ICD's		7,799	7,550
Interest on Income-Tax Refund 2009-10		-	147
Profit on sale of car		67	-
Rental Income		96	147
Creditors written back		181	25
Refund from Sales Tax		-	117
Interest Received- others		1,257	-
		<u>9,400</u>	<u>7,986</u>
2.13 Employee Benefits Expense			
Employees Remuneration :			
Salaries	1,039		815
Contribution to provident and other funds	126		108
Leave Encashment	70		120
Welfare Expenses	76	1,311	77
		<u>1,311</u>	<u>1,120</u>
2.14 Other Expenses			
Electricity / Water Charges		100	69
Rent		620	723
Rates and taxes		7	6
Repairs			
To Building	10		69
To Other Assets	14	24	40
Insurance		12	15
Postage and Telegram		43	26
Printing and Stationery		85	71
Storage charges		65	62
Vehicle expenses		239	219
Travelling and conveyance		416	287
Communication expenses		68	65
Service Charges		109	101
Miscellaneous expenses		384	313
Interest on TDS		-	-
Legal and professional fees		1,629	1,711
Director's fees		58	10
Service tax expenses		19	-
		<u>3,878</u>	<u>3,787</u>
Auditor's remuneration :			
Audit Fees	140		138
Audit Fees for Tax Audit	11		11
Audit Fees for Taxation Services	-		61
Audit Other Services	96	247	42
		<u>247</u>	<u>252</u>
Bad Debts written off	-		3,728
Less : Reversal of provision for doubtful debts	-	-	3,728
Assets/Investments written off	-		1
		<u>4,125</u>	<u>4,040</u>

ADDITIONAL INFORMATION

1	AMOUNT REMITTED DURING THE PERIOD IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS	31st March, 2013 (Rs. in 000)	31st March, 2012 (Rs. in 000)	NIL
	Number of non-resident shareholders	17	17	
	Number of shares held by them	80145	80145	
	Year to which dividend relates	N.A.	N.A.	
	Amount remitted (net of taxes)	N.A.	N.A.	
2	Directors' Remuneration			
	Salary	840	720	
	Leave Encashment	70	120	
	Directors Sitting Fees	58	10	
	Contribution to Provident & other Funds	126	108	
	Other Perquisites	90	85	
		1,184	1043	

In view of inadequacy of profits, no commission is payable to the Directors. Hence computation under Section 198 of the Companies Act, 1956, has not been given.