

Board's Report

Dear Members,

Your Directors have pleasure in presenting this Seventy First Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2018.

A. The Extract of the Annual Return in form MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

I. Registration and other Details

- i. CIN: L65990MH1945PLC004452
- ii. Registration Date: 20th June, 1945
- iii. Name of the Company: THE STANDARD BATTERIES LIMITED
- iv. Category: Company Limited by shares
Sub-Category of the Company: Indian Non-Government Company
- v. Address of the Registered Office and contact details:

Rustom Court, Opp. Podar. Hospital,
Dr. Annie Besant Road, Worli, Mumbai-
400030, Maharashtra, India Tel:
(022) 24919570/24919569, Email:
standardbatteries123@yahoo.co.in
Website: www.standardbatteries.co.in

- vi. Whether Listed Company: Yes, Listed on Bombay BSE,

The Company was also listed with Calcutta Stock Exchange and Chennai Stock Exchange, which have been de-recognised by SEBI.

- vii. Name, Address and Contact details of Registrar and Transfer Agent:

M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Industrial Premises, 1st Floor, 44
E, M Vasanti Marg Safed Pool, Andheri-
Kurla Road, Andheri (East), Mumbai – 400
072. Tel.: 91-22-28 515 606/644, Fax: 91-22-
28512885 Email: sharexindia@.com

II. PRINCIPAL BUSINESS ACTIVITIES

All the business activities contributing 10 % or more of the total turnover of the Company

Sr. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Dealer of Steel & Metals	51420	100%

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company doesn't have any holding, subsidiary or associate companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2100282	-	2100282	40.62	2100282	-	2100282	40.62	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2100282	-	2100282	40.62	2100282	-	2100282	40.62	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2100282	-	2100282	40.62	2100282	-	2100282	40.62	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	3550	6750	10300	0.199	2300	6750	9050	0.175	-0.024

b) Banks / FI	310	-	310	0.006	190	1510	1700	0.033	0.027
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1378087	-	1378087	26.650	1378087	-	1378087	26.650	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	1381947	6750	1388697	26.85	1380577	8260	1388837	26.86	0.03
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	82876	25305	108181	2.092	84962	23795	108757	2.103	0.011
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	915618	575198	1490816	28.830	929872	5610180	1490890	28.831	0.001
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others specify)									
Trusts	-	-	-	-	0	-	0	0	0.02
Clearing member	3064	-	3064	0.59	4219	-	4219	0.082	0.023

Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	2585	760	3345	0.065	640	760	1400	0.027	-0.038
Non Resident Indians (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Companies	-	76740	76740	1.48	-	76740	76740	1.48	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	1004143	678003	1682146	32.53	1019693	662313	1682006	32.527	-0.003
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2386090	684753	3070843	59.38	2400270	670573	3070843	59.38	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4486372	684753	5171125	100	4500552	670573	5171125	100	-

(ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
Mcleod Russel India Ltd.	1003820	19.41	N.A	1003820	19.41	N.A	No change
Bishnauth Investments Ltd.	766062	14.81	N.A	766062	14.81	N.A	No change
Williamson Magor & Co.Ltd.	288625	5.58	N.A	288625	5.58	N.A	No change
Williamson Financial Services Ltd.	41775	0.81	N.A	41775	0.81	N.A	No change

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Mcleod Russel India Ltd.				
At the beginning of the year	1003820	19.41	1003820	19.41
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc);	No change during the year			
At the End of the year			1003820	19.41
Bishnauth Investments Ltd.				
At the beginning of the year	766062	14.81	766062	14.81
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc);	No change during the year			
At the End of the year			766062	14.81
Williamson Magor & Co. Ltd.				
At the beginning of the year	288625	5.58	288625	5.58
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc);	No change during the year			
At the End of the year			288625	5.58
Williamson Financial Services Ltd.				
At the beginning of the year	41775	0.81	41775	0.81
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc);	No change during the year			
At the End of the year			41775	0.81

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. LIFE INSURANCE CORPORATION OF INDIA				
At the beginning of the year	1080350	20.89	1080350	20.89
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			1080350	20.89
2. THE ORIENTAL INSURANCE Company LIMITED				
At the beginning of the year	162900	3.15	162900	3.15
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			162900	3.15
3. THE NEW INDIA ASSURANCE COMPANY LIMITED				
At the beginning of the year	84450	1.633	84450	1.633
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			84450	1.633
4. HITESH RAMJI JAVERI				
At the beginning of the year	77744	1.503	81617	1.578
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Increase 21.07.2017 1,200 BUY Increase 22.09.2017 2,673 BUY			
At the End of the year			81617	1.578
5. OLDHAM INTERNATIONAL LTD				
At the beginning of the year	60245	1.165	60245	1.165
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			60245	1.165

6. ANUSHREYA INVESTMENTS PVT. LTD.				
At the beginning of the year	55619	1.08	55619	1.08
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
At the End of the year			55619	1.08
7. UNITED INDIA INSURANCE COMPANY LIMITED				
At the beginning of the year	50387	0.974	50387	0.974
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
At the End of the year			50387	0.974
8. HARSHA HITESH JAVERI				
At the beginning of the year	50000	0.967	50000	0.967
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			50000	0.967
9. OLDHAM BATTERIES LTD				
At the beginning of the year	16495	0.319	16495	0.319
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			16495	0.319
10. VASANTBEN I VORA				
At the beginning of the year	17250	0.334	17250	0.334
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	26/01/2018 Decrease (Sold) 1500			
At the End of the year			15750	0.305
11. KULDEEP JAIN				
At the beginning of the year	20,000	0.387	20,000	0.387
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Decrease (Sold) 1500 Equity Shares as on 26/01/2018			
At the End of the year			18,500	0.358

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Mr. RAMA SHANKAR JHAWAR (Director)				
At the beginning of the year	10	0.0002	10	0.0002
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			10	0.0002
Mr. FAROK JIMI GUZDAR (Whole-time Director)				
At the beginning of the year	1165	0.02	1165	0.02
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			1165	0.02
Mr. GOBIND PRASAD SARAF (Independent Director)				
At the beginning of the year	10	0.0002	10	0.0002
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			10	0.0002
Mr. TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN (Independent Director)				
At the beginning of the year	10	0.0002	10	0.0002
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			10	0.0002
Ms. KUSUM DADOO (Independent Director)				
At the beginning of the year	10	0.0002	10	0.0002

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year	0	0	0	0
Mr. SHAMRAO RAMKISAN LANDGE (CFO) Appointed with effect from 1st April, 2016.				
At the beginning of the year	700	0.014	700	0.014
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			700	0.014
Mr. BHUPENDRA NAROTTAMDAS SHAH (Company Secretary)				
At the beginning of the year	5	0.0001	5	0.0001
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the End of the year			5	0.0001

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Director and/or Manager:

Particulars of Remuneration	Mr. F. J. GUZDAR (Whole-time Director)	Total Amount
Gross salary	901,480	901,480
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	107,054	107,054
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
Stock Option	-	-
Sweat Equity	-	-
Commission		
- as % of profit	-	-
- others		
Others	-	-
Total (A)	1,008,534	1,008,534
Ceiling as per the Act (As per Part B of Schedule V)		

B. Remuneration to other Directors:

Particulars of Remuneration	Mr. RAMA SHANKAR JHAWAR	Mr. GOBIND PRASAD SARAF	Mr. TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN	Ms. KUSUM DADOO	Total Amount
	Independent Directors		√	√	√
• Fee for attending board / committee meetings	-	27,500	22,500	27,500	77,500
• Commission					
• Others					
Total (1)	-	27,500	22,500	27,500	77,500
4. Other Non-Executive Directors	√				
• Fee for attending board / committee meetings	27,500	-	-	-	27,500
• Commission	-	-	-	-	-
• Others	-	-	-	-	-
Total (2)	27,500	0	0	0	27,500
Total (B)=(1+2)					105,000
Total Managerial Remuneration					
Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Company Secretary	CFO	
	Mr. Bhupendra Narottamdas Shah	Mr. Shamrao Ramkisan Landge	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	233,700	413,700
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission - as % of profit - others	-	-	-
Others	-	-	-
Total	1,80,000	233,700	413,700

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. (I) Number of meetings of the Board:

During the year 2016-17, the Board of Directors met Five times viz. on 30th May, 2016; 12th August, 2016; 9th September, 2016, 10th November, 2016 and 10th February, 2017.

Sr.No.	Date of Board Meeting	Directors attending Board Meeting
1	26th May, 2017	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf, Mr. F. J. Guzdar and Ms. Kusum Dadoo
2	11th August, 2017	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf and Ms. Kusum Dadoo
3	24th August, 2017	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf, Mr. F. J. Guzdar and Ms. Kusum Dadoo
4	10th November, 2017	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf and Ms. Kusum Dadoo
5	9th February, 2018	Mr. T. R. Swaminathan, Mr. R. S. Jhawar, Mr. Gobind Prasad Saraf and Ms. Kusum Dadoo

(II) Composition of Audit Committee and Number of Meeting of the Audit Committee:

The Audit Committee comprises of following Directors:

1. MR. T. R. SWAMINATHAN, CHAIRMAN
2. MR. R. S. JHAWAR
3. MR. GOBIND PRASAD SARAF
4. MS. KUSUM SABOO
5. 4. MR. F. J. GUZDAR – WHOLE TIME DIRECTOR

During the year 2017-2018 the Member of Audit committee met Four times viz. 26th May, 2017; 11th August, 2017; 10th November, 2017 and 9th February, 2018.

C. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had 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 as at March 31, 2017 and of the profit and loss of the company for that period;

- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

D. A statement on declaration given by independent directors under sub-section (6) of section 149;

All Independent Directors have given declarations that they meet the criteria of independent as laid down under Section 149(6) of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure A to this Report.

F. Comments on Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. V Singhi & Associates., Statutory Auditors, in their report and by M/s. R. N. Shah & Associates, Company Secretary in Practice, in secretarial audit report.

G. Particulars of loans, guarantees or investments under section 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 are given in the notes to the Financial Statements.

H. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for related party transactions wherever required and the transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for reviewing on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.standardbatteries.co.in. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

I. Dividend

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

J. Taxation Matters

Note no.20 (d) of the Notes forming part of the Financial Statements for the year ended 31st March, 2018 explains the position of the Company for pending Taxation matters.

K. Material Changes between the date of the Board report and end of financial year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

L. The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

Since the Company has sold its Industrial undertakings to Exide Industries Ltd., effective February, 1998, information on conservation of energy, technology absorption, are no more relevant. There was no foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

M. A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically

addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

N. The details about the policy developed and implemented by the Company, if any, on Corporate Social Responsibility initiatives taken during the year;

The Company is not required to constitute a Corporate Social Responsibility Committee as it

does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

O. Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors

The formal annual evaluation has been done by the board of its own performance and that of its committee and individual Directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company. A member of the Board/committee did not participate in the discussion of his/her evaluation.

The financial summary or highlights :

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Income from Operation	89,39,918	95,11,873
Profit before Interest & finance charges, depreciation & taxation	-	16,35,922
Less: Interest & finance Charges	-	-
Operating profit before depreciation & taxation	(17,71,210)	16,35,922
Less: Depreciation, amortization & impairment of asset	33,720	47,583
Profit before Exceptional Items	(18,04,930)	15,88,339
Add: Exceptional Items	30,00,000	-
Profit before taxation	11,95,070	15,88,339
Current Tax	(17,82,242)	(21,03,932)
Prior year Tax Provisions	-	-
Deferred Tax Liability	-	-
Profit after taxation	(5,87,172)	(5,15,593)
Add: Balance brought forward	(7,85,84,033)	(7,80,68,440)
Profit available for appropriation	(7,91,71,205)	(7,85,84,033)
Less: Appropriation:	-	-
Transfer to General Reserve	-	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
Less: Additional depreciation charged due to change in useful life	-	-
Balance carried forward to Balance Sheet	(7,91,71,213)	(7,85,84,033)

The Company has achieved a turnover of Rs.89,39,920/- during the year under report as compared to Rs. 95,11,873/- during the previous year reflecting a decline of 6.01 % over the previous year. The Company during the year under review had exceptional income of Rs.30,00,000/- due to sale of tenancy right of showroom at Kolkata. The Net Loss of the Company during the year amounted to Rs. 5,87,180/- compared to net loss of Rs. 515,593/- in the previous year.

- **the change in the nature of business, if any: N.A**
- **the details of Directors or key managerial personnel who were appointed or have resigned during the year: N.A.**

Re-appointments

(a) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rama Shankar Jhawar (DIN: 00023792) will retire in the ensuing Annual General Meeting and being eligible, seek re- appointment. The Board of Directors recommends his re- appointment.

(b) Mr. Farok J. Guzdar (DIN: 00205930) who was appointed as Whole-Time Director holds the office till 30th September, 2018. The Board of Directors recommends his re-appointment for further period of one year from 1st October, 2018 to 30th September, 2019 and to pay the minimum remuneration, as detailed below:

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 ALLOWNANCES:

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. Farok J. Guzdar.

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

Housing III) In case no accommodation is provided by the Company, Mr. Farok 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. Farok 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.

2. 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. Farok J. Guzdar is also entitled for privilege leave of one month for every eleven months of service.
- E.** Mr. Farok 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. Farok 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. Farok J. Guzdar shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.
- H.** a) Mr. Farok 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."
- (c) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Gobind Prasad Saraf (DIN:00206447)** Independent Director, whose term of office expires on 31st March, 2019 Directors recommends his re-appointment as an Independent Director, for a further term of Five consecutive years commencing from the 1st April, 2019 to 31st March, 2024.
- Mr. Gobind Prasad Saraf (DIN:00206447)** who was appointed as Independent Director holds the office till 31st March, 2019. The Board of Directors recommends his re-appointment for further period of 5 year from 1st April, 2019 to 31st March, 2024.
- (d) As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558)** Independent Director, whose term of office expires on 31st March, 2019 Directors recommends his re-appointment as an Independent Director, for a further term of Five consecutive years commencing from the 1st April, 2019 to 31st March, 2024.
- Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558)** who was appointed as Independent Director holds the office till 31st March, 2019. The Board of Directors recommends his re-appointment for further period of 5 year from 1st April, 2019 to 31st March, 2024.
- **the names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year: N.A**
 - **the details relating to deposits, covered under Chapter V of the Act: N.A**
 - **the details of deposits which are not in compliance with the requirements of Chapter V of the Act: N.A**
 - **the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future: N.A**
 - **the details in respect of adequacy of internal financial controls with reference to the Financial Statements.**
- The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances.
- AUDITORS:**
- i. AUDITORS AND THEIR REPORT**
- M/s. V Singhi & Associates, Chartered Accountants, having registration number FRN No. 311017E were appointed as Statutory Auditors of your Company at the 70th Annual General Meeting held on August 24, 2017 for a term of Five consecutive years. As per the amended provisions of Section 139 of the

Companies Act, 2013 notified on 7th May, 2018, the appointment of Auditors is not required to be ratified by Members at every Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

ii. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board has appointed M/s. R. N. Shah & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2017-18. The report of the secretarial Auditor is annexed to this report as "Annexure B". The report does not contain any qualification.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year Company has not received any complaint of such harassment.

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Requirements of Rule 5(1)	Details
(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Mr. Farok J. Guzdar – 431.55 W.T.D.
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Farok J. Guzdar – No Increase
	Mr. Shamrao Ramkisan Landge – Increase by 18.18%
	Mr. Bhupendra N. Shah – No Increase
iii) the percentage increase in the median remuneration of employees in the financial year;	No increase
(iv) the number of permanent employees on the rolls of Company;	3 employees as on 31 st March, 2018
(v) the explanation on the relationship between average increase in remuneration and Company performance;	Average increase in remuneration of all employees was Nil % for the year 2017.
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The remuneration of all the KMP's are much below the overall ceilings under the Companies Act, 2013. The Company's profit during the year has increased and the remuneration of all the KMP's has not been increased during the year.

	As on 31. 03. 2018	As on 31. 03. 2017	% increase
(vii) variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	Share Price BSE Calcutta Stock Exchange	9.25 Not traded Not traded	15.91% Not traded Not traded
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The Company has not made any public issue or right issue of the securities in the last 15 years, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange.		
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	No increase in Salaries of Employees during the Financial Year 2017-18.		
(x) the key parameters for any variable component of remuneration availed by the Directors;	The remuneration of CFO has been increased by 18.18% in 2017-18, compared to 2016-17, whereas the Company incurred Loss before Tax and exceptional items in 2017-18, compared to Profit in 2016-17.		
(xi) the ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year; and	There is no variable component of remuneration availed by any of the directors		
(xii) Affirmation that the remuneration is as per the remuneration policy of the Company.	The Whole-Time Director is the highest paid Director. No employee received remuneration higher than the Whole-Time Director.		
	Remuneration paid during the year ended March 31, 2018 is as per Remuneration policy of the Company.		

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **Vigil Mechanism/Whistle Blower Policy:**

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report their genuine concerns.

➤ **Dematerialization**

More than 87.03% of the shares of the Company are in dematerialized form. Your Directors request all the members who have not yet got their holding dematerialized to do so to enable easy trading of the shares as the shares of the Company are compulsorily traded in dematerialized form.

➤ **Labour**

During the year a settlement was reached with the litigating workmen.

➤ **Following details are also available on the website of the Company i.e on www.standardbatteries.co.in**

1. The details of such familiarisation programmes
2. The policy on Related Party Transactions

➤ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 (2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows:

CAUTIONARY STATEMENT

Statement made in this report describing the Company's objectives, projection, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Changing economic and business conditions and rapid growth of Business Environment are creating an increasingly competitive market environment that is driving corporations to transform their operations. Companies are focusing on their core competencies and service providers to adequately address these needs. The role of technology has evolved from supporting corporations to transforming their business.

OPPORTUNITIES AND THREATS:

The performance of market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for F.Y. 2017-18 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (EMs) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest rate risks. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an

effective information system. The Company is having excellent Board of Directors who are Expert in financial sector, and are helping the Company in making good Investment.

OUTLOOK AND FUTURE PROSPECTS

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. Company can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

RISKS & CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- (1) Identification of the diverse risks faced by the company.
- (2) The evolution of appropriate systems and processes to measure and monitor them.
- (3) Risk management through appropriate mitigation strategies within the policy framework.
- (4) Monitoring the progress of the implementation of such strategies and subjecting them to Periodical audit and review.
- (5) Reporting these risk mitigation results to the appropriate managerial levels.

SUBSIDIARY COMPANY

As there are no subsidiaries of the company, investment made in subsidiaries is nil.

HUMAN RESOURCES

The Company's relations with the employees continued to be cordial.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company operates in only single segment. Hence segment wise performance is not applicable.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilization. As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. An Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations,

the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

➤ **Acknowledgments:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, Authorities and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, Authorities and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Place : Kolkata
Dated: May 25, 2018

T. R. SWAMINATHAN
(DIN: 00469558)
CHAIRMAN