

Standard Shoe Sole and Mould (India) Limited
(Formerly Known as Chemcrown India Limited)

Standard Shoe Sole and Mould (India) Limited
(Formerly known as Chemcrown India Limited)

Board of Directors

Mr. Tapan Kumar Roy
Mr. Biswajit Sinha
Mr. Bhupinder Kumar Mehta
Mr. Kausik Mukherjee
Mr. Ananya Dey

Whole-time Director
Director
Director
Director
Director

Auditors

M/S. Mukherjee Sanyal & Co.,
Chartered Accountants
Kolkata.

Registered Office

4/1B, Radhanath Choudhary Road, Entally, Kolkata - 700015

Standard Shoe Sole and Mould (India) Limited
(Formerly Known as Chemcrown India Limited)

NOTICE FOR THIRTY FOURTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Company will be held at 4/1B, Radhanath Choudhary Road, Entally, Kolkata, West Bengal, India – 700015 on Thursday 30th September, 2010 at 11.00 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2010 and profit & loss account of the company for the year ended on 31st March, 2010 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Bhupinder Kumar Mehta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditor & fix their remuneration.

Place: Kolkata
Date: 17/08/2010

For & on behalf of the Board of Director

Sd/-
Director

Sd/-
Director

Standard Shoe Sole and Mould (India) Limited
(Formerly Known as Chemcrown India Limited)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from 23rd August, 2010 to 31st August, 2010 (both days inclusive).
3. The shareholders are requested to bring their copy of Annual Report at the time of Meeting.
4. As a matter of convenience the shareholders are requested to inform their queries if any, the company in advance so as to enable the company to properly reply the same at the time of meeting.

Place: Kolkata
Date: 17/08/2010

For & on behalf of the Board of Director

Sd/-
Director

Sd/-
Director

Standard Shoe Sole and Mould (India) Limited
(Formerly Known as Chemcrown India Limited)

DIRECTORS' REPORT

To,
The Members

The Directors' present the Thirty Fourth Annual report on the business and operations of your Company for the year 2009-2010.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2010 (Rs.)	Year Ended 31.03.2009 (Rs.)
Gross Sales/Income	1139067	--
Less Depreciation	Nil	Nil
Profit/(Loss) before Tax	156878	1072844
Taxes/Deferred Taxes	Nil	Nil
Profit/(Loss) After Taxes	982189	(1072844)

Your Directors feel pleasure to report that the company has achieved a positive bottom line in the year registering profit after tax of Rs. 9.82 Lacs.

PARTICULARS OF EMPLOYEES:

There is no employee receiving salary of Rs. 24 Lac per annum or Rs. 2 Lac per month during the 12 Months period ended 31st March, 2010, the details as required to be furnished under section 217(2A) of the companies Act 1956 read with the Companies (Particulars of employee) Rules, 1975 as amended.

DIRECTORS:

Mr. Bhupinder Kumar Mehta Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the Companies Act, 1956 your Director confirms that in the preparation of the annual accounts.

The applicable accounting standards have been followed along with proper explanation relating to material departures.

Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, 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 the profit/loss of the company for that period.

Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

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As required under rule 3 of the companies (Disclosure of Particulars in the report of Board of Directors) Rules 1998, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are also Nil.

APPOINTMENT OF AUDITORS:

M/s. Mukherjee Sanyal & Co., Chartered Accountants, Kolkata, the retiring auditors being eligible offer themselves for re-appointment. Members are requested to appoint them as auditors of the company.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review. Your Company is listed with the Bombay Stock Exchange, Madras Stock Exchange, Kolkata Stock Exchange & Delhi Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to Clause 49 of the Stock Exchange Listing agreement, forms part of this Report and the same is annexed hereto.

REPORT ON CORPORATE GOVERNANCE:

A separate Report on Corporate Governance along with Certificate from Auditors on its compliance as annexed hereto.

SEGMENT:

Your Company is engaged in a single segment only.

ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

Place: Kolkata
Date: 17/08/2010

For & on behalf of the Board of Director

Sd/-
Director

Sd/-
Director

Standard Shoe Sole and Mould (India) Limited
(Formerly Known as Chemcrown India Limited)

Report on Corporate Governance
(Pursuant to Clause 49 of the Listing Agreement)

A. Mandatory Requirements

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

1. COMPANY'S PHILOSOPHY

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. BOARD OF DIRECTORS

2.1 Composition of Board of Directors as on date of Report:

The Board of Directors of the Company comprised Four Directors of whom three were non-executive Directors. The non-executive Directors also comprised two independent directors. The Chairman is an executive director.

Name of Director	Category
Mr. Tapan Kumar Roy	Whole-time Executive Director
Mr. Biswajit Sinha	Non- Executive & Independent Director
Mr. Bhupinder Kumar Mehta	Non- Executive & Independent Director
Mr. Kausik Mukherjee	Non-Executive Director*
Mr. Ananya Dey	Non-Executive Director+

*Appointed on 22/07/2010

+Appointed on 11/06/2010

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Board Meetings and Attendance Record of Directors:

Standard Shoe Sole and Mould (India) Limited
(Formerly Known as Chemcrown India Limited)

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board met 7 times on the following dates:

22/04/2009	25/07/2009	12/08/2009	25/10/2009
28/12/2009	22/01/2010	23/03/2010	

Extra Ordinary General Meeting:

No Extra Ordinary General Meeting held during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of Director	Category of Directorship	No. of other Directorship	No. of Board Meeting attended
Mr. Tapan Kumar Roy	Whole-time Director	N.A	7
Mr. Biswajit Sinha	Director	N.A	7
Mr. Bhupinder Kumar Mehta	Director	N.A	7

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

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Bhupinder Kumar Mehta retire by rotation at the ensuing Annual General Meeting and offer themselves for re-appointment.

(a) Profile of Mr. Bhupinder Kumar Mehta Director being appointed u/s 269 of the Companies Act, 1956

Name	Mr. Bhupinder Kumar Mehta
Date of Birth	01/11/1954
Date of Appointment	11/08/1997
No. of shares held in the company	Nil
No. of warrants held in the company	N.A
Directorship in other company	Nil

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2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2010 and the same is reproduced herein below :

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Mr. Tapan Kumar Roy	--	--	--
2.	Mr. Biswajit Sinha	--	--	--
3.	Mr. Bhupinder Kumar Mehta	--	--	--

3. COMMITTEE OF BOARD

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below.

a. Composition:

As on 31.03.2010, the Audit Committee comprised of three Directors namely:

Mr. Tapan Kumar Roy Chairman - Whole-time Executive Director

Mr. Biswajit Sinha Member -Non Executive & Independent Director

Mr. Bhupinder Kumar Mehta Member -Non Executive & Independent Director

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

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Brief description of terms of reference:

A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement.
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit
- Review fixed deposits/repayment systems etc.
- Any other applicable functions as described in Corporate Governance.
- Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committee were held during Financial Year 2009-10. The dates on which the said meetings were held as follows:

05/06/2009	26/09/2009	31/12/2009	22/03/2010
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3.2 Remuneration Committee:

Standard Shoe Sole and Mould (India) Limited ***(Formerly Known as Chemcrown India Limited)***

The remuneration committee of the Company comprises of Mr. Tapan Kumar Roy, Mr. Biswajit Sinha & Mr. Bhupinder Kumar Mehta.

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director etc.

There was no meeting of Remuneration Committee during the Financial Year 2009-10

3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Sr. No.	Name	Position
1	Mr. Tapan Kumar Roy	Chairman
2	Mr. Biswajit Sinha	Member
3	Mr. Bhupinder Kumar Mehta	Member

Mr. Tapan Kumar Roy, Whole-time Director of the company was heading the committee as well as he was designated as the Compliance officer of the Company.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2010 is given below :

Complaints Status: 01.04.2009 to 31.03.2010

- Number of complaints received so far : Nil
- Number of complaints solved : Nil
- Number of pending complaints : Nil

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2007	28/09/2007	10.30 a.m	4/1B, Radhanath Choudhary Road, Entally, Kolkata-700 015.
2008	30/09/2008	11.00 a.m	4/1B, Radhanath Choudhary Road, Entally, Kolkata- 700 015.
2009	30/09/2009	11.00 a.m	4/1B, Radhanath Choudhary Road, Entally, Kolkata-700

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(b) All the resolutions including special resolutions set out in the respective notices were passed by the shareholders. The following special resolutions were passed in previous Three Annual General Meeting for the year:

2009

No special resolution passed in the year under review.

2008

No special resolution passed in the year under review.

Regularization of appointment of Mr. Biswajit Sinha as a Director of the Company.

2007

Regularization of appointment of Mr. Biswajit Sinha as a Director of the Company.

EXTRA ORDINARY GENERAL MEETING DURING THE YEAR 2009-10

No Extra Ordinary General Meeting held during the financial year under review.

5. DISCLOSURES:

a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have not been provided in Notes to Accounts.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. CEO/CFO CERTIFICATION:

(Under Clause 49(V) of Listing Agreement)

I Certify that --

a. I have reviewed the financial statements and the cash flow statement for the year 2009-10 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2009-10 which are fraudulent, illegal or violative of the Company's code of conduct;

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c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2009-10;
- Significant changes in accounting policies during the year 2009-10 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

7. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 30th September, 2010, at 11.00 a.m. at the Registered Office of the Company.
- b. Financial Year: 1st April 2009 to 31st March, 2010.
- c. Financial Calendar:
 - i. 1st quarterly results – last week of April, 2009.
 - ii. 2nd quarterly results – last week of July, 2009
 - iii. 3rd quarter results – last week of October, 2009.
 - iv. 4th quarter results – last week of January, 2010.
- d. Date of Book Closure: 23rd August, 2010 to 31st August, 2010
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges: The Company has paid Annual Listing Fees to the Stock Exchanges where the Company's shares are listed for the financial Year upto 31-03-2010.
- g. Stock Code: BSE 523351
DSE 6016
CSE 13036
MSE CCW
- h. Demat ISIN number: Not Obtained

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- I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2009-2010 is furnished below:

No trading of securities took place during the year.

- j. Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex: The Company has nothing to report on the matter.
- k. Registered and Transfer Agent: The Company has an in-house share transfer department and has not appointed any Registrar and Transfer Agent.
- l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.
- m. Distribution of Shareholding as on Dated 31.03.2010

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	15093	97.07	19241960	37.14
5,001 to	10,000	272	1.75	2290000	4.42
10,001 to	20,000	81	0.52	1358000	2.62
20,001 to	30,000	33	0.21	873800	1.69
30,001 to	40,000	16	0.10	587000	1.13
40,001 to	50,000	8	0.05	431000	0.83
50,001 to	1,00,000	13	0.08	1208400	2.33
1,00,001 &	above	32	0.21	25824840	49.84
Total		15548	100.00	51815000	100.00

- n. Shareholding pattern as on 31.03.2010

Category	No of Shares held	% of Shareholding
a. Promoters and persons		
who may be deemed to be		
acting in concert including		
promoter/directors group		
Companies	1835300	35.42
b. Mutual Fund/Trust	16600	0.32
c. Financial Institution Banks	408594	7.89
d. Bodies Corporate	255440	4.93

Dematerialization of shares: As on 31.03.2010. Demated shares accounted for Nil Equity Shares of total equity.

Outstanding GDR / ADR / Warrants: Not Applicable

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O. Address for communication:

4/1B, Radhanath Choudhary Road,
Entally, Kolkata-700 015.

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

Place: Kolkata
Date: 17/08/2010

For & on behalf of the Board of Director

Sd/-
Director

Sd/-
Director

Standard Shoe Sole and Mould (India) Limited

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Due to the age of the Leather Footwear Industry and its links with the social structure, the organizational structure that has emerged is a very complex one containing within it elements of continuity with traditional structures of small scale industries, as well as those that represent a break with them evolving as a much more organized and large scale industry like your Company.

Small scale reservation has been in existence for the leather and leather products industry since 1967 when reservation was extended from the handloom and small power loom sector to a large number of industries where small scale is important. Post nineties there has been a gradual de-reservation and the entire leather sector is now 'de-licensed' and 'de-reserved', paving the way for expansion on modern lines with state-of-the-art machinery and equipment. De-reservation thus constituted a major aspect of the changed conceptualization of small scale thereby increasing the export potential of the industry as a whole.

India as it stands today is endowed with 10% of the world raw material and export constitutes about 2% of the world trade in the footwear segment. With the de-reservation of the footwear industry and incorporating state-of-the-art CAD systems, these industries will move towards attaining world class qualities and standards. The changing lifestyles coupled with the increasing affluence of consumers is likely to lead to enhanced demand in the domestic market and export demand is expected to grow in days to come due to improved quality and cost competitiveness. Standard shoe sole and mould (India) limited being an established player having object to carry on the business in footwear, synthetic shoe sole, ladies heels and moulds and also to deal in dyes, acids, alkalies etc. will definitely gain from the emerging opportunities.

OPPORTUNITIES AND THREATS

The Indian economy continues to stride forward and the last couple of years have witnessed impressive economic growth with the GDP growing at the rate of 8 -10%. Combined with the large opportunity from the huge domestic market and a burgeoning middle class, which is slated to grow ten times over the next fifteen years, the Indian economy presents great opportunities for business in India. It is expected that disposable income per capita will increase in India over the next few years.

With the rise in disposable and exposure in fashion trends, consumers today are on the lookout for footwear and accessories that are high on the fashion aspect, without compromising on quality. Upwardly mobile youth are spending more on shoes and thrust is on variety and international trends. Professional women are increasingly spending more on footwear and this creates a new opportunity in the market to expand. Standard Shoe enjoys a very strong brand positioning with consumers in the Indian market and is quick to evolve its products to meet the changing needs of today's customers. Today, the Company is all set to emerge as a vibrant lifestyle brand offering fashionable footwear to consumers at an affordable price.

Organized retailers in India are also facing a threat from 'non-specialist' retailers like apparel retailers diversifying into footwear and discount hypermarkets and retailers introducing and promoting their own brands at competitive prices. These non-specialist retailers are likely to grow their market shares by increasing the range of products offered, and shopping merchandizing space allocated to their own footwear. Your Company is prepared to meet

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these challenges by increasing the coverage open big stores, in best locations, shopping malls and developing aggressive product & pricing strategies to meet the expectation of the customers.

The challenge of real estate management for any retailer in India today is very large as the continuous evolution of modern retail spaces, combined with steep increase in rentals, presents real challenges. Your Company has been managing this challenge with negotiating low rentals for all new stores and reducing rentals in existing stores.

SEGMENT WISE OR PRODUCTWISE PERFORMANCE

Standard Shoe operates in only one segment in which it manufactures sole, dyes and other useful raw material for Footwear and Accessories.

OUTLOOK

Going forward, the Company remains committed to its shareholders and will continue to deliver great results with its strategy of retail and wholesale expansion, improvement in customer service, and by delivering to its customers great products at great prices, which will ensure the continued success of Standard Shoe.

RISKS AND CONCERNS

CONTINGENT LIABILITY

There are some claims against the Company which have not been acknowledged as debts which are mentioned in notes on accounts. On the basis of current status of these cases and legal advice obtained, the Company is confident that no provision is required in respect of these cases at this point in time.

THE COMPANY OPERATES IN GLOBALLY COMPETITIVE BUSINESS ENVIRONMENT.

The Company operates in a globally competitive business environment. With the opening of the Indian economy and greater competition, maintaining and growing Company's market shares is a major challenge. :

RISK RELATED TO CHANGES IN LAWS AND REGULATIONS

Any change in the laws and regulations governing the leather and footwear industry could affect the business and financial condition of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place to ensure that all assets are safeguarded and protected and that all transactions are authorized, recorded and reported correctly.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has returned to profitable growth in the year and the Management believes that this is sustainable, barring unforeseen circumstances.

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The Company is deploying its internal accruals for aggressive expansion program.

CAUTIONARY STATEMENT

Statements in the Management's discussion and analysis report describing the Company's estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in Government regulations, tax regimes, economic developments within the country and outside the country and other factors such as litigation and labour negotiations. .

Standard Shoe Sole and Mould (India) Limited
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Compliance Certificate

To,
The Members,
Standard Shoe Sole and Mould (India) Ltd
(Formerly Known as Chemcrown India Ltd)
4/1B, Radhanath Choudhary Road,
Entally, Kolkata – 700 015

We have examined the compliance of Corporate Governance by Standard Shoe Sole and Mould (India) Ltd (Formerly Known as Chemcrown India Ltd) for the year ended on 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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 to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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 Mukherjee Sanyal & Co.
Chartered Accountants

Place: Kolkata
Date: 17/08/2010

Sd/-
Kamal Kumar Mukherjee
(Partner)
M. No. 11435

Standard Shoe Sole and Mould (India) Limited
(Formerly Known as Chemcrown India Limited)

PROXY FORM

Registered Folio No:

No of Shares held:

I/We _____ of _____ being Member / Members of Standard Shoe Sole and Mould (India) Ltd (Formerly Known as Chemcrown India Ltd), hereby appoint Shri / Smt. _____ of _____ or failing him Shri / Smt. _____ of _____ as my/ our proxy to vote for me/ us and on my/ us behalf at the 34th Annual General Meeting of the Company to be held on Thursday, 30th Day of September, 2010 at 10.30 a.m.

Signed by the said _____ day of _____ 2010.

Signature: _____

**Affix Rs. 1
Revenue
Stamp**

Applicable to the members holding shares in electronic form.

NOTE:

The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

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ATTENDANCE SLIP

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failures to bring this Attendance Slip create unnecessary inconvenience to you. Please write below

Reg.Folio No:

I hereby record my presence at the 34th Annual General Meeting of the Company held at 4/1B, Radhanath Choudhary Road, Entally, Kolkata – 700 015 on Thursday, 30th September, 2010 at 10.30 a.m.

Full Name of the Members/Proxy _____
(In Block Letters, to be filled in if the proxy attends instead of the Member)

Members/ Proxy Signature

Application to the members holding shares in electronic form.

NOTES:

1. Members/ Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.
3. Shareholders / Proxy holders should bring their copy of the Annual Report for the meeting.



**AUDITORS' REPORT
TO THE MEMBERS OF
STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED
(Formerly Chemcrown (India) Limited)**

1. We have audited the attached Balance Sheet of Standard Shoe Sole and Mould (India) Limited as at 31st March, 2010 and the related Profit and Loss Account for the year ended as on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well, as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report as follows:

As required by the Companies (Auditor's report) order, 2003 (and as amended) issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose an Annexure of statement of matters specified in the Said Order.
4. Further to our comments in the Annexure referred to in paragraph 3, above, 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 purposes of our audit. (Refer Notes on Accounts)
 - 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 Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Act, except for AS 15, Accounting for Retirement benefits, (Refer Notes) and AS 18 related party disclosures.
 - e) On the basis of written representation received from the directors and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of subsection (1) of Section 274 of the Act.





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- f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss Account read with the Significant Accounting Policies and Notes on Accounts given in Schedule 11 thereon.
- Adjustment in regard to unadjusted OTS amount is pending and is shown under the head Current liabilities.
 - Unsecured loan balances and other balances of advances and creditors not reconciled / confirmed and effect on profit and loss due to adjustment / write off or write back of balances no longer required not ascertained.
 - Non-ascertainment and accounting of extent of impairment of fixed assets of the company.

Give the information required by the Companies Act , 1956, in the manner so required and show a true and fair view.

- [a] in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010; and
- [b] in the case of the Profit & Loss Account, of the profit for the year ended as on that date.

For Mukherjee Sanyal & Co.
(Chartered Accountants)



(Kamal Kumar Mukherjee)
Partner
Membership No: 011435

STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

(Formerly Chemcrown (India) Limited)

Annexure To The Auditors' Report

(Statement referred to in paragraph '3' of our report of even date)

- 1 [a] The Company has not updated records to show full particulars including quantitative details and situation of the fixed assets.
- [b] Physical verification of Fixed Assets was not carried out during the year by the management.
- [c] In our opinion, and according to the information and explanations given to us, the Company has not disposed off a substantial part of its fixed assets during the year under report.
- 2 [a] The Company has not carried any inventory during the year.
- [b] Since, the company didn't carried any inventory so we are not able to comment on the procedures of physical verification of inventory followed by the management.
- 3 [a] The Company, has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Company's Act 1956.
- [b] In view of the above the comments with regard to reasonableness of terms and conditions of the loans and their repayment schedule does not arise.
- 4 In our opinion in absence of commercial operations during the year and nominal expenses relating to daily office operation, the management feels that elaborate internal audit system is not required.
- 5 The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and the rules framed there under.
- 6 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub section (1) of Section 209 of the Act for any of its products of the Company.
- 7 [a] During the year under review there was no transaction recorded in the books of the company in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable, with the appropriate authorities.
- [b] In the books there are various old liabilities in regard to various statutory dues being brought forward over the years. In absence of details thereof, we are unable to comment on the status of such dues.
- 8 The Company has accumulated losses as at 31st March, 2010 is more than 50% of its net worth on the given date. The company has not incurred cash losses in the financial year 2009-10.
- 9 The Company has entered into an OTS settlement against the dues of banks and financial institutions which has however not been adjusted in the accounts. (Refer Notes to accounts).
- 10 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 11 According to information received and verification of records and documents and as explained to us, the provisions of any special statute applicable to chit fund/mutual benefit fund/societies are not applicable to the Company.
- 12 In our opinion the Company is not a dealer or trader in shares, securities, debentures and other investments.
- 13 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from financial institutions/banks which is prejudicial to the interest of the company.



- 14 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act, during the year.
- 15 The Company has not issued any debentures nor has it created security in respect thereof.
- 16 The Company has not raised any money through a public issue during the year covered by our audit.
- 17 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, nor noticed or reported during the year, nor have we been informed of such case by the management.

For Mukherjee Sanyal & Co.
(Chartered Accountants)



(Kamal Kumar Mukherjee)
Partner

Membership No: 011435

Date: 17/08/2010
Place: Kolkata

STANDARD SHOE SOLE & MOULD (INDIA) LIMITED

(FORMERLY KNOWN AS CHEMCROWN (INDIA) LTD)

BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule	As at 31st March 2010		As at 31st March 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Share Holders' Fund					
Share Capital	1	51,784,500		51,784,500	
Reserves & Surplus	2	57,134,698	108,919,198	57,134,698	108,919,198
Loan Funds					
Unsecured Loans	3	9,946,834	9,946,834	9,946,834	9,946,834
TOTAL			118,866,032		118,866,032
APPLICATION OF FUNDS					
Fixed Assets:					
Gross Block	4	98,226,229		102,825,959	
Less:- Depreciation		49,441,962		54,041,692	
Net Block			48,784,267		48,784,267
INVESTMENTS	5		11,500		11,500
CURRENT ASSETS LOANS & ADVANCES					
a) Sundry Debtors	6	34,041,441		33,117,990	
b) Cash & Bank Balances	7	144,499		233,527	
c) Loans & Advances	8	30,334,969		30,119,353	
		64,520,909		63,470,870	
Less:-					
CURRENT LIABILITIES & PROVISIONS					
a) Current Liabilities	9	807,840,293		807,772,443	
b) Provisions	10	5,314,815		5,314,815	
		813,155,108		813,087,258	
NET CURRENT ASSETS			(748,634,199)		(749,616,388)
MISCELLANEOUS EXPENDITURE					
(To the extent not written off)					
Profit & loss Account			818,704,464		819,686,653
Notes on Accounts and	11				
Accounting Policies					
TOTAL			118,866,032		118,866,032

Schedules 1 to 11 and 13 referred to above form an integral part of the balance sheet in terms of our Attached Report of even date

For MUKHERJEE SANYAL & Co Sanyal
Chartered Accountants

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(Kamal Kumar Mukherjee)
Partner
Membership No: 11435

Date: 17/08/2010

For STANDARD SHOE SOLE & MOULD (INDIA) LTD.

Director / Authorised Person

For STANDARD SHOE SOLE & MOULD (INDIA) LTD.

Director / Authorised Person

STANDARD SHOE SOLE & MOULD (INDIA) LIMITED
(FORMERLY KNOWN AS CHEMCROWN (INDIA) LTD)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Schedule	As at 31st March, 2010	As at 31st March, 2009
INCOME			
Income from Trading Activities		923,451	
Other Receipts		215,616	
		<u>1,139,067</u>	<u>-</u>
EXPENDITURE			
Other Expenses	12	156,878	1,072,844
Provision for diminution in investments			0
		<u>156,878</u>	<u>1,072,844</u>
Profit / (Loss) before Interest & Tax		982,189	(1,072,844)
		<u>982,189</u>	<u>(1,072,844)</u>
Add: Balance brought forward from earlier years		(819,686,653)	(818,613,809)
Balance transferred to balance Sheet		<u>(818,704,464)</u>	<u>(819,686,653)</u>
Notes on Accounts and Accounting Policies	13		
Basic and Diluted Earning per share of Rs. 10 each		0.19	(0.21)

Schedules 12 and 13 are referred to above form an integral part of the Balance Sheet
In terms of our attached report of even date.

For MUKHERJEE SANYAL & CO
Chartered Accountants

(Kamal Kumar Mukherjee)
Partner
Membership No: 11435

17/08/2010

For STANDARD SHOE SOLE & MOULD (INDIA) LTD

[Signature]
Director / Authorised Person

For STANDARD SHOE SOLE & MOULD (INDIA) LTD

[Signature]
Director / Authorised Person

STANDARD SHOE SOLE & MOULD (INDIA) limited
(FORMERLY KNOWN AS CHEMCROWN (INDIA) LTD
Schedule forming part of Balance Sheet as at 31st March, 2010

	As at 31.03.2010	As at 31.03.2009
1. SHARE CAPITAL		
Authorised:		
10,000,000 Equity Share of Rs. 10/- each	<u>100,000,000</u>	<u>100,000,000</u>
Issued & Subscribed:		
Fully paid-up 51,75,400 Equity Shares of Rs. 10/- each	51,754,000	51,754,000
Partly paid-up 6,100 Equity Shares of Rs. 5/- each	30,500	30,500
	<u>51,784,500</u>	<u>51,784,500</u>

2. RESERVE & SURPLUS

Particulars	Opening Balance as at 01.04.08 Rs.	Addition during the year Rs.	Transferred during the year Rs.	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
Capital Reserve	2,990,000	0		2,990,000	2,990,000
General Reserve	52,277,698	0	0	52,277,698	52,277,698
Debenture Redemption Reserve	1,867,000	0	0	1,867,000	1,867,000
	<u>57,134,698</u>	<u>0</u>	<u>0</u>	<u>57,134,698</u>	<u>57,134,698</u>

3. UNSECURED LOANS

	As at 31.03.2009	As at 31.03.2008
Short Term Loan		
Unit Trust of India	1,000,000	1,000,000
	8867148	8,867,148
Other Loans: From Ex - Director	52,686	52,686
Interest free Sales Tax Loan from the Tamilnadu Small Industries	27,000	27,000
	<u>9,946,834</u>	<u>9,946,834</u>

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STAN RD SHOE SOLE & MOULD (INDIA) LIMITED
(FORMERLY KNOWN AS CHEMCROWN (INDIA) LTD)
Schedule forming part of the Balance Sheet as at 31st March, 2010

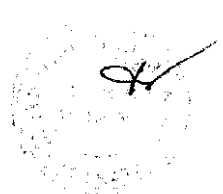
4. FIXED ASSETS

Particulars of Assets	COST		DEPRECIATION		WRITTEN DOWN VALUE	
	As at 01.04.2009 Rs.	Adjustment Rs.	As at 31.03.2010 Rs.	Adjustment Rs.	As at 31.03.2010 Rs.	As at 31.03.2009
Land	1,700,000		1,700,000	-	1,700,000	1,700,000
Building	9,672,112		9,672,112	-	9,672,112	9,672,112
Plant & Machinery	80,815,790		80,815,790	-	80,815,790	80,815,790
Equipments	4,528,944		4,528,944	-	4,528,944	4,528,944
Furniture & Fittings	1,509,383		1,509,383	-	1,509,383	1,509,383
Total	98,226,229		98,226,229		98,226,229	98,226,229



STANDARD SHOE SOLE & MOULD (INDIA) LIMITED
(FORMERLY KNOWN AS CHEMCROWN (INDIA) LTD)
Schedule forming part of the Balance Sheet as at 31st March, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
5 INVESTMENTS		
Long Term:		
Other than Trade Investment:		
a) Not Quoted:-		
i) National Savings Certificates		
(Deposited with Sales Tax Authorities)	1,500	1,500
b) Quoted at cost		
i) 1,000 Equity Shares of Rs. 10/- each in		
Appollo Hospital Enterprises Ltd., fully paid		
(Market Value Rs. 27,000/- previous year		
Rs. 26,250/-)	10,000	10,000
	11,500	11,500
Less: Provision for diminution in value of		
investment	-	-
	<u>11,500</u>	<u>11,500</u>
6 SUNDRY DEBTORS		
(Unsecured)		
Debts outstanding for a period exceeding six		
months considered good		
Other debts, Considered doubtful	34,041,441	33,117,990
	<u>34,041,441</u>	<u>33,117,990</u>
7 CASH & BANK BALANCES		
Cash in hand	26,801	52,704
Balance with Schedule Banks:		
In Current Accounts	117,698	180,823
	<u>144,499</u>	<u>233,527</u>
8 LOANS & ADVANCES		
(Unsecured, considered good)		
Advances, Reverable in cash or in kind		
or for value to be received	2,765,302	2,549,686
Balance recoverable from Asset Disposal	19,000,000	19,000,000
Deposits	8,569,667	8,569,667
	<u>30,334,969</u>	<u>30,119,353</u>
9 CURRENT LAIBILITIES		
Sundry & Other Creditors	807,840,293	807,772,443
	<u>807,840,293</u>	<u>807,772,443</u>
10 PROVISIONS		
For Taxation (after adjustment of advance		
Tax and TDS)	5,314,815	5,314,815
	<u>5,314,815</u>	<u>5,314,815</u>



STANDARD SHOE SOLE & MOULD (INDIA) LIMITED
(FORMERLY KNOWN AS CHEMCROWN (INDIA) LTD
Schedule forming part of the Balance Sheet as at 31st March, 2010

	For the year 31.03.2010 Rs.	For the year 31.03.2009 Rs.
12 ADMINISTRATION EXPENSES		
Accounting Charges	12,000	12,000
Rent & Lease Rent		42,000
Telephone and Telex	1,203	2,804
Printing & Stationery	200	504
Consultancy fees	15,000	27,886
Bank Guarantee Commission	63,889	
Legal Expenses	51,000	55
Bank Charges		46,731
General Expenses	500	
Auditor's remuneration	11,236	11,236
Listing Charges		363,000
Interest (Net)		564,778
Trade Licence	1,850	1,850
	<u>156,878</u>	<u>1,072,844</u>

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**Standard Shoe Sole & Mould (India) Ltd.
(Formerly Known as Chemcrown (India) Ltd)
Schedule 11**

Notes on Accounts & Accounting Policies annexed to and forming part of the Balance Sheet at 31st March 2010 and Profit & Loss Accounts for the year ended 31st March 2010

A. ACCOUNTING POLICIES:

Basic of Accounting:

The Financial Statements are prepared under historical cost convention on and on accrual basis, except depreciation and interest, and comply with the accounting standards issued by institute of Chartered Accountants of India.

Revenue Recognition

- a) The company recognizes sales at the point of dispatch of goods to the customers. Sales are net of sales tax but include Excise Duties.
- b) Rent and Service Charges are accounted as per terms of relevant arrangements.

Fixed Assets

Fixed assets are stated at cost or revalued figure less accumulated depreciation.

Depreciation

Depreciation is provided on straight the method at the rates specified in Schedule XIV of the Companies Act, 1956. An amount equivalent to depreciation on revalued portion of fixed assets is transferred from Capital Reserve to Profit & Loss Account.

Inventory

In the reporting year there were no inventories.

Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value.

Retirement Benefits

Gratuity and leave wages is accounted for on cash basis. There re no schemes for retirement benefits for the employees presently in operation s there are no permanent employees in the Company's payroll.



Excise Duty

The Company accounts for excise duty on manufactured goods at the time of their clearance and not on goods carried in stock. This procedure has however no effect on the operating results for the year.

Taxation

Current tax is determined in respect of taxable income for the year based on applicable tax rates and Laws.

Deferred tax is recognized, subject to consideration of prudence, on timing difference being the difference between taxable income and accounting income that originates in one period and one capable of set off in one or more subsequent year and is measured using tax rates and laws that have been enacted or subsequently enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date to re-assess excess realization.

Borrowing Cost

Borrowing costs attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of the assets. Other borrowing costs are recognized as expense in the period in which these are incurred.

Intangible Assets

The Company does not carry any intangible assets.

Provisions & Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an out flow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a Contingent Liability is made when there is possible obligation or a present obligation that may, but probably will not require an outflow of resources.

B. NOTES ON ACCOUNTS:

1. The company did not have any commercial activities during the year and is restructuring its finances to mitigate the liabilities of the company. It has entered into and made compromise settlements with banks and financial institution out of proceeds from sale of land. However, adjustment of OTS transaction was not given effect to and was shown under the head 'Other Liabilities'.
2. The company has not been able to ascertain dues of Micro, Small and Medium enterprises as required under the MSME Act, 2006 since relevant information is not available.
3. The company filed a reference on 2nd August, 1996 with the Board for Industrial and Financial Reconstruction (BIFR) in terms of section 15 of 'Sick Industrial Company' within the meaning of section 3(1)(b) of the 'Sick Industrial Companies Special Provision Act, 1985. Subsequently AAIFR Ordered for winding up of the Company. The Company referred the matter to the Hon'ble High Court at Calcutta and obtained stay order against the order of AAIFR.



4. Since there were no operations during the year, depreciation has not been provided in the accounts.
5. Balance confirmations have not been received for the dues on account of debtors lying overdue, Suits have been filed by the company for recovery of long outstanding debtors of Rs. 283.47 lacs.
6. Contingent Liabilities s at 31.3.2010 were as follows:

	Year ended 31.03.2010	Year ended 31.03.2009
	(Rs.in lac)	(Rs.in lac)
a) Claims against the Company not acknowledged as debts	440.09	440.90
b) In respect of Income Tax Matter disputed in appeals	41.97	41.97
c) In respect of Sales Tax Matter disputed in appeals	87.47	87.47
Total:	569.53	570.34

7. Earnings Per Share (EPS)

- | | |
|---|------------|
| i) Net profit available for equity shareholders
(Numerator used for calculation) | Rs. 982189 |
| ii) Weighted average number of equity shares used as
denominator for calculating EPS | 5178450 |
| iii) Basic and diluted Earnings per share of Rs. 10 each | 0.19 |
8. In view of past losses and uncertainty of future profits the company has not accounted for deferred assets.
 9. Balance confirmation with regard to unsecured loans and creditors and loans and advances have not been received.
 10. The company is not having any permanent full time employee in its payroll and in the opinion of the management no such retirement benefits are accruing to any of its employees which requires accounting of retirement benefits as required under AS 15.
 11. The company is not in commercial production for the past few years and most of its fixed assets have been impaired. The extent of the impairment has not yet been ascertained. The provision if any, for impairment loss will be accounted after the extent of impairment is determined.
 12. The Company does not have any operations at present and so there is no segmentation of activities.
 13. Additional information pursuant to paragraph 3 & 4 , Part II of schedule VI of the Companies Act , 1956:-

The quantitative information regarding trading and manufacturing is not applicable since the company did not have any operations during the financial year.

14. Figures of the previous years have been regrouped / rearranged wherever necessary.