

# **STANDARD SHOE SOLE AND MOULD INDIA LIMITED**

(Formerly known as Chemcrown India Limited)

**ANNUAL REPORT**  
**2011 - 2012**

# **STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED**

**(Formerly known as Chemcrown India Limited)**

**BOARD OF DIRECTORS :**

MR. ANANYA DEY

WHOLE-TIME DIRECTOR

MR. BISWAJIT SINHA

DIRECTOR

MR. BHUPINDER KUMAR MEHTA

DIRECTOR

MR. KAUSIK MUKHERJEE

DIRECTOR

MR. TAPAN KUMAR ROY

DIRECTOR

**AUDITORS :**

M/S. MUKHERJEE SANYAL & CO.  
CHARTERED ACCOUNTANTS  
KOLKATA.

**REGISTERED OFFICE :**

4/1B, RADHANATH CHOUDHARY ROAD,  
ENTALLY, KOLKATA - 700015.

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## **ANNUAL GENERAL MEETING - PROGRAMME**

**DATE : 27<sup>TH</sup> SEPTEMBER, 2012**

**TIME : 10-30 A.M.**

**VENUE : 4/1B, RADHANATH CHOUDHARY ROAD,  
ENTALLY, KOLKATA,  
WEST BENGAL, INDIA – 700015.**

**NOTICE FOR ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting of the Company will be held at its Registered Office at 4/1B, Radhanath Choudhary Road, Entally, Kolkata, West Bengal, India – 700015 on Thursday 27th September, 2012 at 10.30 a.m. to transact the following business :-

**ORDINARY BUSINESS :**

1. To receive and adopt the audited balance sheet as 31st March, 2012 and profit & loss account of the company for the year ended on 31st March, 2012 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Kausik Mukherjee who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditor & fix their remuneration.

**SPECIAL BUSINESS :**

4. To consider and if thought fit to pass with or without modifications the following resolutions as Special resolution:

Appointment of Mrs. Ananya Dey as Whole Time Director of the Company:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the Company be and is hereby accorded to the appointment of Mrs. Ananya Dey, as Whole Time Director of the Company with effect from 25th August, 2012 for a period of 2 years on the terms and conditions as set-out in the agreement executed between the Company and Mrs. Ananya Dey and also set-out in the Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 with liberty to the Board of Directors to alter any clause of the above agreement as may be agreed to between the Company and Mrs. Ananya Dey."

"RESOLVED FURTHER THAT subject to the approval of Central Government, if necessary, in the event of any absence or inadequacy of net profit in any financial year, the aforesaid remuneration shall be paid as minimum remuneration"

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

**For & on behalf of the Board of Director**

**Date : 25/08/2012**  
**Place : Kolkata**

**Sd/-**  
**(Kaushik Mukherjee)**  
**Director**

**Sd/-**  
**(Ananya dey)**  
**Director**

**Sd/-**  
**(Tapan Roy)**  
**Director**

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September, 2012 to 27th September, 2012 (both days inclusive).
3. The Company has appointed M/s. Purva Sharegistry (India) Pvt. Ltd, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and Address to Purva Sharegistry (India) Pvt. Ltd, Unit: Standard Shoe Sole and Mould (India) Limited.
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.
7. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.
8. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.
9. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

**For & on behalf of the Board of Director**

**Date : 25/08/2012**  
**Place : Kolkata**

**Sd/-**  
**(Kaushik Mukherjee)**  
**Director**

**Sd/-**  
**(Ananya dey)**  
**Director**

**Sd/-**  
**(Tapan Roy)**  
**Director**

**ANNEXURE TO THE NOTICE**

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the listing agreement entered into with Stock Exchanges:

**PROFILE OF DIRECTORS BEING RE APPOINTED :****ITEM NO. 2 :**

<b>Name</b>	<b>Mr. Kausik Mukherjee</b>
Date of Birth	30/07/1988
Directorship in other Public limited Companies	Nil
Membership of Committees of other Public Limited Companies	Nil
Director of Company since	22/07/2010
No. of Shares Held	Nil

**Explanatory Statement under Sections 173(2) of the Companies Act, 1956****ITEM NO. 4:**

Looking at the expertise, knowledge and business connection, the Board recommend to appoint Mrs. Ananya Dey, Whole Time Director of the Company with effect from 25th Day, August, 2012.

Appointment of Mrs. Ananya Dey as a Whole Time Director

<b>Name</b>	<b>Mrs. Ananya Dey</b>
Date of Birth	24/10/1974
Date of Appointment	11/06/2010
No. of shares held in the company	Nil
No. of warrants held in the company	Nil
Directorship in other company	2

**Terms and Conditions :**

1. Mrs. Ananya Dey has considered the financial position of the Company and waived her salary for first six months. However, after the six months the situation will be reviewed and if decided remuneration may be paid to her.
2. Subject to the superintendence direction and control of the Board of Directors of the company the WTD shall be entrusted with substantial powers of the management and also such other duties and responsibilities as may be entrusted to her by the Board of Director from time. The Headquarters of the WTD shall be at Kolkata or at such place as the Board of Director may decided from time to time.
3. The WTD may be removed from her office for gross negligence breach of trust if a special resolution to that effect is passed by the company in its general meeting. The WTD may resign from her office by giving 90 days notice to the company.
4. Her appointment shall commence from 25/08/2012 as approved at the meeting of Board of Directors held on 25/08/2012.

**Terms and Conditions :**

Therefore, the consent of the members is sought for appointment of Mrs. .Ananya Dey as the Whole Time Director.

No directors are interested in this resolution.

**For & on behalf of the Board of Director**

**Date : 25/08/2012**  
**Place : Kolkata**

**Sd/-**  
**(Kaushik Mukherjee)**  
**Director**

**Sd/-**  
**(Ananya dey)**  
**Director**

**Sd/-**  
**(Tapan Roy)**  
**Director**

**DIRECTORS' REPORT**

To,  
The Members

The Directors' present the Annual report on the business and operations of your Company for the year 2011-12.

**FINANCIAL RESULTS AND OPERATIONAL REVIEW :**

Particulars	Year Ended 31.03.2012 (Rs.)	Year Ended 31.03.2011 (Rs.)
Gross Sales/Income	1364140	2321984
Less : Depreciation	-	-
Profit/(Loss) before Tax	984217	1902825
Taxes/Deferred Taxes	-	-
Profit/(Loss) After Taxes	984217	1902825

Your Directors feel pleasure to report increase in the turnover and registering profit after tax of Rs. 984217 which was made possible through inserting capital equipment last year and better production planning. Directors are exploring various other opportunities to further improve the working results during the current year.

**PARTICULARS OF EMPLOYEES :**

There is no employee receiving salary of Rs. 60 Lac per annum or Rs. 5 Lac per month during the 12 Months period ended 31st March, 2012, 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. Kausik Mukherjee Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Mr. Tapan Kumar Roy resigned from the post of Whole Time Directorship through his resignation letter dated 24th August, 2012 and he will continue as a Director of the w.e.f. 24/08/2012 .

Mrs. Ananya Dey Director of the company is appointed as a whole time director by the Board through its meeting held on 25th August ,2012 subject to the approval of shareholders of the company as per the terms and condition set out between the company and Mrs. Ananya Dey.

**DIVIDEND :**

No Dividend has been declared for the year ended 31st March, 2012.

**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 :**

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.

**For & on behalf of the Board of Director**

**Date : 25/08/2012**  
**Place : Kolkata**

**Sd/-**  
**(Kaushik Mukherjee)**  
**Director**

**Sd/-**  
**(Ananya dey)**  
**Director**

**Sd/-**  
**(Tapan Roy)**  
**Director**

## 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 Five Directors of whom Four were non-executive Directors. The non-executive Directors also comprised two independent directors. The Chairman is an executive director.

<u>Name of Director</u>	<u>Category</u>
Mrs. Ananya Dey	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. Tapan Kumar Roy	Non-Executive Director

##### 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:

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 5 times on the following dates:

22/04/2011, 25/05/2011 04/07/2011, 14/10/2011, 05/01/2012



**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
Mrs. Ananya Dey	Whole-time Director	N.A	5 YES
Mr. Biswajit Sinha	Non- Executive & Independent Director	N.A	5 YES
Mr. Bhupinder Kumar Mehta	Non- Executive & Independent Director	N.A	5 YES
Mr. Tapan Kumar Roy	Director	N.A	5 YES
Mr. Kausik Mukherjee	Director	N.A	5 YES

**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. Kausik Mukherjee retire by rotation at the ensuing Annual General Meeting and offer himself for re-appointment.

**(a) Profile of Mr. Kausik Mukherjee Director being appointed u/s 255, 256, 257 of the Companies Act, 1956**

Name ..... Mr. Kausik Mukherjee

Date of Birth ..... 30/07/1988

Date of Appointment ..... 22/07/2010

No. of shares held in the company ..... NIL

No. of warrants held in the company ..... N.A

Directorship in other company ..... NIL

**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, 2012 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	--	--	--
4.	Mrs. Ananya Dey	2	--	--
5.	Mr. Kausik Mukherjee	1	--	--

**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 31.03.2012, the Audit Committee comprised of three Directors namely:

Mrs. Ananya Dey	Chairman - Whole-time Executive Director
Mr. Biswajit Sinha	Member -Non Executive & Independent Director
Mr. Bhupinderkumar Mehta	Member -Non Executive & Independent Director

The Audit Committee of the Board of Directors of the Company, Inter-alia, 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.

#### 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 apprised 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 Committees were held during Financial Year 2011-12. The dates on which the said meetings were held as follows:

22/04/2011, 04/07/2011, 14/10/2011, 05/01/2012

### 3.2 Remuneration Committee :

The remuneration committee of the Company comprises of Mrs. Ananya Dey, 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 2011-12.

### 3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

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

Sr. No.	Name	Position
1	Mrs. Ananya Dey	Chairman
2	Mr. Biswajit Sinha	Member
3	Mr. Bhupinder Kumar Mehta	Member

Mrs. Ananya Dey, 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, 2012 is given below :

#### Complaints Status : 01.04.2011 to 31.03.2012

- 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
2009	30/09/2009	11.00 a.m	4/1B, Radhanath Choudhary Road, Entally, Kolkata-700 015.
2010	30/09/2010	11.00 a.m	4/1B, Radhanath Choudhary Road, Entally, Kolkata-700 015.
2011	30/09/2011	10.30 a.m	4/1B, Radhanath Choudhary Road, Entally, Kolkata-700 015.

- (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:

**2011 :**

No special resolution passed in the year under review.

**2010 :**

Special resolution is passed for the appointment of Mrs. Ananya Dey and Mr. kaushik mukherjee as a director of the company.

**2009 :**

No special resolution passed in the 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 Note B of Schedule 13 of 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)

We Certify that —

- a. We have reviewed the financial statements and the cash flow statement for the year 2011-12 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 2011-12 which are fraudulent, illegal or violative of the Company's code of conduct;
- 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 2011-12;
  - Significant changes in accounting policies during the year 2011-12 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: 27th September, 2012, at 10.30 a.m. at the Registered Office of the Company.
- b. **Financial Year** : 1st April 2011 to 31st March, 2012.
- c. **Financial Calendar** :
- 1<sup>st</sup> quarterly results – last week of April, 2011
  - 2<sup>nd</sup> quarterly results – last week of July, 2011.
  - 3<sup>rd</sup> quarter results – last week of October, 2011.
  - 4<sup>th</sup> quarter results – last week of January, 2012.
- d. **Date of Book Closure** : 18th September, 2012 to 27th September, 2012
- 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 31-03-2012.
- g. **Stock Code** :  
BSE 523351  
DSE 6016  
CSE 13036  
MSE CCW
- h. **Demat ISIN number** : Not Obtained
- i. High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2011-12 are furnished below :  
  
The Company has been suspended from the Bombay Stock Exchange but during the year suspension of revocation vide letter No. DCS/COMP/OT/TB/450/2011-12 dated 23rd March, 2012.
- 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: During the year company has appointed Purva Shareregistry (India) Pvt. Ltd. as a 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 31.03.2012

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
<b>Total</b>		<b>15548</b>	<b>100.00</b>	<b>51815000</b>	<b>100.00</b>

**n. Shareholding pattern as on 31.03.2012**

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
e. Indian public	2665566	51.44
<b>TOTAL</b>	<b>5181500</b>	<b>100</b>

Dematerialization of shares: As on 31.03.2012. Demated shares accounted for Nil Equity Shares of total equity.

Outstanding GDR / ADR / Warrants : Not Applicable

**O. Address for communication :****(1) STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED**

4/1B, Radhanath Choudhary Road,  
Entally, Kolkata-700 015.  
Website : www.sssmil.com

**(2) Purva Shareregistry (India) Pvt. Ltd.**

9, Shiv Shakti Ind., Estt. J R Boricha Marg,  
Lower Parel East, Mumbai-400 011.  
Tel : 91-22-2301 6761 / 8261  
Fax : 91-22-2301 2517, Email : busicomp@vsnl.com

**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.

**For & on behalf of the Board of Director**

**Date : 25/08/2012**  
**Place : Kolkata**

**Sd/-**  
**(Kaushik Mukherjee)**  
**Director**

**Sd/-**  
**(Ananya dey)**  
**Director**

**Sd/-**  
**(Tapan Roy)**  
**Director**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 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 :

Standard Shoe India's focus in 2008 has been on expanding the presence of its stores, training employees, improving its product quality, collection, customer service and reducing the aged stock. Due to Company's strategy of aggressive retail expansion, up gradation of collection, Its entry into the safety footwear market has been equally successful.

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 customer's 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 note no. B of schedule 13 of the schedules to the Statement of 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.

**TRADE UNIONS :**

The Company has several recognized Trade Unions. The Company enjoys harmonious relationship with all employees - unionized and none unionized.

**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 for many consecutive years and the Management believes that this is sustainable, barring unforeseen circumstances.

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. .

**CONCLUSION :**

The Directors place on record their sincere appreciation for the cooperation and support received from investors, our dear shareholders, customers, business associates, bankers, vendors as well as regulatory and governmental authorities.

The Directors appreciate the invaluable contribution of the management team in performing an outstanding job in taking the Company to greater heights and also thank the employees for the significant contribution made by them to the Company's progress.

We would like to specifically thank your Managing Director and Finance Director for the untiring work in the re-organization of our company; we also thank the nominated Directors and other employees for their complete support in our endeavors for re-engineering. We are very grateful to our wise and experienced Independent Directors for their most valuable contribution in every aspect of the company operation, and for always targeting profitable growth and improve customer service.

**For & on behalf of the Board of Director**

Date : 25/08/2012  
Place : Kolkata

Sd/-  
(Kaushik Mukherjee)  
Director

Sd/-  
(Ananya dey)  
Director

Sd/-  
(Tapan Roy)  
Director



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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 for the year ended on 31st March, 2012, 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**

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

**Date : 25/08/2012**  
**Place : Kolkata**

**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, 2012 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).
  - 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, 2012 from being appointed as a director in terms of clause (g) of subsection (1) of Section 274 of the Act.
  - 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 13 thereon
    - 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.

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, 2012; 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**

**Sd/-  
(Kamal Kumar Mukherjee)**

**Partner**

**M. No.: 11435**

**Date : 25/08/2012  
Place : Kolkata**

**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 relation to the extent of business 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, 2012 is more than 50% of its net worth on the given date. The company has not incurred cash losses in the financial year 2011-12.
9. The Company has entered into an OTS settlement against the dues of banks and financial institutions which has 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)**

**Sd/-**  
**(Kamal Kumar Mukherjee)**  
**Partner**  
**Membership No: 011435**

**Date : 25/05/2011**  
**Place : Kolkata**

**BALANCE SHEET AS AT 31ST MARCH, 2011**

Particulars	Note No.	<u>As at 31st March, 2012</u>		<u>As at 31st March, 2011</u>	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES :</b>					
<b>(1) Shareholders' funds :</b>					
(a) Share capital	3	51784500		51784500	
(b) Reserves and surplus	4	<u>-47079196</u>		<u>-759666941</u>	
			4705304		-707882441
<b>(2) Non Current Liabilities :</b>					
(a) Long-term Borrowings	5			9946834	
(b) Other Long Term Liabilities	6		908820	807900293	
(c) Other Long Term Provisions	7		<u>5314815</u>	<u>5314815</u>	823161942
<b>TOTAL</b>			<b><u>10928938</u></b>		<b><u>115279501</u></b>
<b>II. ASSETS :</b>					
<b>(1) Non-current assets :</b>					
(a) Fixed assets	8				
(i) Tangible assets					0
(b) Non current Investments	9		11500		11500
(c) Long-term loans and advances	10		4388155		30261164
<b>(2) Current assets :</b>					
(b) Trade receivables	11	5327745		35757187	
(c) Cash and cash equivalents	12	<u>1201538</u>	<u>6529283</u>	<u>465383</u>	<u>36222570</u>
<b>TOTAL</b>			<b><u>10928938</u></b>		<b><u>66495234</u></b>

Significant accounting policies and notes on accounts.

1 & 2

For Mukherjee Sanyal & Co.  
Chartered Accountants  
(FRN : 307039E)

(K.K. Mukherjee)  
Partner  
Membership No.: 011435

For & on behalf of the Board of Director

Sd/-  
Kausik Mukherjee  
Director

Sd/-  
Ananya Dey  
Director

Sd/-  
Tapan Roy  
Director

Date : 25.08.2012  
Place : Kolkata

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012**

Particulars	Note No.	Period ended on 31st March, 2012 Rs.	Period ended on 31st March, 2011 Rs.
<b>Rs. Rs.</b>			
<b>I. Revenue from operations</b>	13	1139634	2075456
<b>II. Other income</b>	14	224506	246528
<b>III. Total Revenue (I + II)</b>		<b>1364140</b>	<b>2321984</b>
<b>IV. Expenses :</b>			
Employee benefits expense	15	53977	32803
Finance costs	16	60457	60000
Other expenses	17	265489	326356
<b>Total expenses</b>		<b>379923</b>	<b>419159</b>
<b>V. Profit before tax (III- IV)</b>		<b>984217</b>	<b>1902825</b>
<b>VI. Tax expense :</b>			
(1) Current tax		0	0
(2) Deferred tax		0	
0			
<b>VII. Profit (Loss) for the period (V - VI)</b>		<b>984217</b>	<b>1902825</b>
<b>VIII. Earnings per equity share :</b>			
(1) Basic		0.19	0.37
(2) Diluted		0.19	0.37
<b>Significant accounting policies and notes on accounts.</b>	<b>1 &amp; 2</b>		

For Mukherjee Sanyal & Co.  
Chartered Accountants  
(FRN : 307039E)

(K.K. Mukherjee)  
Partner  
Membership No.: 011435

For & on behalf of the Board of Director

Sd/-  
Kausik Mukherjee  
Director

Sd/-  
Ananya Dey  
Director

Sd/-  
Tapan Roy  
Director

Date : 25.08.2012  
Place : Kolkata

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**NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2012****NOTE - 1 :****A. ACCOUNTING POLICIES :****Basic of Accounting :**

The Financial Statements are prepared under historical cost convention on and on accrual basis, except depreciation and interest.

**Revenue Recognition :**

- a) The company recognizes sales at the point of dispatch of goods to the customers.
- b) Interest is accounted as per terms of relevant arrangements.

**Fixed Assets :**

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

**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 are no schemes for retirement benefits for the employees presently in operation as there are no permanent employees in the Company's payroll.

**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 have not been accounted for.

**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.

**NOTE - 2 :****NOTES ON ACCOUNTS :**

1. The company had some transaction relating to commodities trading and is also 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.
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)(i) 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. As per the order of Hon'ble High Court, the Company's Land was disposed of and the proceeds were directly given to Bank and other Financial Institutions against their due and the effect of the same has been given in the Balance Sheet as per the managements representations made to us.
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 31.3.2012 were as follows :

	Year ended 31.03.2012 (Rs.in lac)	Yaer ended 31.03.2011 (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
<b>Total</b>	<b>569.53</b>	<b>570.34</b>

7. Earnings Per Share (EPS)
  - i) Net profit available for equity shareholders (Numerator used for calculation) Rs. 984217
  - 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, debtors 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 does not require to report segment wise activities.
12. Figures of the previous years have been regrouped / rearranged wherever necessary.

### NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Number	Rs.	Number	Rs.

#### NOTE - 3 - SHARE CAPITAL :

##### (a) Authorised :

Equity shares of Rs. 10 /- each	100000000	1000000000	100000000	1000000000
		<b>1000000000</b>		<b>1000000000</b>

##### (b) Issued and Subscribed :

Equity shares of Rs. 10 /- each fully paid	5175400	51754000	5175400	51754000
Equity shares of Rs. 10 /- each paid up Rs 5 /- each	6100	30500	6100	30500
		<b>51784500</b>		<b>51784500</b>

##### (d) Shares held by :

(ii) Shareholders holding more than 5 percent shares	<u>No.of shares</u>	<u>%</u>	<u>No.of shares</u>	<u>%</u>
B.G. Chemical Private Limited	1330500	25.6779	1330500	25.6779

- 3.1 The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board, if any, is subject to the approval of the shareholders in ensuing Annual General meeting.

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Rs.	Addition	Deletion	Rs.

**NOTE - 4 - RESERVES AND SURPLUS :****RESERVES :**

(a) Capital Reserves	2990000		2990000	0
(b) General Reserves	52277698	4857000		57134698
(c) Debenture Redemption Reserve	1867000		1867000	0
	<b>57134698</b>			<b>57134698</b>

**SURPLUS :**

Profit and Loss Account - balance at credit/ (debit) brought forward from last account	-818704464			-816801639
Add : Profit (Loss) for the period	1902825			984217
Add : Liabilities & Provisions written Back				711603528
Profit and Loss Account - balance at credit/ (debit) carried over	-816801639			-104213894
	<b>-759666941</b>			<b>-47079196</b>

Particulars	As at		As at	
	31st March, 2012		31st March, 2011	
	Rs.		Rs.	

**NOTE - 5 - LONG TERM BORROWINGS :**

(a) From Banks	--	9867148
(b) From Others	--	79686
	<b>--</b>	<b>9946834</b>

**NOTE - 6 - OTHER LONG TERM LIABILITIES :**

Trade and other payables	908820	807900293
	<b>908820</b>	<b>807900293</b>

**NOTE - 7 - OTHER LONG TERM PROVISIONS :**

Income tax	5314815	5314815
	<b>5314815</b>	<b>5314815</b>

**NOTE - 8 - FIXED ASSETS :**

Particulars of Assets	COST			DEPRECIATION			WRITTENDOWNVALUE	
	As at 01.04.2011 Rs.	Adjustment Rs.	As at 31.03.2012 Rs.	As at 01.04.2011 Rs.	Adjustment Rs.	As at 31.03.2012 Rs.	As at 31.03.2012	As at 31.03.2011
Land	1,700,000	1,700,000	--	--	--	--	--	1,700,000
Building	9,672,112	9,672,112	--	3,335,449	3,335,449	--	--	6,336,663
Plant & Machinery	80,815,790	80,815,790	--	41,347,548	41,347,548	--	--	39,468,242
Equipments	4,528,944	4,528,944	--	3,403,037	3,403,037	--	--	1,125,907
Furnityre & Fittings	1,509,383	1,509,383	--	1,355,928	1,355,928	--	--	153,455
<b>Total</b>	<b>98,226,229</b>	<b>98,226,229</b>	<b>--</b>	<b>49,441,962</b>	<b>49,441,962</b>	<b>--</b>	<b>--</b>	<b>48,784,267</b>



**NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs
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**NOTE - 9 - NON CURRENT INVESTMENTS :**

<b>(a) Unquoted :</b>		
National Savings Certificate (Deposited with Sales Tax Authorities)	1500	1500
<b>(b) Quoted at Cost :</b>		
1,000 shares of Rs 10/- each in Apollo Hospital Enterprises Limited, fully paid	10000	10000
	<b>11500</b>	<b>11500</b>

**NOTE - 10 - LONG TERM LOANS & ADVANCES :****Unsecured, considered good unless otherwise stated :**

(a) Balance recoverable from Asset Disposal		19000000
(b) Deposits		8569667
(c) Advance Income Tax and FBT	31369	31369
(d) Other Advances	4356786	2660128
	<b>4388155</b>	<b>30261164</b>

**NOTE - 11 - TRADE RECEIVABLES :****Debts over six months :****Unsecured**

Considered good	0	0
Considered doubtful	5327745	35757187
Less : Allowance for doubtful debts	0	-
	5327745	35757187

**Other debts :**

Unsecured, considered good	0	0
	<b>5327745</b>	<b>35757187</b>

**NOTE - 12 - CASH AND CASH EQUIVALENT :**

Balances with banks	11633	119698
Cash on hand	1189905	345685
	<b>1201538</b>	<b>465383</b>

Particulars	For the Year ended on 31st March, 2012 Rs.	For the Year ended on 31st March, 2011 Rs
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**NOTE - 13 - REVENUE :**

(a) Operating Revenues	1139634	2075456
(b) Other operating revenues		
Less : Excise duty		0
	<b>1139634</b>	<b>2075456</b>

**NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	For the Year ended on 31st March, 2012 Rs.	For the Year ended on 31st March, 2011 Rs
<b><u>NOTE - 14 - OTHER INCOME :</u></b>		
(a) Interest Income	224506	246528
	<b><u>224506</u></b>	<b><u>246528</u></b>
<b><u>NOTE - 15 - EMPLOYEE BENEFIT EXPENSES :</u></b>		
(a) Salaries and wages	53977	32803
	<b><u>53977</u></b>	<b><u>32803</u></b>
<b><u>NOTE - 16 - Finance Cost :</u></b>		
(a) Bank Guarantee Expenses	60000	60000
(b) Other Charges	457	
	<b><u>60457</u></b>	<b><u>60000</u></b>
<b><u>NOTE - 17 - OTHER EXPENSES :</u></b>		
(i) Telephone	1340	1560
(ii) Printing & Stationery	2660	910
(iii) Consultancy Fees	99500	135300
(iv) General Expenses	700	500
(v) Audit Fees :		
As Auditor	28090	11236
In Other Capacity	28127	
(vi) Listing Fees paid	59015	175000
(vii) Filing Fees	45545	
(viii) Trade License		1850
(ix) Legal Charges	512	
	<b><u>265489</u></b>	<b><u>326356</u></b>
<b><u>NOTE - 18 - VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS :</u></b>	<b><u>--</u></b>	<b><u>--</u></b>
	<b><u>--</u></b>	<b><u>--</u></b>
<b><u>NOTE - 19 - EXPENDITURE IN FOREIGN CURRENCY :</u></b>	<b><u>--</u></b>	<b><u>--</u></b>
	<b><u>--</u></b>	<b><u>--</u></b>

# **STANDARD SHOE SOLE AND MOULD INDIA LIMITED**

(Formerly known as Chemcrown India Limited)

**ANNUAL REPORT**  
**2011 - 2012**

## STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

(Formerly known as Chemcrown India Limited)

4/1B, Radhanath Choudhary Road, Entally, Kolkata, West Bengal, India-700015.

### PROXY FORM

Registered Folio No:

No of Shares held:

I/We \_\_\_\_\_ of \_\_\_\_\_ being Member / Members of STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED (Formerly known as Chemcrown India Limited) 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 Annual General Meeting of the Company to be held on Thursday, 27<sup>th</sup> Day of September, 2012 at 10.30 a.m.

Signed by the said \_\_\_\_\_ day of \_\_\_\_\_ 2012

Signature: \_\_\_\_\_

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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## STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

(Formerly known as Chemcrown India Limited)

4/1B, Radhanath Choudhary Road, Entally, Kolkata, West Bengal, India-700015.

### **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 Annual General Meeting of the Company held at 4/1B, Radhanath Choudhary Road, Entally, Kolkata - 700 015 on Thursday, 27<sup>th</sup> September, 2012 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.

Book Post

To

**STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED**  
(FORMERLY KNOWN AS CHEMCROWN INDIA LIMITED))  
4/1B, Radhanath Choudhary Road, Entally,  
Kolkata, West Bengal, India-700015.