

**Standard Shoe Sole  
And Mould (India) Ltd.**

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 2014 FAX NO. : 91 33 2249 2218

E-mail : [Renuka@stdshoemould.com](mailto:Renuka@stdshoemould.com)

4/1B, RADHANATH CHOWDHURY ROAD

KOLKATA - 700 015

PHONE OFF : 2226 1175 / 5652

2226-1393

Part-I

Particulars	Quarter Ended			Year Ended		Year End
	3 months ended 31/03/2014	3 months ended 31/12/2013	Corresponding 3 months ended (31/03/2013)	Year to date figures for current period ended (31/03/2014)	Year to date figures for previous year ended (31/03/2013)	Previous Year Ended(31/03/2013)
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2013
1 Refer Notes Below	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Income from operations						
(a)Net sales/income from operation	36.21	35.6	2.5	88.5	8.78	8.78
(Net from Excise duty)				0		
(b)Other operating income	3.41	0.88	0.34	6.38	2.16	2.16
Total income from operations	39.62	36.48	2.84	94.88	10.94	10.94
2 Expenses				0		
(a)Cost of materials consumed				0		
(b)Purchase of stock-in-trade	33.94	33.45	0	82.52	0	0
(c)Changes in inventories of finished goods				0		
(d)Employee benefit expense	1.25	0.168	0.01	1.72	0.36	0.36
(e)Depreciation and amortization expense	0	0	0	0	0	0
(f)Other expenses(Any item exceeding 10% of the total expense relating to continuing operation to be shown separately)	1.47	1.14	3.47	5.66	4.02	4.02
Total Expense	36.66	34.758	3.48	89.9	4.38	4.38
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	2.96	1.722	-0.64	4.98	6.56	6.56
4 Other Income			0	0	0	0
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	2.96	1.722	-0.64	4.98	6.56	6.56
6 Finance cost			0	0	0	0
7 Profit /(Loss) from ordinary activities after finance costs but before exceptional items(5+6)	2.96	1.722	-0.64	4.98	6.56	6.56
8 Exceptional Items			0	0	0	0
9 Profit /(Loss) from ordinary activities before tax(7+8)	2.96	1.722	-0.64	4.98	6.56	6.56
			0	0	0	0
10 Tax expense-Provision for taxation			0	0	0	0
11 Net Profit/(Loss) from ordinary activities after tax(9+10)	2.96	1.722	-0.64	4.98	6.56	6.56
12 Extraordinary items			0	0	0	0
13 Net Profit/(Loss) for the period(11±12)	2.96	1.722	-0.64	4.98	6.56	6.56
14 Share of profit/(loss) of association*			0	0	0	0
Minority Interest*			0	0	0	0
16 Net Profit/(Loss) after taxes,minority interest and share of profit/(loss) of associates(13+14 ±15)*	2.96	1.722	-0.64	4.98	6.56	6.56
17 Paid-up equity share capital (Face value of the share shall be indicated)	518	518	518	518	518	518
18 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	0	0	0	0	0	0
19 i)Earnings per share(before extraordinary items) of Rs. 10 each(not annualized):						
(a) Basic	0.0057	0.0033	0.13	0.1	0.13	0.13
(b) Diluted	0.0057	0.0033	0.13	0.1	0.13	0.13
ii) Earnings per share(after extraordinary items) of Rs. 10 each(not annualized):						
a)Basic	0.0057	0.0033	0.13	0.1	0.13	0.13
b)Diluted	0.0057	0.0033	0.13	0.1	0.13	0.13

BRANCHES : KOLKATA, CHENNAI, DELHI, MUMBAI, BANGALORE, PUNE, GOA, BHUBANESWAR, JALPAIGURI

FACTORY : CHENNAI, PONDICHERRY

CIN-L24119WB1984PLC025025

# Standard Shoe Sole And Mould (India) Ltd.

4/1B, RADHANATH CHOUDHURY ROAD  
KOLKATA - 700 015  
PHONE OFF : 2226 1175 / 5652  
2226-1393  
FAX NO. : 91 33 2249 2218  
E-mail : chemcro@vsnl.net

## Part-II

A	Particulars	3 months ended 31/03/2014	3 months ended 31/12/2013	Corresponding 3 months ended (31/03/2013)	Year to date figures for current period ended (31/03/2014)	Year to date figures for previous year ended (31/03/2013)	Previous Year Ended(31/03/2013)
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2013
	PARTICULARS OF SHAREHOLDING						
	1. Public shareholding						
	-No. of shares	3346200	3346200	3346200	3346200	3346200	3346200
	-% of shares	64.58	64.58	64.58	64.58	64.58	64.58
	2. Promoters and Promoter group shareholding						
	a) Pledged/Encumbered	0	0	0	0	0	0
	-No. of shares	0	0	0	0	0	0
	-% of shares(as a % of the total shareholding of promoter group)	0	0	0	0	0	0
	-% of shares(as a % of the total share capital of the company)	0	0	0	0	0	0
	b) Non-encumbered						
	-No. of shares	1835300	1835300	1835300	1835300	1835300	1835300
	-% of shares(as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100	100
	-% of shares(as a % of the total share capital of the company)	35.42	35.42	35.42	35.42	35.42	35.42

Notes 1 :- The above results were reviewed by Audit Committee and taken on record by the Board of Directors as its meeting held

Notes 2 :- The Company has only single Reporting Business Segment in terms of requirements of Accounting Standards 17.

Notes 3 :- During the Quarter ended 31st-December,2013 no complaints were received and attended'

Notes 4 :- Previous quarters figures have been re-grouped/re-arranged wherever necessary.

Place : Kolkata

Date : 29<sup>th</sup> May - 2014

For Standard Shoe Sole and Mould (India) Ltd.

# Standard Shoe Sole And Mould (India) Ltd.

4/1B, RADHANATH CHOWDHURY ROAD  
KOLKATA - 700 015  
PHONE OFF : 2226 1175 / 5652  
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B	Particulars	3 months ended (31/03/2014)
	INVESTOR COMPLAINTS	0
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

Standalone Statement of Assets and Liabilities			
	Particulars	As at	As at
		(current year end)	(previous year end)
		(31/03/2014)	(31/03/2013)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	518.15	517.84
(b)	Reserves and surplus	402.43	-390.47
(c)	Money received against share warrants	0	0
	Sub-total - Shareholders' funds	920.58	127.37
<b>2</b>	Share application money pending allotment	0	0
<b>3</b>	Minority interest *	0	0
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	0	0
(b)	Deferred tax liabilities (net)	0	0
(c)	Other long-term liabilities	27.53	9.07
(d)	Long-term provisions	51.14	53.41
	Sub-total - Non-current liabilities	78.67	62.48
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	0	0
(b)	Trade payables	0.03	0.03
(c)	Other current liabilities	0	0
(d)	Short-term provisions	0	0
	Sub-total - Current liabilities	0.03	0.03
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>194.73</b>	<b>189.88</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets	0	0
(b)	Goodwill on consolidation *	0	0
(c)	Non-current investments	0.12	0.11
(d)	Deferred tax assets (net)	0	0
(e)	Long-term loans and advances	38.85	47.76
(f)	Other non-current assets	0	0
	Sub-total - Non-current assets	38.97	47.87
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	0	0
(b)	Inventories	0	0
(c)	Trade receivables	153.68	135.81
(d)	Cash and cash equivalents	2.08	6.2
(e)	Short-term loans and advances	0	0
(f)	Other current assets	0	0
	Sub-total - Current assets	155.76	142.01
	<b>TOTAL - ASSETS</b>	<b>194.73</b>	<b>189.88</b>

Place : Kolkata

Date : 29<sup>th</sup> May - 2014

Kausik Mukherjee

BRANCHES : KOLKATA, CHENNAI, DELHI, KANPUR  
FACTORY : CHENNAI, PONDICHERY

C/N-L24119WB1973PLC028902



Annexure VII to Clause 41

**When an Unqualified Opinion is expressed on the Quarterly Financial Results**

Auditor Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant  
To the Clause 41 of the Listing Agreement

To

The

Board of Directors of Standard Shoe Sole and Mould India Limited

We have audited the quarterly financial results of **Standard Shoe Sole and Mould India Limited** for the quarter ended **31<sup>st</sup> March, 2014** and the year to date results for the period **1<sup>st</sup> April, 2013 To 31<sup>st</sup> March, 2014** attached herewith, being submitted by the company pursuant to the requirements of clause 41 of the listing agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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 results are free of material misstatements(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimated made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and net fair view of the net profit/loss and other financial information for the quarter ended 31<sup>st</sup> March, 2014 as well as the year to date results for the period from **1<sup>st</sup> April, 2013 To 31<sup>st</sup> March, 2014**

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place of signature : Kolkata

Date : 29.05.2014

For Mukherjee Sanyal & Co.  
(Chartered Accountants)  
Firm Reg. No. 307039E

(CA Kamal Kumar Mukherjee)  
Partner  
Membership No: 011435



### INDEPENDENT AUDITOR'S REPORT

To the Members of

**STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED**  
**(Formerly Chemcrown (India) Limited)**

**Report on the Financial Statements**

1. We have audited the accompanying Financial Statements of Standard Shoe Sole and Mould (India) Limited comprising the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss Account for the year ended, which we have signed under reference to this report and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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



**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
- [a] in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014; and
  - [b] in the case of the Profit & Loss Account, of the profit for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 8. As required by section 227(3) of the Act, we report that
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet and 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 Statement of Profit and Loss comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - e) On the basis of written representation received from the directors as on 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

Date: 29/05/2014  
Place: Kolkata



**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)**

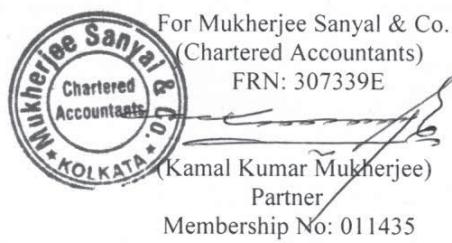
- 1 The Company does not have any Fixed Assets as on 31.03.2014.
  
- 2 [a] The Company has not carried any inventory during the year.  
[b] Since, the company didn't carried any inventory so we are not able to comment on the procedures of physical verification of inventory followed by the management.
  
- 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 31<sup>st</sup> March, 2014 is more than 50% of its net worth on the given date. The company has not incurred cash losses in the financial year 2013-14.
  
- 9 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 10 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.

Date: 29/05/2014

Place: Kolkata



**PART I -BALANCE SHEET**

STANDARD SHOE SOLE & MOULD (INDIA) LIMITED

Balance Sheet as at 31st March, 2014

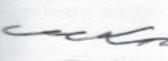
Particulars	Note No.	Figures as at 31st March, 2014	Figures as at 31st March, 2013
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	51,815,000	51,784,500
(b) Reserves and surplus	4	(40,243,357)	(39,047,596)
		11,571,643	12,736,904
<b>(2) Current Liabilities</b>			
Trade Payables	5	33,751	30,337
<b>(3) Non Current Liabilities</b>			
(a) Other Long Term Liabilities	6	2,753,421	907,150
(b) Other Long Term Provisions	7	5,114,815	5,314,815
		7,868,236	6,221,965
	<b>TOTAL</b>	<b>19,473,630</b>	<b>18,989,206</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(b) Non current Investments	8	11,500	11,500
(c) Long-term loans and advances	9	3,885,676	4,775,559
<b>(2) Current assets</b>			
(b) Trade receivables	10	15,368,300	13,581,292
(c) Cash and cash equivalents	11	208,155	620,855
		15,576,455	14,202,147
	<b>TOTAL</b>	<b>19,473,630</b>	<b>18,989,206</b>

Significant accounting policies and notes on accounts 1 & 2

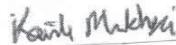
For Mukherjee Sanyal & Co

Chartered Accountants

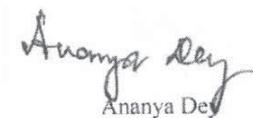
(I.RN:307039E)

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





Kausik Mukherjee  
Director



Ananya Dev  
Director

Date: 29/05/2014

Place: Kolkata

**PART II -STATEMENT OF PROFIT AND LOSS**

STANDARD SHOE SOLE & MOULD (INDIA) LIMITED  
Profit and loss statement for the year ended 31st March, 2014

Particulars	Note No.	Figures for the period ended 31st March 2014	Figures for the period ended 31st March 2013
1	2	3	4
I. Revenue from operations	12	8,850,852	878,300
II. Other income	13	638,346	216,154
III. Total Revenue (I + II)		9,489,198	1,094,454
IV. Expenses:			
Cost of Purchase	14	8,252,361	-
Employee benefits expense	15	171,929	35,782
Finance costs	16	43,294	48,061
Other expenses	17	522,629	354,258
Total expenses		8,990,212	438,101
V. Profit before tax (III- IV)		498,986	656,353
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII. Profit (Loss) for the period (V - VI)		498,986	656,353
VIII. Earnings per equity share:			
(1) Basic		0.10	0.13
(2) Diluted		0.10	0.13

Significant accounting policies and notes on accounts.

1 & 2

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

(K.K.Mukherjee)

Partner

Membership No: 011435

Date: 29/05/2014

Place: Kolkata



Kausik Mukherjee  
Kausik Mukherjee  
Director

Ananya Dey  
Ananya Dey  
Director

## STANDARD SHOE SOLE &amp; MOULD (INDIA) LIMITED

## Notes to Balance Sheet as at 31st March, 2014

<u>Share Capital</u>	<u>Figures as at 31st March, 2014</u>		<u>Figures as at 31st March, 2013</u>	
	<u>Number</u>	<u>Rs.</u>	<u>Number</u>	<u>Rs.</u>
<u>Authorised</u>				
Equity shares of Rs. 10/- each	100000000	10000000000	100000000	10000000000
		<u>10000000000</u>		<u>10000000000</u>
<u>Issued and Subscribed</u>				
Equity shares of Rs. 10/- each fully paid	5181500	51815000	5175400	51754000
Equity shares of Rs. 10/- each paid up Rs 5/- each		-	6100	30500
		<u>51815000</u>		<u>51784500</u>
<u>Shares held by:</u>				
(ii) Shareholders holding more than 5 percent shares	No.of shares	%	No.of shares	%
B G Chemicals Private Limited	1330500	25.68	1330500	25.68
The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder 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.				
<b>4. Reserves and Surplus</b>	<u>Figures as at 31st March 2014</u>		<u>Figures as at 31st March 2013</u>	
<b>Reserves</b>				
(a) Capital Reserves		0		
(b) General Reserves		57,134,698		57,134,698
(c) Debenture Redemption Reserve		<u>57,134,698</u>		<u>57,134,698</u>
<b>Surplus</b>				
Profit and Loss Account - balance at credit/ (debit) brought forward from last account		(96,182,294)		(104,213,894)
Add: Profit (Loss) for the period		498,986		656,353
Add: Liabilities & Provisions written Back		300,000		7,375,247
Less: Excise Duty		730,697		-
Less: Reinstatement Fees		1,264,050		
Profit and Loss Account - balance at		<u>(97,378,055)</u>		<u>(96,182,294)</u>
		<u>(40,243,357)</u>		<u>(39,047,596)</u>



<b>5. Short Term Liabilities</b>	Figures as at 31st March 2014	Figures as at 31st March 2013
(a) Trade Payables - Expenses	33,751  33,751	30,337  30,337
<b>6. Other Long Term Liabilities</b>	Figures as at 31st March 2014	Figures as at 31st March 2013
Trade and other payables	2,753,421  2,753,421	907,150  907,150
<b>7. Other Long Term Provisions</b>	Figures as at 31st March 2014	Figures as at 31st March 2013
Income tax	5,114,815  5,114,815	5,314,815  5,314,815
<b>8. Non Current Investments</b>	Figures as at 31st March 2014	Figures as at 31st March 2013
(a) Unquoted National Savings Certificate (Deposited with Sales Tax Authorities)	1,500	1,500
(b) Quoted at Cost 1,000 shares of Rs 10/- each in Apollo Hospital Enterprises Limited, fully paid	10,000  11,500	10,000  11,500
<b>9. Long Term Loans &amp; Advances</b>	Figures as at 31st March 2014	Figures as at 31st March 2013
Unsecured, considered good unless otherwise stated		
(a) Deposits	-	87,482
(b) Advance Income Tax and FBT	58,754	31,369
(c) Other Advances	3,826,922  3,885,676	4,656,708  4,775,559
<b>10. Trade Receivables</b>	Figures as at 31st March 2014	Figures as at 31st March 2013
<u>Debts over six months:</u>		
Unsecured	-	-
Considered good	-	12,702,992
Considered doubtful	13,035,696	-
<i>Less:</i> Allowance for doubtful debts	-	
	13,035,696	12,702,992
<u>Other debts:</u>		
Unsecured, considered good	2,332,604  15,368,300	878,300  13,581,292
<b>11. Cash and cash equivalent</b>	Figures as at 31st March 2014	Figures as at 31st March 2013
Balances with banks	56,517	431,842
Cash on hand	151,637  208,155	189,013  620,855



STANDARD SHOE SOLE & MOULD (INDIA) LIMITED  
 Notes to Statement of Profit and Loss for the year ended 31st March, 2014

	Figures for the period ended 31st March 2014	Figures for the period ended 31st March 2013
<b>12. Revenue</b>		
(a) Operating Revenues	8,850,852	878,300
Sale of Trading Item	8,850,852	878,300
<b>13. Other income</b>		
(a) Interest Income	638,346	216,154
	638,346	216,154
<b>14. Cost of Purchase</b>		
Purchase of Trading Item	8,252,361	-
	8,252,361	-
<b>15. Employee Benefit Expenses</b>		
(a) Salaries and wages	171,929	35,782
	171,929	35,782
<b>16. Finance Cost</b>		
(a) Bank Guarantee Expenses	42,892	42,892
(b) Other Charges	402	5,169
	43,294	48,061
<b>17. Other expenses</b>		
(i) Telephone	1,487	17,390
(ii) Printing & Stationery	114,708	29,000
(iii) Consultancy Fees	9,039	3,800
(iv) General Expenses		
(v) Audit Fees	28,090	28,090
As Auditor	2,000	3,500
In Other Capacity	57,528	
(vi) Listing Fees paid	10,650	57,187
(vii) Filing Fees	1,850	4,100
(viii) Trade License	125,452	1,070
(ix) Legal Charges	280	1,090
(x) Coveyance	1,080	1,733
(xi) Advertisement	35,541	31,940
(xii) Postage & Courier	-	73,034
(xiii) Depository Services Fees	-	1,200
(xiv) Repairs & Maintenance	134,924	101,124
(xv) RTA Fees		-
	522,629	354,258



Standard Shoe Sole & Mould (India) Ltd.

**Note 1**

**A. ACCOUNTING POLICIES:-**

**Basic of Accounting:**

The Financial Statement is 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 basis. There are no schemes for retirement benefits for the employees presently in operation is 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.



### **Borrowing Cost**

Borrowing cost attributable to the acquisition 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 at present obligation that may, but probably will not require an outflow of resources.

### **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 compromises 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 MSEB Act, 2006 since relevant information is not available.
3. The company filed a reference on 2<sup>nd</sup> 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)(0) of the ' Sick Industrial Companies Special Provision Act, 1985. Subsequently AAIIFR 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 AAIIFR.
4. Balance confirmation 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 127 lacs.
5. Contingent Liabilities at 31.03.2014 were as follows:

	Year ended 31.03.2014 (Rs.in lac)	Year ended 31.03.2013 (Rs.in lac)
a) Claims against the Company not acknowledged as debts	440.90	440.90
b) In respect of Income Tax Matter disputed in appeals/otherwise 109.00		41.97



c) In respect of Sales Tax Matter disputed in appeals	87.47	87.47
Total:	<u>637.37</u>	<u>569.53</u>

7. In view of past losses and uncertainty of future profits the company has not accounted for deferred tax assets.

8. Balance confirmation with regards to unsecured loans and creditors and loans and advances, debtors has not been received.

9. 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.

10. The Company does not require reporting segments wise activities.

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

