

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

Annual Report 2012-13

***ANNUAL REPORT***  
***2012-13***

# *Standard Shoe Sole and Mould (India) Limited*

*(Formerly Known as Chemcrown India Limited)*

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**BOARD OF DIRECTORS :**

Mrs. Ananya Dey	Whole Time Director
Mr. Tapan Kumar Roy	Director
Mr. Biswajit Sinha	Director
Mr. Bhupinder Kumar Mehta	Director
Mr. Kausik Mukherjee	Director

**AUDITORS:**

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

**REGISTERED OFFICE :**

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

**ANNUAL GENERAL MEETING – PROGRAMME**

**DATE :** 27<sup>th</sup> September, 2013

**TIME :** 10-30 a.m.

**VENUE :** 4/1B, Radhanath Choudhary Road,  
Entally, Kolkata,  
West Bengal - 700015

# Standard Shoe Sole and Mould (India) Limited

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## NOTICE FOR THE ANNUAL GENERAL MEETING

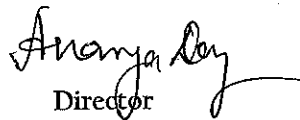
NOTICE is hereby given that the Annual General Meeting of the Company will be held at 4/1B, Radhanath Choudhary Road, Entally, Kolkata, West Bengal, India - 700015 on Friday 27<sup>th</sup> September, 2013 at 10:30 a.m. to transact the following business:-

### ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31<sup>st</sup> March, 2013 and profit & loss account of the company for the year ended on 31<sup>st</sup> March, 2013 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Tapan Kumar Roy who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditor & fix their remuneration.

Place: Kolkata  
Date: 30/05/2013

For & on behalf of the Board of Director

  
Director

  
Director

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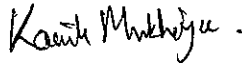
NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2013 to 27<sup>th</sup> September, 2013 (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 copy of Annual Report at the time of 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 of 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.
10. As a matter of convenience the shareholders are requested to inform their queries if any, the company in advance so as to enable the company to properly reply the same at the time of meeting.

Place: Kolkata  
Date: 30/05/2013

For & on behalf of the Board of Director

  
Director

  
Director

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## 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 :

Name	Mr. Tapan Kumar Roy
Date of Birth	08.10.1952
Directorship in other Public Limited Companies	Nil
Membership of Committees of other Public Limited Companies	Nil
Director of Company Since	01.10.2002
No. of Shares Held	Nil

Place: Kolkata  
Date: 30/05/2013

For & on behalf of the Board of Director

  
Director

  
Director

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**DIRECTORS' REPORT**

To,  
The Members

The Directors' present the Annual report on the business and operations of your Company for the year 2012-2013.

**FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

Particulars	Year Ended 31.03.2013 (Rs.)	Year Ended 31.03.2012 (Rs.)
Gross Sales/Income	1094454	1364140
Less Depreciation	Nil	Nil
Profit/(Loss) before Tax	656353	984217
Taxes/Deferred Taxes	Nil	Nil
Profit/(Loss) After Taxes	656353	984217

Your Directors feel pleasure to report that the company has achieved a positive bottom line in the year registering profit after tax of Rs. 6.56 Lacs.

**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 31<sup>st</sup> March, 2013, 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. Tapan Kumar Roy Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

**DIVIDEND:**

No dividend has been declared for the year ended 31<sup>st</sup> March, 2013.

**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.

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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 - Nil.

## **APPOINTMENT OF AUDITORS:**

M/s. Mukherjee Sanyal & Co., Chartered Accountants, Kolkata, the retiring auditors being eligible offers 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 and Kolkata Stock Exchange & Delhi Stock Exchange.

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

## **REPORT ON CORPORATE GOVERNANCE:**

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

## **SEGMENT:**

Your Company is engaged in a single segment only.

## **ACKNOWLEDGEMENT:**

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

Place: Kolkata  
Date: 30/05/2013

For & on behalf of the Board of Director

  
Director

  
Director

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## 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 who four are 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 & Independent 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



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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 8 times on the following dates:

03.04.2012	21.04.2012	21.06.2012	23.07.2012
25.08.2012	25.10.2012	12.01.2013	11.03.2013

## 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	2	8
Mr. Tapan Kumar Roy	Director	N.A	8
Mr. Biswajit Sinha	Director	N.A	8
Mr. Bhupinder Kumar Mehta	Director	N.A	8
Mr. Kaushik Mukherjee	Director	1	8

## 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. Tapan Kumar Roy retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

Profile of Mr. Tapan Kumar Roy Director being appointed u/s 255, 256, 257 of the Companies Act, 1956

Name	Mr. Tapan Kumar Roy
Date of Birth	08/10/1952
Date of Appointment	01/10/2002
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 31<sup>st</sup> March, 2013 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.	Mrs. Ananya Dey	2	--	--
2.	Mr. Tapan Kumar Roy	--	--	--

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3.	Mr. Biswajit Sinha	--	--	--
4.	Mr. Bhupinder Kumar Mehta	--	--	--
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 31.03.2013, 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-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

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

#### 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 and recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.

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- Review quarterly financial statement.
- Review internal investigations made by 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 Meeting for deliberations and the full minutes of the same are placed before the following Board Meeting for record. The Board of Directors, are regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

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

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

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

During the year under review, 5 Audit Committee Meetings were held during Financial Year 2012-13. The dates on which the said meetings were held as follows:

05.04.2012	20.07.2012	14.08.2012	24.10.2012	10.01.2013
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### 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 reviews the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director etc.

There were no meetings of Remuneration Committee during the Financial Year 2012-13

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

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

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

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Mr. Kaushik Mukherjee, Non Executive & Independent 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 strengthen investors relations.

The status of shareholders' complaints received so far/number of complains not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2013 is given below :

Complaints Status: 01.04.2012 to 31.03.2013

- Number of complaints received so far : Nil
- Number of complaints not 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
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.
2012	27/09/2012	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:

2012

Special resolution is passed for the appointment of Mrs. Ananya Dey as Whole Time Director

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.

EXTRA ORDINARY GENERAL MEETING DURING THE YEAR 2012-13

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

**5. DISCLOSURES:**

a. Materially significant related party transactions:

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

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- 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 2012-13 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 2012-13 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 2012-13;
- Significant changes in accounting policies during the year 2012-13 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: 27<sup>th</sup> September, 2013, at 10.30 a.m. at the Registered Office of the Company.

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- b. Financial Year: 1<sup>st</sup> April 2012 to 31<sup>st</sup> March, 2013.
- c. Financial Calendar:
- i. 1<sup>st</sup> quarterly results – last week of April, 2012.
  - ii. 2<sup>nd</sup> quarterly results – last week of July, 2012
  - iii. 3<sup>rd</sup> quarter results – last week of October, 2012.
  - iv. 4<sup>th</sup> quarter results – last week of January, 2013.
- d. Date of Book Closure: 20<sup>th</sup> September, 2013 to 27<sup>th</sup> September, 2013
- 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 31-03-2013.
- g. Stock Code: BSE 523351  
DSE 6016  
CSE 13036  
MSE CCW
- h. Demat ISIN number: INE888N01013
- I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2012-2013 is furnished below:
- No trading of securities took place during the year.
- j. Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex: The Company has nothing to report on the matter.
- k. Registered and Transfer Agent: The company has 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 31.03.2013

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	15097	96.99	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	34	0.22	873800	1.69
30,001 to	40,000	16	0.10	587000	1.13
40,001 to	50,000	9	0.06	431000	0.83
50,001 to	1,00,000	15	0.10	1208400	2.33
1,00,001 &	above	41	0.26	25824840	49.84
<b>Total</b>		<b>15565</b>	<b>100.00</b>	<b>51815000</b>	<b>100.00</b>

\* 6100 shares @ Rs.5 per share are calls in arrear.

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n. Shareholding pattern as on 31.03.2013

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	408794	7.89
d. Bodies Corporate	274680	5.30
e. Indian public	2646126	51.07
<b>TOTAL</b>	<b>5181500</b>	<b>100.00</b>

o. Dematerialization of shares: As on 31.03.2013. Dematerialized shares accounted for Nil Equity Shares of total equity.

p. Outstanding GDR / ADR / Warrants: Not Applicable

q. Address for correspondence :

- (1) **STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED**  
4/1B, Radhanath Choudhary Road,  
Entally, Kolkata-700 015.  
Website : www.sssmil.com
  
- (2) **Purva Sharegistry (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

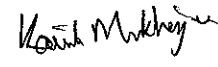
**Declaration of compliance with the code of conduct**

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.

Place: Kolkata  
Date: 30/05/2013

For & on behalf of the Board of Director

  
Director

  
Director

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

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

### OPPORTUNITIES AND THREATS

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

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

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



# ***Standard Shoe Sole and Mould (India) Limited***

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

## **SEGMENT WISE OR PRODUCTWISE PERFORMANCE**

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

## **OUTLOOK**

Going forward, the Company remains committed to its shareholders and will continue to deliver great results with its strategy of retail and wholesale expansion, improvement in customer service, and by delivering to its 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 notes on accounts. On the basis of current status of these cases and legal advice obtained, the Company is confident that no provision is required in respect of these cases at this point in time.

### **THE COMPANY OPERATES IN GLOBALLY COMPETITIVE BUSINESS ENVIRONMENT.**

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

### **RISK RELATED TO CHANGES IN LAWS AND REGULATIONS**

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

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

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

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

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## 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 labor 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 Directors for the untiring work in the reorganization of our company; we also thank the 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.

Place: Kolkata  
Date: 30/05/2013

For & on behalf of the Board of Director

  
Director

  
Director

**Standard Shoe Sole and Mould (India) Limited**

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**PROXY FORM**

Registered Folio No:

No of Shares held:

I/We \_\_\_\_\_ of \_\_\_\_\_ being Member / Members of Standard Shoe Sole and Mould (India) Ltd (Formerly Known as Chemcrown India Ltd), hereby appoint Shri / Smt. \_\_\_\_\_ of \_\_\_\_\_ or failing him Shri / Smt. \_\_\_\_\_ of \_\_\_\_\_ as my/ our proxy to vote for me/ us and on my/ us behalf at the Annual General Meeting of the Company to be held on Friday, 27<sup>th</sup> Day of September, 2013 at 10.30 a.m.

Signed by the said \_\_\_\_\_ day of \_\_\_\_\_ 2013.

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

Applicable to the members holding shares in electronic form.

**Affix Rs. 1  
Revenue  
Stamp**

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.

**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 Friday, 27<sup>th</sup> September, 2013 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.