

# **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