

**9TH
ANNUAL REPORT
1999-2000**



OSCAR GLOBAL LIMITED



OSCAR GLOBAL LIMITED

BOARD OF DIRECTORS

SATISH VERMA

Chairman & Managing Director

PAWAN CHADHA

Whole Time Director

K KALANI

PALLA JANARDHAN

COMPANY SECRETARY

SHYAM SUNDER

AUDITORS

SUSHIL VIPAN & CO.

Chartered Accountants,

D-98, 2nd Floor,

Street No.5, Vikas Marg,

Laxmi Nagar, Delhi-110 092.

BANKERS

STATE BANK OF BIKANER & JAIPUR

G-72, Connaught Circus,

New Delhi-110001.

REGISTERED OFFICE

4866/24, Darya Ganj,

New Delhi-110 002.

FACTORY & CORPORATE OFFICE

C-76, Sector-8,

NOIDA-201301.

CONTENTS

Notice	2
Directors' Report	4
Auditors' Report	5
Balance Sheet	7
Profit & Loss Account	8
Schedules	9
Balance Sheet Abstracts	16
Cash Flow Statement	17

OSCAR GLOBAL LIMITED**NOTICE**

NOTICE is hereby given that 9th Annual General Meeting of the members of OSCAR GLOBAL LIMITED will be held on Thursday, the 28th September, 2000 at 9.00 A.M. at The Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439 Village Shaoorpur, P.O. Fatehpur Beri, New Delhi-110030 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri K Kalani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED that pursuant to the provisions of Section 269 read with Schedule XIII and any other applicable provisions if any of the Companies Act, 1956 Sh. Satish Verma be and is hereby re-appointed as Managing Director of the Company for a period of five years w.e.f. 01.11.99 on the following terms and conditions :

REMUNERATION

- a) Salary : Rs. 15000/- per month including dearness and other allowances.
- b) Perquisites : Perquisites shall be allowed, in addition to salary, perquisites shall be restricted to an amount equal to the Annual Salary or Rs. 1,80,000/- per annum, whichever is less.
- 1) **HOUSING** : The expenditure by the Company on hiring furnished accommodation will be subject to the following ceiling :
60% of the salary, over and above 10% payable by the Managing Director.
If the Company does not provide accommodation to the Managing Director he shall be entitled to house rent allowance subject to the ceiling laid down above.
If accommodation in the Company owned house is provided to the Managing Director a deduction of 10% shall be made from the salary of the said Managing Director.
EXPLANATION : The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the Managing Director.
- 2) **MEDICAL REIMBURSEMENT** : Reimbursement of expenses incurred for self and family subject to a ceiling of one month salary in a year or 3 months salary over a period of three years.
- 3) **LEAVE TRAVEL CONCESSION** for self and family once in a year incurred in accordance with rules of the Company.
- 4) **CLUB FEES** : Fees of clubs subject to a maximum of two clubs. No admission and life membership fees will be paid.
- 5) **PERSONAL ACCIDENT INSURANCE** an amount of the Annual Premium of which shall not exceed Rs. 4000/-.
NOTE : For the purpose of perquisite stated above, family means the spouse, the dependent children and dependent parents of the respective appointee (s).
- 6) Contribution to provident fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.
- 7) Provision for car for use on the Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

COMMISSION : Remuneration by way of commission will be allowed in addition to salary perquisites or both or in lieu thereof. The amount thereof based on the net profit of the Company of a particular year shall be subject to over all ceiling laid down in section 198 and 309 of the Companies Act, 1956.

OSCAR GLOBAL LIMITED**OSCAR**

Notwithstanding the above where in a financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate it may pay them remuneration by way of salary and perquisites not exceeding the limits specified hereinabove.

The terms and conditions set out for reappointment herein and/or in the agreement shall be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion, deem fit so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, (including any statutory modification or reenactment thereof, for the time being in force), or any amendments made thereto.

By order of the Board
for **OSCAR GLOBAL LIMITED**
SHYAM SUNDER
Company Secretary

Place : New Delhi
Date : 30th June, 2000

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 AT THE MEETING INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE, MUST REACH THE COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS PRIOR TO THE SCHEDULE TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THE ANNUAL REPORT.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2000 to 28th September, 2000 (both days inclusive).
3. Members are requested to communicate their change of address / residential status, if any, quoting respective Folio Nos.
4. Members, desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their queries to the Company at least ten days before the date of the meeting, so that any information required by the members may be made available at the meeting.
5. Members are requested to consolidate their shareholding held in identical order of names, if registered in more than one Folio by sending a request letter alongwith their relative share certificate(s).
6. Members attending the meeting are requested to bring with them the attendance slip and copy of Annual Report.
7. Those members who have not paid the Allotment Money due on equity shares allotted to them are requested to deposit the same alongwith interest through Demand Draft favoring 'OSCAR GLOBAL LIMITED' payable at New Delhi.
8. Members who have not yet encashed their Dividend Warrants for the period 1995-96 are requested to approach the Company's Share Department, for obtaining duplicate dividend warrants.
9. **PLEASE NOTE NO GIFT WILL BE DISTRIBUTED AT THE MEETING.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173.(2) OF THE COMPANIES ACT, 1956.**ITEM NO. 4**

The Board re-appointed Sh. Satish Verma, a promoter director with more than 20 years of managerial experience, as Managing director for a period of five years w.e.f. 01.11.1999 subject to approval of shareholders in the General Meeting, hence this resolution. The Board considers it is beneficial and in the interest of the Company to continue to have the guidance and advice of Sh. Satish Verma and accordingly recommend his re-appointment as Managing director.

None of the Directors of the Company, except Sh. Satish Verma, are interested in the resolution.

This together with relevant resolution in the accompanying notice should be treated as abstract under Section 302 of the Companies Act, 1956.

OSCAR GLOBAL LIMITED**DIRECTORS' REPORT**

To The Members.

Your Directors have pleasure in presenting the 9th Annual Report together with the audited financial statements for the year ended 31st March, 2000.

FINANCIAL RESULTS

Rs. in lac.

PARTICULARS	PERIOD ENDED	PERIOD ENDED
	31.03.2000 (12 months)	31.03.1999 (15 months)
Sales/Income from Operations	412.02	663.81
Other Income	0.00	0.93
Profit before Interest Depreciation & Tax	(569.95)	(232.32)
Interest	11.33	-13.36
Depreciation	7.31	9.97
Provision for Tax	0.00	0.00
Net Profit/(Loss)	(588.59)	(255.65)

OPERATIONS & DIVIDEND

During the period under review, due to severe setback in operations, your directors are unable to declare any dividend for the year ended 31st March, 2000.

Y2K COMPLIANCE

The Company has had a successful transition into the new millennium without facing any Y2K problems.

AUDITORS

M/S Sushil Vipan & Co., Chartered Accountants, Auditors of the Company retires at the ensuing Annual General Meeting and are eligible for re-appointment and have expressed their willingness to be re-appointed.

AUDITORS REPORT

The observations made by the Auditors in their report are adequately explained in the Notes to the Accounts and Significant Accounting Policies and need no further clarification/explanation by the Board.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Shri K. Kalani retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

PARTICULARS OF EMPLOYEES

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 do not apply as none of the employees of the Company was paid salary exceeding Rs. 50000/- per month, if employed for part of the year or Rs. 6,00,000/- per annum.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUT GO
Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is as follows.

CONSERVATION OF ENERGY

Company continue to pay significant attention towards the conservation of energy and all necessary measures have taken to optimize the use of electricity which is being used for manufacturing. However, disclosure in Form-A is not required.

RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

The Company has been improving the quality of its products as per latest fashions through its highly skilled technical staff. However, no specific area for research and development has been marked out. The Company has not imported any technology from abroad.

FOREIGN EXCHANGE EARNING & OUT GO

Rs. in lac

	Period ended 31.03.2000 (12 months)	Period ended 31.03.1999 (15 months)
Foreign Exchange Earning	332.26	544.82
Foreign Exchange Outgo	6.36	7.58

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the period under review.

ACKNOWLEDGMENT

The Board places on record its deep appreciation of the contributions made by its employees at all levels of the operations of the Company. The Company is grateful for the support and co-operation received from the suppliers, customers and Bankers to the Company. Last but not the least, your Directors deeply acknowledge the continued trust and confidence you have placed in the Company.

for and on behalf of the Board.
for **OSCAR GLOBAL LIMITED.**

SATISH VERMA

Chairman & Managing Director

PLACE : New Delhi

DATE : 30th June, 2000