

18th
Annual
Report
2008-2009

OSCAR

OSCAR GLOBAL LIMITED

OSCAR GLOBAL LIMITED**OSCAR****BOARD OF DIRECTORS****MR. SATISH VERMA***Chairman & Managing Director***MR. PAWAN CHADHA***Whole Time Director***MR. SURESH WADHWANI****MR. K. KALANI****AUDITORS****M/S SUSHIL VIPAN & CO.,**

Chartered Accountants,

107-108, Sagar Plaza,

Distt. Centre, Laxmi Nagar,

Delhi-110092

**COMMON AGENCY FOR SHARE
TRANSFER & ELECTRONIC
CONNECTIVITY****INDUS PORTFOLIO PVT. LTD.**

G-65, Bali Nagar,

New Delhi-110015

Tel. No.: 25422801

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BANKERS**STATE BANK OF BIKANER & JAIPUR**

G-72, Connaught Circus,

New Delhi-110001

REGISTERED OFFICE

4866/24, Darya Ganj,

New Delhi-110002

CORPORATE OFFICE

C-76, Sector-8,

NOIDA-201 301

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OSCAR GLOBAL LIMITED**OSCAR****NOTICE**

To,
The Members,

Notice is hereby given that the 18th Annual General Meeting of the Company will be held at The Executive Club, Dolly farms & Resorts Pvt. Ltd., 439, Village Shaoorpur, P.O. Fatehpuri, New Delhi on Wednesday, the 23rd September, 2009, at 12.30 p.m., to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009, and Profit & Loss Account of the Company for the year ended 31st March, 2009 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. K. Kalani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Sushil Vipan & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT, the compliance certificate under section 383A, as issued by Mr. R.S. Bhatia, a Practising Company Secretary, be and is hereby received, considered and adopted."
5. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provision of Section 269, 309, read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the reappointment of Mr. Satish Verma, as Managing Director of the Company for a period of 5 years with effect from 01.11.2009 to 31.10.2014 on a salary of Rs.1,00,000/- per month, including such perks as may be allowed under the Companies Act, 1956."
6. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provision of Section 269, 309, read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the reappointment of Sh. Pawan Chadha as Whole Time Director of the Company for a period of five years w.e.f. 01.10.2008 to 30.09.2013 on salary of Rs.1,00,000/- per month, including such perks as may be allowed under the Companies Act, 1956."
7. To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of section 314 & 314(1B) of the Companies Act, 1956, the appointment of Mr. Varun Chadha, a relative of Mr. Pawan Chadha, Director of the Company, as an employee, designated as president, of the Company, on a salary of Rs. 50,000/- per month together with the usual allowances and benefits including bonus, retiring gratuity and provident fund benefits etc. w.e.f. 01.04.2005, be and is hereby approved, confirmed and ratified."

By Order of the Board
For Oscar Global Limited

Place: New Delhi
Date: 31.07.2009

(Satish Verma)
Chairman & Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING A BLANK PROXY FORM IS ATTACHED.
3. Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, are enclosed.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 21st September, 2009 to 23rd September, 2009 (Both days inclusive).
5. The Members are requested to:
 - (a) take the advantage of dematerialization of shares as Company's scrip has been put under compulsory dematerialization. Shareholders are requested to get in touch with any Depository Participant for getting the shares dematted.
 - (b) Bring their copy of Annual Report at the Annual General Meeting.
6. Members desirous of any information concerning the accounts and operation of the Company are requested to send their queries to the Company at least one week before the meeting, so as, to enable the management to keep information ready. Replies will be provided only at the meeting.
7. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays upto the date of the Annual General Meeting.

OSCAR GLOBAL LIMITED**OSCAR****EXPLANATORY STATEMENT**

(Pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 forming part of notice)

ITEM NO. 4

The Central Government, vide its notification dated 31.01.2001 has announced the Companies (Compliance Certificate) Rules 2001 vide which your company is required to obtain compliance certificate from a Practising Company Secretary. Your company has appointed Shri R. S. Bhatia, a practicing Company Secretary for the said purpose. The Compliance Certificate dated 31.07.2009 as issued by Shri R. S. Bhatia, is attached with the Directors' Report as required under Section 383A of the Companies Act, 1956. As per above said rules, the compliance certificate is required to be placed before the AGM. It is therefore, submitted that the compliance certificate as attached to the Directors' Report be taken as part of this Notice for the purpose of adoption of the same. Shareholders are requested to consider and adopt the same. None of the Director is concerned or interested in the resolution.

ITEM NO. 5

Mr. Satish Verma was reappointed as a Managing Director of the Company for a further period of 5 years by the Board at its meeting held on 31.07.2009 as his term would expire on 31.10.2009. For effective control and better management of day to day affairs, it is proposed that Mr. Satish Verma's appointment as Managing Director for a term of 5 Years w.e.f. 01.11.2009 on such terms and conditions as detailed in the resolution, be approved. The terms and conditions of his appointment have already been approved by the Remuneration Committee in its meeting held on 30.06.2009.

Under Schedule XIII of the Companies Act, 1956, the appointment and remuneration of the Mr. Satish Verma, is required to be approved by the shareholders by means of an Ordinary Resolution. The resolution is accordingly recommended for approval of the shareholders.

Shri Satish Verma himself is concerned/interested in the resolution.

No other director is interested in the resolution.

ITEM NO. 6

Mr. Pawan Chadha was reappointed as a Whole Time Director of the Company for a period of 5 years w.e.f. 01.10.2008, by the Board in its meeting held on 01.10.2008. Mr. Pawan Chadha is a qualified Engineer and has a vast experience of 32 years in the field of handling the production and marketing of the Company very effectively. Considering his vast experience, the Board of Directors have re-appointed him as a Whole Time Director in its meeting held on 01.10.2008 for a term of 5 Years w.e.f. 01.10.2008 on such terms and conditions as detailed in the Resolution.

His reappointment as Whole Time Director and the terms and conditions of his appointment has already been approved by the Remuneration Committee in its Meeting held on 30.06.2009.

Under Schedule XIII of the Companies Act, 1956, the appointment and remuneration of the said Whole Time Director is required to be approved by the shareholders by means of an Ordinary Resolution. The resolution is accordingly recommended for approval of the shareholders.

Shri Pawan Chadha himself is concerned/interested in the resolution.

No other director is interested in the resolution.

ITEM NO. 7

Mr. Varun Chadha S/o Sh. Pawan Chadha (Whole Time Director) is working as a President of the Company w.e.f. 01.04.2005 on the terms mentioned in the resolution. Mr. Varun Chadha has vast experience of leather industry and trade.

Pursuant to the provisions of Section 314 (1B) of the Companies Act, 1956, said appointment of Mr. Varun Chadha is required to be approved by way of a special resolution by the Shareholders of the Company.

Sh. Pawan Chadha, Director is interested in the Resolution which pertain to the appointment and remuneration payable to his relative.

No other Director is concerned/interested in the Resolution.

Your Director recommends the resolution set out at Item no. 7 of the Notice for the approval of the members.

By Order of the Board
For Oscar Global Limited

Place: New Delhi
Date: 31.07.2009

(Satish Verma)
Chairman & Managing Director

OSCAR GLOBAL LIMITED**OSCAR****DIRECTORS' REPORT**

To,
The Members,
Oscar Global Limited

Your Directors have pleasure in presenting the 18th Annual Report along with the Audited Statement of Accounts of the company for the financial year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS

	Current Year (Rs. in Lac)	Previous Year (Rs. in Lac)
Sales & Income from Operations	588.87	629.88
Increase in Stock in Trade	2.48	0.87
Operating Profit before Interest, Tax & Depreciation	(13.36)	24.47
Less: Interest	11.36	8.62
Gross Profits	(24.72)	15.85
Less: Depreciation	13.50	11.64
Profits before Tax	(38.22)	4.21
Less:		
Provision for tax	---	0.26
Provision for Fringe Benefit Tax	1.04	1.70
Net profit	(39.26)	2.25

(figures in brackets denote loss)

DIVIDEND

In view of the loss incurred by the Company, the Directors regret their inability to recommend any dividend for the current year under review.

PERFORMANCE

The turnover of the Company has gone down by Rs. 39.40 lacs approximately over the previous year and the Company incurred a loss of Rs. (39.26) lacs as compared to a profit of Rs. 2.25 lacs during previous year. Your Directors hope for better results in the coming financial year. The loss is mainly due to foreign currency loss of Rs. 28.16 lacs during the year.

FUTURE PROSPECTS

Leather garment industry is presently facing big competition from China & Pakistan. Overall international demand for leather apparel is also coming down. Meltdown of the economies at international level has brought down demand of company products. Your company tried to introduce new products such as lady's hand bags and range of men's and women's footwear. Due to sluggish market conditions this area is yet to pick up. Your company has suffered in the first 3 months as is evident from the unaudited results published. However, management is making all earnest effects to improve the working of the company.

PUBLIC DEPOSITS

Your Company has not accepted any deposits with in the meaning of Section 58A of the Companies Act, 1956, and the rules made thereunder.

AUDITORS' REPORT

There is no adverse qualification in the Auditor's Report, which needs to be clarified.

AUDITORS

M/s. Sushil Vipin & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the limits prescribed U/s 224(1B) of the Companies Act, 1956. Accordingly, M/s. Sushil Vipin & Co., Chartered Accountants, is required to be reappointed as Statutory Auditors of the Company at the ensuing Annual General Meeting. Their appointment has also been recommended by the Audit Committee.

DIRECTORS

Mr. K. Kalani will retire at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment. Your directors recommend his reappointment.

Mr. Pawan Chadha was reappointed as a Whole Time Director of the Company for a period of 5 years. Your board recommends that his appointment be confirmed at the forthcoming AGM.

Mr. Satish Verma was reappointed as a Managing Director of the Company for a period of next 5 years. Yours board recommends that his appointment be confirmed at the forthcoming AGM.

Mr. K. S. Bhatia was appointed as an additional director at the Board Meeting held on 30.06.2009 and resigned from the directorship of the Company w.e.f. 31.07.2008. The Board places on record its appreciation for the co-operation and services extended to the Company by Mr. K. S. Bhatia during his tenure as additional director of the Company.

OSCAR GLOBAL LIMITED**OSCAR****DIRECTOR'S RESPONSIBILITY STATEMENT**

The Board of Directors of your Company state:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 of the loss of the Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2009 and has not given any adverse observations. It has also recommended the re-appointment of M/s. Sushil Vipani & Co., Chartered Accountants as statutory auditors of the Company. Mr. Suresh Wadhvani, Mr. K. Kalani & Mr. Pawan Chadha are the members of the audit committee with Mr. Suresh Wadhvani is Chairman.

CORPORATE GOVERNANCE

As per clause 49 of the listing agreement with Stock Exchange(s), Management discussion & Analysis Report and Corporate Governance Report is annexed as Annexure I and Annexure II & form part of the Director's Report.

COMPLIANCE CERTIFICATE

Pursuant to the provisions of Section 383A of the Companies Act, 1956, a Certificate from Practicing Company Secretary has been obtained and annexed hereto and the same forms an integral part of the report.

PARTICULARS OF EMPLOYEES

There was no employee receiving remuneration during the year in excess of limits prescribed u/s 217 (2A) of the Companies Act, 1956, and the relevant rules made there under.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Section 217(1) (e) of the Companies Act 1956 read with Companies (Disclosures of Particulars in the Report of Board of directors) Rules 1988, is as follows:

Conservation of Energy:

Company continues to pay significant attention towards the conservation of energy and all necessary measures have been 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 skilled technical staff. The Company has not imported any technology from abroad.

Foreign Exchange earning and outgo:**(Rs. In Lac)**

Particulars	Year ended 31.03.09	Year ended 31.03.08
Foreign Exchange Earning	509.77	535.05
Foreign Exchange Outgo	4.55	11.60

EMPLOYEES RELATIONS

During the year, industrial relations were cordial & harmonious. Your directors wish to place on record the appreciation for the devoted services rendered by the workers, staff and executives of the Company at all levels who have contributed to the efficient and successful management of the Company.

LISTING

Presently the Company's equity shares are listed on the following Stock Exchanges:

The Jaipur Stock Exchange Ltd.

The Calcutta Stock Exchange Association Ltd.

The Delhi Stock Exchange Association Ltd and

Bombay Stock Exchange Ltd. (BSE)

However, de-listing applications have already been made to Jaipur & Calcutta Stock Exchanges.

Your Company is regular in paying listing fees to B.S.E. & D.S.E.

ACKNOWLEDGEMENT

Your directors take this opportunity to offer their sincere thanks to various departments of the Central and state Governments, Financial Institutions, Banks and Investors for their unstinted support, assistance and valuable guidance.

By Order of the Board
For Oscar Global Limited

Place: New Delhi
Date: 31.07.2009

(Satish Verma)
Chairman & Managing Director

OSCAR GLOBAL LIMITED**OSCAR****ANNEXURE – I****MANAGEMENT DISCUSSION & ANALYSIS REPORT****INDUSTRIAL SCENE**

The economic slowdown in US and Europe has hit the India's leather industry hard. The demand is falling, leaving the exporters petrified so far. The sudden drop in demand has led to accumulation of stocks which can't be sold. The products are made according to standards and specifications in Europe and America, of which there is not much demand in India.

FINANCIAL OUTLOOK

The company's turnover has decreased marginally & profits have fallen lightly during the previous financial year. During the current year management will hopes to maintain the performance despite very difficult situation. The loss during the year was mainly due to foreign currency fluctuation.

SEGMENT WISE PERFORMANCE

The Company primarily operates in one segment that is leather goods.

OPPORTUNITIES

Your company is primarily engaged in the export of leather garments, bags & shoes and these sectors are facing downtrend. Leather Garments, Shoes & other accessories are required by common man in Europe and America. As your company is manufacturer of these items it is hopeful of a good future.

THREATS

- 1 China is emerging as a major competitor holding nearly 27 percent of the world market followed by Italy with 15%, India has only 4.5 percent of the world market share.
- 2 Due to a variety of reasons including downtrend in international leather business, export of leather goods is facing serious problem.

COMPANY OUTLOOK

Your company is concentrating on customer development to improve exports & profitability.

RISKS MANAGEMENT

The Risks Management policies of the Company ensures that all the moveable and immoveable assets of the Company are adequately covered. The same are reviewed by the Board from time to time. Besides the Company is prone to usual risks of the business like change in demand, any change in export policy of the Government, International agreements on trade and tariffs etc.

INTERNAL CONTROL SYSTEM

The Company has developed an internal control system and procedures to ensure efficient conduct of business and security of its assets. Management Information system has been developed through which production performance and financial dealings are monitored by management on regular basis.

HUMAN RESOURCES

The Company believes that the workers are the backbone of the Company. It is providing an opportunity to all the employees to utilise their full potential and grow in the organization. As on 31.03.2009 the total number of employees were 30.

OSCAR GLOBAL LIMITED

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Annexure - II

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Your Company strongly believes in Corporate Governance and endeavors to continually take initiatives to strengthen areas of corporate Governance. Your present Board of Directors comprises of Directors who are well qualified and hold requisite experience.

Oscar believes in maintaining excellent Corporate Governance. Further, it considers that Corporate Governance is an important tool for achieving all round excellence with ultimate objectives of enhancing shareholders value. The Company took initiatives in practicing good Corporate Governance procedures even before were mandated.

The Company firmly believes that Corporate Governance begins with the Company's continues review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness, transparency and accountability.

2. Board of Directors

The composition of the board is in agreement with the Listing Agreement. The Company has an Executive Chairman, the Board's composition meets the stipulated requirement of at least half of the Board comprising of independent Directors who have no material business relationship with the Company. The details of directors and their attendance record at Board Meeting held during the year and last AGM are given below:

Name	Category	Designation	No. of Meetings Held during the last fin. Year	No. of Meetings Attended	No. of Membership in Boards of Other Companies	Attendance of each Director At last AGM
Mr.Satish Verma	Executive Director	Chairman & Managing Director	7	7	9	Yes
Mr.Pawan Chadha	Executive Director	Whole time Director	7	7	-	Yes
Mr. Suresh Wadhvani	Non Executive Independent Director	Director	7	2	5	No
Mr.K. Kalani	Non Executive Independent director	Director	7	1	2	Yes

3. Board Meetings

During the financial year 2008-09, 7 meetings of Board of Directors were held. These were held on 30.04.2008, 31.07.2008, 14.08.2008, 27.09.2008, 01.10.2008, 31.10.2008, & 30.01.2009. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

Board's Procedures

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statue, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations; major litigation feed back reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

4. Committees of the Board

a) Audit Committee

Pursuant to the provisions of Section 292A and clause 49 of the Listing Agreement, an audit committee has been constituted to perform all such powers and functions as are required to be performed under the said provisions.

The details of Members and their attendance record at Audit Committee held during the year are given below:

Name	Status	Category of Membership	No. of Meetings held during the last fin. year	No. of Meetings Attended
Mr.K. Kalani	Member	Non-Executive Independent Director	5	5
Sh.Suresh Wadhvani	Chairman	Non-Executive Independent Director	5	5
Sh. Pawan Chadha	Member	Executive Director	5	4

All Members of Audit Committee are financially literate.

Audit Committee Meetings

During the financial year 2008-09, 5 meetings were held. These were held on 28/04/2008, 30/07/2008, 24/09/2008, 27/10/2008 and 28/01/2009.

b) Remuneration Committee

A Remuneration committee was constituted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive Directors. The remuneration committee was reconstituted on 30.06.2009. During the Financial year 2008-2009 under review, no meeting was held. Further, a meeting of the remuneration committee was held on 30.06.2009.

Remuneration Policy

Subject to the approval of the Board of Directors and the subsequent approval by the shareholders at the General Body Meeting and such authorities as the case may be, remuneration of the Managing/Whole-time Directors was fixed by the Remuneration Committee. The remuneration was fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company, etc. The remuneration structure comprises basic salary, commission, perquisites and allowances, contribution to provident fund and other funds in accordance with