

29th

Annual

Report

2019-2020



OSCAR

OSCAR GLOBAL LIMITED

BOARD OF DIRECTORS

MR. KARAN KANIKA VERMA
Chairman - *Managing Director*

MR. PAWAN CHADHA
Whole Time Director & CFO

MS. ARPITA VERMA
Whole Time Director

MR. KAWALJIT SINGH BHATIA
Independent Director

MR. SANJEEV RATHORE
Independent Director

MR. MOHD. AKBAR
Independent Director

AUDITORS

M/S DUBEY & CO.
Chartered Accountants,
252-H, Sant Nagar,
East of Kailash,
New Delhi-110065

**COMMON AGENCY FOR SHARE TRANSFER
& ELECTRONIC CONNECTIVITY**

INDUS PORTFOLIO PVT. LTD.
G-65, Bali Nagar,
New Delhi-110015
Tel. No.:- 47671200, Fax No.: 25449836
Contact Person: Mr. P.K.Mittal

BANKERS

STATE BANK OF INDIA
101-102, New Delhi House,
27, Barakhamba Road,
New Delhi -110001

HDFC BANK LTD.
Ansal Fortune Arcade
K Block Sector-18,
Noida-201301 (U.P.)

REGISTERED OFFICE

1/22, IInd Floor, Asaf Ali Road,
New Delhi-110002
Ph. : 011-40348787
E-mail:- oscar@oscar-global.com
Website: www.oscar-global.net
CIN No.:- L51909DL1990PLC041701

CORPORATE OFFICE

C-76, Sector-8
NOIDA-201301
Contact No.:9810337978

CONTENTS

PAGE NOS.

NOTICE	3
BOARD'S REPORT	8
AUDITOR'S REPORT	22
BALANCE SHEET	26
STATEMENT OF PROFIT AND LOSS ACCOUNTS	27
NOTES TO FINANCIAL STATEMENT	28
CASH FLOW STATEMENT	42

NOTICE

Dear Member(s),

NOTICE is hereby given that the **29th Annual General Meeting** ("AGM") of **Oscar Global Limited** will be held on **Tuesday, 22nd September, 2020 at 11:00 A.M.** through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including Balance Sheet, Statements of Profit & Loss and Cash Flow Statement and the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Arpita Verma (DIN: 01360010) Director, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

Date : 18.08.2020
Place : New Delhi

By Order of the Board
For an on behalf of Oscar Global Limited
Sd/-
Karan Kanika Verma
Chairman & Managing Director
DIN: 00034343

NOTES:

1. General Instructions for accessing and participating in the 29th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 Dt. 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the 29th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of the Members to the AGM venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In terms of MCA circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 29th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 29th AGM through VC/OAVM Facility and e-Voting during the 29th AGM.
3. In line with the MCA Circulars and SEBI Circular, the Notice of the 29th AGM will be available on the website of the Company at www.oscar-global.net on the website of BSE Limited at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com.
4. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
5. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, and for participation in the 29th AGM through VC/OAVM Facility and e-Voting during the 29th AGM.
6. Members may join the 29th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. IST i.e. 30 minutes before the time scheduled to start the 29th AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 29th AGM.
7. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of maximum 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 29th AGM without any restriction on account of first-come-first-served principle.
8. Attendance of the Members participating in the 29th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 29th AGM and facility for those Members participating in the 29th AGM to cast vote through e-Voting system during the 29th AGM

2. Instructions for Members for Remote e-Voting are as under:

- a. The remote e-Voting period will commence on 19th September, 2020 (9:00 a.m.) and end on 21st September, 2020 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September 2020, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. A person who is not a Member as on the cut-off date should treat this Notice of 29th AGM for information purpose only.
- c. The details of the process and manner for remote e-Voting are explained herein below

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing ID as login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e. Cast your vote electronically.
- iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID, For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- v. Your password details are given below:
 - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii. How to retrieve your 'initial password'?
 - iv. a) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
 - v. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password click on:
 - i. "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - ii. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - v. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - vi. Now, you will have to click on "Login" button.
 - vii. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" of the Company.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote..
- d. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

- e. Members may also write to the Company Secretary at the Company's email address oscar@oscar-global.com.

3. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

- Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 29th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company i.e. oscar@oscar-global.com.
- In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self attested scanned copy of the PAN Card, to the email address of the Company i.e. oscar@oscar-global.com.

4. Instructions for Members for participating in the 29th AGM through VC/OAVM are as under:

- Members will be able to attend the 29th AGM through VC/OAVM Facility through the NSDL e-Voting system at <https://www.evoting.nsdl.com> under shareholders login by using the remote e-Voting credentials and selecting the EVEN for the Company's 29th AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of the 29th AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 29th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address oscar@oscar-global.com at least 48 hours in advance before the start of the meeting i.e. by 20th September, 2020 by 10:00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- Members, who would like to ask questions during the 29th AGM with regard to the financial statements or any other matter to be placed at the 29th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address oscar@oscar-global.com at least 72 hours in advance before the start of the 29th AGM i.e. by 19th June 2020 by 10:00 a.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 29th AGM, depending upon the availability of time.
- Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 29th AGM through VC/OAVM Facility.

5. Instructions for Members for e-Voting during the 29th AGM are as under:

- Members may follow the same procedure for e-Voting during the 29th AGM as mentioned above for remote e-Voting.
- Only those Members, who will be present in the 29th AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 29th AGM.
- The Members who have cast their vote by remote e-Voting prior to the 29th AGM may also participate in the 29th AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
- The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 29th AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in, pallavid@nsdl.co.in or at telephone number +91 22 2499 4545, +91 22 24994559,.

6. Other Guidelines for Members

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off date of 15th September, 2020.
- Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 29th AGM by email and holds shares as on the cut-off date i.e. 15th September, 2020, may obtain the User ID and password by sending a request to the Company's email address oscar@oscar-global.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

- d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 - e. Mr R.S. Bhatia, Practicing Company Secretary (C.P. No. 2514 and FCS No. 2599) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
 - f. During the 29th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 29th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 29th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 29th AGM.
 - g. The Scrutinizer shall after the conclusion of e-Voting at the 29th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 29th AGM, who shall then countersign and declare the result of the voting forthwith.
 - h. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.oscar-global.net. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
7. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 29th AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for year 2020, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 29th AGM and the Annual Report for the year 2019 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address oscar@oscar-global.com
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
8. The Notice of the 29th AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for the year 2020, will be available on the website of the Company at www.oscar-global.net and the website of BSE Limited at www.bseindia.com.
 9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
 11. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 12. Electronic copy of all the documents referred to in the accompanying Notice of the 29th AGM shall be available for inspection in the Investor Section of the website of the Company at www.oscar-global.net
 13. During the 29th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

By Order of the Board
For an on behalf of Oscar Global Limited
Sd/-

Karan Kanika Verma
Chairman & Managing Director
DIN: 00034343

Date : 18.08.2020
Place : New Delhi

The details of Directors seeking appointment/re-appointment/revision of the remuneration as per requirements of Companies Act, 2013, Regulation 36(3) of the Securities and Exchange Board of India (Listing and Disclosure Obligations) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India

Particulars	Ms. Arpita Verma (DIN: 01360010)
Date of Birth	22/06/1977
Date of first Appointment	12/8/2013
Qualification	MBA
Brief Resume	Ms. Arpita Verma is serving the company with her expertise in strategic planning and good management practices.
Experience and expertise in specific functional area	19 Years
Directorships held in Other Companies in India	<ol style="list-style-type: none"> 1. Rolex Electricals Companies Private Limited Private Limited 2. Reliance Electronic Industries (India) Private Limited 3. Oscar Marketing Company Private Limited 4. SRD Agencies Private Limited 5. ASV Electronics Private Limited 6. Oscar Technologies Limited
Chairman/ Member of Committee of the Board of other Companies in which they are director	NIL
Shareholding in Oscar Global Limited	0.61%
Inter-se Relationship between Directors/Mangers/Key Managerial Personnel	Sister of Karan Kanika Verma (Managing Director)
Terms and Conditions of Appointment / Re-appointment and Remuneration	Terms & Conditions is as per the appointment Letter
Remuneration Last Drawn	Rs. 30,00,000 (Salary drawn for 10 months only)
Number of Board Meetings Attended during the Financial Year 2019-20(Total 8 Board Meetings were held during the Financial Year)	3

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present 29th Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2020.

1. FINANCIAL SUMMARY OF THE COMPANY

A brief summary of the audited financials of the Company for the FY ended March 31, 2020 is given below. The figures of the current FY and previous FY have been prepared in accordance with the Indian Accounting Standards ('Ind AS').

(Rs.)

Particulars	Year ended on March 31, 2020 (Audited)	Year ended on March 31, 2019 (Audited)
Revenue from operations	Nil	1,88,21,492.00
Other Income	705,332.68	2,76,88,025.00
Total Income	705,332.68	4,65,09,517.00
Cost of material Consumed/disposed	1,568,919.00	1,05,53,350.31
Depreciation	535,903.12	7,59,038.28
Excise Duty	Nil	Nil
Other expenses	2,638,046.89	1,59,65,611.96
Total Expenses	16,244,337.32	4,76,41,574.69
Profit Before Tax	(15,539,004.64)	(11,32,057.69)
Less: Income Tax Expense:		(24,171.82)
Current Tax	-	-
Deferred Tax	4619.00	(24,171.82)
Profit before other comprehensive income	(15,543,623.64)	(11,07,885.87)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(15,543,623.64)	(11,07,885.87)

2. KEY HIGHLIGHTS :

Total Income for the year 2019-20 fell to Rs. 7.05 Lacs from Rs. 4.65 Crores in 2018-19, resulting in a decline of 98.48%. This is mainly because of no sales during the period under review.

The Net Loss increased from Rs. 11,07,885.87 in previous year to Rs. 15,543,623.64 in the year 2019-20. The Earnings per share (EPS) for the year is Rs. (4.710) per share as compared to Rs 0.336 per share of the previous year.

3. STATE OF COMPANY'S AFFAIRS :

Your Company is in to production and export of Leather Garments and accessories. The company's products were exported mainly to Europe. Of late your company faced tough competition mainly from China and Bangladesh mainly because of the reason that the cost of raw lather is much cheaper in Bangladesh as compared to India, therefore Bangladesh leather garments are available in much lesser cost as compare to Indian products. Further the jackets made of Polyester fabric are much cheaper in cost and easy to maintain. China is the biggest supplier. This type of jackets is gaining popularity and customer's preferences have changed from leather garments to this kind of cheaper garments. Your company is suffering because of the decline in use of leather garments. All efforts are being made to revive the sales of the company.

4. DIVIDEND :

In view of the LOSSES, no dividend has been recommended.

5. TRANSFER TO RESERVE :

During the FY 2019-20, the Company has not transferred any amount to General Reserve.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT :

There are no material changes affecting the affairs of the company which have occurred between the end of the financial year on March 31, 2020 of the company to which the financial statements relate and the date of this report. Except that due to the adverse market situations Company could not get orders and hence there was almost nil production/turnover during the period under review and till date of this report. Your management is trying to revive the situation however no material relief seems to be available in near future.

Due to Covid 19 pandemic from the date of beginning of lockdown i.e. 24th March, 2020 till date the factory premises is totally closed i.e. there is no production as management has no plans regarding starting of production operation due to no export orders in hand.

7. CHANGE IN THE NATURE OF BUSINESS :

There is no change in the nature of the Business during the financial year under review.

8. DEPOSITS :

Your Company has no unclaimed / unpaid matured deposit or interest due thereon. Your Company has not accepted any deposits covered under 'Chapter V - Acceptance of Deposits by Companies' of the Companies Act, 2013 during the financial year ended March 31, 2020.

9. CAPITAL STRUCTURE :

The Authorized Share Capital of the Company as on March 31, 2020 stands at Rs. 40,000,000/- divided into 40,00,000 equity shares of Rs.10/- each. The Paid up Equity Share Capital as at March 31, 2020 stood at Rs. 3,29,18,000/- divided into 32,83,600 equity shares of Rs. 10/- each fully paid –up and 16,400 equity shares of Rs. 10/-each partly paid up @ Rs. 5/- each.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company

10. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V (B) of the Securities of Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report. **Annexure I**

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES :

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or covered under Section 188 of the Companies act, 2013. Hence, the details of such contracts or arrangements with its related parties are not required to be disclosed in Form AOC-2 as prescribed under the Companies Act, 2013 and the Rules framed thereunder. Therefore AOC-2 is not attached.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

Your company does not have any unlisted/listed subsidiary company or Joint Ventures or any Associate Companies. Therefore AOC-1 is not attached.

13. DIRECTORS' RESPONSIBILITY STATEMENT :

In terms of Section 134 of the Companies Act, 2013 (the Act), the Directors make the following statements that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures;
- appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for that period;
- proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual accounts for the FY 2019-20 have been prepared on a going concern basis;
- the directors have laid down adequate internal financial controls and the same were followed by the Company effectively. The internal control system including internal financial controls of the Company is monitored by an independent Internal Audit Team, which encompasses examination / periodic reviews to ascertain the adequacy of internal controls and compliance to the Company's policies. Weaknesses noted along with agreed upon action plans are shared with the Audit Committee, which ensures the orderly and efficient conduct of business and effectiveness of the system of internal control. Internal Auditors, Audit Committee members and the Auditors have full and free access to all the information and records considered necessary to carry out the assigned responsibilities. The issues raised from time to time are suitably acted upon and followed up at different levels of management;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. CORPORATE GOVERNANCE :

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and clause (b) to (i) of the sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V shall not apply to the company having Paid- up Equity Share Capital not exceeding Rs. Ten Crore and Net Worth not exceeding Rs. Twenty Five Crore, as on the last day of the previous financial year. The Company is covered under the limit as prescribed in Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, therefore Company is not required to comply with the said provisions.

15. RISK MANAGEMENT :

In accordance with provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to maintain Risk Management Committee.

At present the Company has not identified any element of risk which may threaten the existence of the Company as there is no working in the company.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Your Company is not falling under the preview of said section during the year.

17. INTERNAL FINANCIAL CONTROL :

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. It comprises audit and compliance by internal audit checks by M/s Singh Hardev & Associates, Practicing Company Secretaries as Internal Auditors of the Company.

18. DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL:

Your Company is managed and controlled by a Board comprising an optimum blend of Executives and Non-Executive Professional Directors as on March 31, 2020. The Board of Directors consists of Six (6) Directors including One Managing Director, One Whole time Director, One Whole time Director & CFO and Three (3) Non-executive Independent Directors, (including one Woman Director). The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. All the Directors possess the requisite qualifications and experience in general corporate Management, Finance, Banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

19. DIRECTORS :

a) APPOINTMENT/REAPPOINTMENT/ CESSATION OF DIRECTORS

There is no change in Composition of Directors during the financial year ended on March 31, 2020.

As per the provisions of the Companies Act, 2013, Ms. Arpita Verma retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment for approval of the members in the forthcoming Annual General Meeting.

b) KEY MANAGERIAL PERSONNEL

Ms. Aprajita Abhay Mishra ceases to be Company Secretary and Compliance Officer of the Company with effect from 14th August, 2019.

The Board appointed Mrs. Tripti Rani as a Company Secretary and Compliance Officer of the Company with effect from 2nd September, 2019, to perform the duties which shall be performed by the Company Secretary under the Companies Act, 2013.

In compliance of section 203 of the Companies Act, 2013, Mr. Karan Kanika Verma, Managing Director, Mr. Pawan Chadha, Whole Time Director and CFO, Ms. Arpita Verma, Whole time Director and Mrs. Tripti Rani, Company Secretary are the Key Managerial Personnel of the Company.

c) DECLARATION BY INDEPENDENT DIRECTORS

As per Section 149(7) of the Companies Act, 2013, the Company has received a declaration of independence from all the Independent Directors as of March 31, 2020.

The Board has undertaken due assessment of the declaration of independence submitted by the Independent Directors and satisfied that the Independent Directors fulfill the conditions specified in the Act and rules made thereunder and SEBI (LODR), 2015, and are independent of the management.

d) ANNUAL PERFORMANCE EVALUATION

In compliance with the provisions of the Act and the SEBI (LODR), 2015, a formal Annual performance evaluation of the Board, its Committees and individual directors, including the Independent Directors was carried out during the FY 2019-20.

The Performance evaluation was carried out by the Nomination and Remuneration Committee based on the "Annual Evaluation Framework" prepared by the Committee.

Furthermore, the Independent Directors at their exclusive meeting held during the year, reviewed the performance of the Board, its Chairman, and non-executive directors as stipulated under the Act and SEBI (LODR), 2015.

e) SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR), 2015, separate meetings of the Independent Directors of the Company were held on 14/02/2020 to discuss relevant items including the agenda items as prescribed under the applicable laws. The meetings were attended by all the Independent Directors of the Company.

20. BOARD MEETINGS :

During the FY 2019-20, Eight (8) Board Meetings were held on 16th April, 2019, 28th May, 2019, 25th June, 2019, 12th August, 2019, 02nd September, 2019, 30th October, 2019, 12th November, 2019 and 14th February, 2020, which commenced, adjourned & concluded on 15.02.2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) 2015.

21. AUDITORS :

a) Statutory Auditors

In accordance with the provisions of the Act and rules made thereunder M/s. DUBEY & CO. (ICAI Registration No- 007515N) having its office at Kailash Plaza 252-H Sant Nagar, East of Kailash, New Delhi – 110065 were appointed as Statutory Auditors to hold office from the conclusion of the 26th Annual General Meeting (AGM) held September 25, 2017, until the conclusion of the 31st Annual General Meeting (AGM) to be held in the year 2022.

The Auditors Report on the financial statements for the period under review, which forms part of the Annual Report of the Company, is self – explanatory in nature.

Auditors Report

There are no qualifications, reservations or adverse remarks and disclaimers made by M/s. DUBEY & CO. (ICAI Registration No- 007515N), the Statutory Auditors, in their Audit Report for the F.Y 2019-20. Further, there was no fraudulent activity reported by the Auditors of the Company for the FY 2019-20.

b) Cost Auditors

Companies (cost records and audit) (Amendment) Rules, 2015 are not applicable on the Company for the financial year 2019-20.