

*21st*  
*Annual*  
*Report*  
*2011-2012*



**OSCAR GLOBAL LIMITED**

**BOARD OF DIRECTORS****MR. SATISH VERMA***Chairman & Managing Director***MR. PAWAN CHADHA***Whole Time Director***MR. K. KALANI****MR. K. S. BHATIA****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-110 015

Tel. No. :47671200

Fax No.: 25449836

**BANKERS****STATE BANK OF BIKANER & JAIPUR**

G-72, Connaught Circus,

New Delhi-110 001

**REGISTERED OFFICE**

4771, Bharat Ram Road,

23, Darya Ganj, New Delhi-110002

**CORPORATE OFFICE**

C-76, Sector-8,

NOIDA-201 301

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**NOTICE**

To,  
The Members,

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting of the Company will be held at The Executive Club, Dolly farms & Resorts Pvt. Ltd., 439, Village Shoorpur, P.O. Fatehpuri, New Delhi on Wednesday, the 26<sup>th</sup> September, 2012, at 12.30 P.M., to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2012, and Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2012 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Kishan Kalani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Sushil Vipani & 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 practicing Company Secretary, be and hereby received, considered and adopted."
5. 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, consent be and is hereby given that the Board of the company may/can consider, as and when deemed fit, increasing the salary of Mr. Varun Chadha, President of the company & a relative of Mr. Pawan Chadha, Whole-time Director of the Company, from Rs. 50000/- to Rs. 75000/- per month and the usual allowances and benefits including bonus, retiring Gratuity and provident fund benefits etc. upto a maximum of 25000/- p.m. on or after 01.10.2012."

By Order of the Board  
For Oscar Global Limited

(Satish Verma)  
(Chairman & Managing Director)

Place: Delhi  
Date: 14.08.2012

**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. A BLANK PROXY FORM IS ATTACHED.
2. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is enclosed.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 25<sup>th</sup> September, 2012 to 26<sup>th</sup> September, 2012 (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 operations of the Company are requested to send their queries to the Company at least one week before the meeting, so, 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 this Annual General Meeting.
8. Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nomination are requested to send their request in Form 2B to the company or Registrars and Transfer Agents M/s Indus Portfolio Pvt. Ltd. Members can send their request for nomination form to the company or Registrars and Transfer Agents M/s Indus Portfolio Pvt. Ltd

9. Members are requested to bring their Client ID and DP ID or Folio numbers as may be applicable, for easy identification of attendance at the meeting.
10. The Ministry of Corporate Affairs has introduced 'Green Initiative' by allowing paperless compliances by the companies and has issued circulars stating the service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of Government in full measure, member who have not registered their e-mail addresses, so far are requested to register their e-mail addresses, in respect of electronic holdings with Depository through their concerned Depository Participant whereby the documents are permitted to be served on the members through electronic mode i.e. e-mail. This initiative is a step toward protection of environment and enabling faster communication with members. Members holding shares in physical form are requested to intimate their e-mail address to M/s. Indus Portfolio Pvt. Ltd.(RTA) either by e-mail at [ippl@indusinvest.com](mailto:ippl@indusinvest.com) or by sending a communication at the M/s. Indus Portfolio Pvt. Ltd., G-65, Bali Nagar, New Delhi-110 015.
11. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

**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 practicing Company Secretary. your Company has appointed Shri R.S. Bhatia 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. Varun Chadha S/o Sh. Pawan Chadha (Whole Time Director) was appointed as President of the Company w.e.f. 01.04.2005 at a salary of Rs. 50000/- . Mr. Varun Chadha has vast experience of leather industry and trade and keeping in view his past contribution to the company it is proposed to increase his salary to Rs. 75000/- per month and the usual allowances and benefits including bonus, retiring gratuity and provident fund benefits etc. upto for a maximum of 25000/- p.m. on or after: 01.10.2012."

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

Sh. Pawan Chadha, being relative is interested in the passing of this item.

No other Director is concerned/interested in the Resolution.

Your Directors recommend the resolution set out at Item no. 5 of the Notice for the approval of the members.

**By Order of the Board  
For Oscar Global Limited**

**Place:** Delhi  
**Date:** 14.08.2012

**(Satish Verma)  
(Chairman & Managing Director)**

**DIRECTORS' REPORT**

To,  
The Members,  
Oscar Global Limited

Your Directors have pleasure in presenting the 21<sup>st</sup> Annual Report along with the Audited Statement of Accounts of the company for the financial year ended 31<sup>st</sup> March, 2012.

**FINANCIAL HIGHLIGHTS**

	<b>Current Year (Rs. in Lac)</b>	<b>Previous Year (Rs. in Lac)</b>
Sales & Income from Operations	667.73	843.45
Operating Profit before Interest, Tax & Depreciation	28.77	42.13
Less: Interest	0.61	4.99
Gross Profits	28.16	37.14
Less: Depreciation	9.43	10.80
Profits before Tax	18.72	26.34
Less: Provision for Income Tax (Including Deferred Tax of Rs. 11.48 Lacs)	17.69	8.00
Net profit / (Loss)(figures in brackets denote loss)	1.04	18.34
Balance of Profit/ (Loss) from Previous Year	(572.55)	(590.90)

**PERFORMANCE**

The turnover of the Company has decreased from Rs. 843.45 lac to 667.73 lac. The net profit of the company has also decreased from Rs. 18.34 lac to Rs. 1.04 lac due to various adverse factors. Your Directors are quite hopeful that the profitability of the company will improve in the coming financial year.

**FUTURE PROSPECTS**

Leather apparels are back in fashion in Europe and U.S.A. and International demand for leather garments is likely to improve further in the coming years. Although there is big Competition from China and Pakistan, the future prospects look good.

**DIVIDEND**

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

**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 there under.

**AUDITORS' REPORT**

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

**AUDITORS**

M/s. Sushil Vipani & 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 Vipani & 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. Kishan Kalani will retire at the ensuing Annual General Meeting of the Company and being eligible, offer himself for reappointment. Your directors recommend his reappointment.

Mr. K S Bhatia was appointed as an additional director (Independent) w.e.f. 01.04.2012 by the board.

Mr. Suresh Wadhvani resigned w.e.f. 31.10.2011 your directors would like to place on record their appreciation for the valuable services rendered by him during his tenure as Director

**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 profit 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 31.03.2012 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 ceased to be a member consequent upon his resignation w.e.f. 31/10/2011. Mr. K S Bhatia was appointed in his place w.e.f. 01.04.2012. Mr. K.S. Bhatia, Mr. K. Kalani & Mr. Pawan Chadha are the members of the audit committee. Mr. K Kalani is the 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:**

Particulars	Year ended 31.03.12	Year ended 31.03.11
Foreign Exchange Earning	573.22	724.78
Foreign Exchange Outgo	43.51	42.53

(Rs. In Lac)

### **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: Delhi  
Date: 14.08.2012

(Satish Verma)  
(Chairman & Managing Director)

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****INDUSTRIAL SCENE**

The leather industry in India is undergoing a transformation from a mere exporter of raw material in the sixties to that of value-added finished products in the nineties. In the wake of globalization of Indian economy supported with liberalized economic and trade policies since 1991, the industry is poised for further growth to achieve greater share in the global trade.

**FINANCIAL OUTLOOK**

The company's turnover has decreased due to several adverse factors & the company has earned profits during the previous financial year. Your management is quite hopeful that profitability of the company will further improve in coming year.

**SEGMENT WISE PERFORMANCE**

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

**OPPORTUNITIES**

At present your company's is primarily engaged in the manufacture and exports of leather garments. As leather garments are back in fashion in the western world, the company is hopeful of good future.

**THREATS**

1. Competition from China and Pakistan.
2. Shortage of skilled manpower.
3. Acute shortage of finished leather.

**COMPANY OUTLOOK**

Future outlook for the company is good.

**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.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE****REVENUE**

Total income of the Company has decreased from Rs. 843.45 lacs to Rs.667.73 lacs in fiscal 2012. The decrease in income was on account of several adverse factors.

**PROFITS**

The Company's Profit before Tax decreased from Rs. 26.34 lacs in Financial year 2010-2011 to Rs. 18.72 lacs in the financial year 2011-2012.

**EARNING PER SHARE (EPS)**

The Company recorded an EPS of Rs. 0.03 per equity share of Rs.10 each on an Equity of Rs.3,29,18,000/- during 2011-12.

**DIVIDEND**

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

**HUMAN RESOURCES**

The Company believes that the workers are the backbone of the Company. It is providing an opportunity to all the employees to utilize their full potential and grow in the organization. As on 31.03.2012 the total numbers of employees were 34.

**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	6	6	13	Yes
Mr.Pawan Chadha	Executive Director	Whole time Director	6	6	Nil	Yes
Mr. Suresh * Wadhvani	Non Executive Independent Director	Director	6	3	5	No
Mr.K. Kalani	Non Executive Independent director	Director	6	6	3	Yes
Mr. Kawaljit Singh Bhatia**	Non Executive Independent Director	Additional Director			1	NO

\*Mr. Suresh Wadhvani has resigned with effect from 31.10.2011, e-form 32 has been filed.

\*\* Mr. K S Bhatia was appointed as an additional director w.e.f. 01.04.2012.

**3. Board Meetings**

During the financial year 2011-12, 6 meetings of Board of Directors were held. These were held on 14.05.2011,02.07.2011,12.08.2011, 02.09.2011 14.11.2011 & 14.02.2012. The intervening period between two meetings was well within the maximum time gap of 3 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 statute, 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	Designation	No. of Meetings held during the last fin. year	No. of Meetings Attended
Mr. K. Kalani	Chairman	Non-Executive Independent Director	5	5
Sh.Suresh Wadhvani*	Member	Non-Executive Independent Director	5	3
Sh. Pawan Chadha	Member	Executive Director	5	5

\*Mr. Suresh Wadhvani has resigned w.e.f. 31.10.2011,

All Members of Audit Committee ~~are~~ financially literate.

**Audit Committee Meetings** *are*

During the financial year 2011-12, 5 meetings were held. These were held on 14.05.2011, 2.07.2011, 12.08.2011, 14.11.2011 & 14.02.2012

**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 2011-2012 under review, no meeting was held.

## Remuneration to the Directors:

The Remuneration to the Directors is decided by the board of directors as per recommendation by the Remuneration Committee and in accordance with the Remuneration Policy of the Company within the ceiling fixed by the shareholders of the company. During the year Mr. Pawan Chadha, Whole time Director, was paid remuneration of Rs. 14.50 Lacs (including perquisite).

## 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 various related provisions of the Companies Act, 1956. The remuneration policy for Whole-time Directors is directed towards regarding performance, based on review of achievements. The non-executive Directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them.

## c) Investors Grievance Committee

The Committee has been constituted to specifically look into redressal of shareholders and investor grievances such as transfer of shares, dividend and dematerialization related matters. Presently, the Committee comprising of two non-executive directors and one whole time Director viz, Mr. Suresh Wadhvani, Mr. K. Kalani, and Mr. Pawan Chadha. Consequent upon the cessation of Mr. Suresh Wadhvani, Mr. K S Bhatia was appointed as the member of the committee. There is no complaint pending as on 31.03.2012. T

## General Body Meeting

Details about Last 3 years Annual General Meetings are as under:

Sr. No.	Date	Place	Time	Special Resolution
1.	23.09.2009	The Executive Club Dolly Farms & Resorts Pvt. Ltd., New Delhi	12.30 P.M.	1. Appointment Mr. Varun Chadha, as an employee, designated as president of the Company *
2.	24.09.2010	The Executive Club Dolly Farms & Resorts Pvt. Ltd., New Delhi	12.30 P.M.	No Special resolution was passed.
2.	29.09.2011	The Executive Club Dolly Farms & Resorts Pvt. Ltd., New Delhi	3.00 P.M.	No Special resolution was passed.

\* Special Resolution was passed by show of hands.

Neither any Extra-Ordinary General Meeting was held nor any resolution was passed through Postal Ballot during the year under review.

## Disclosures

- There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.
- There has been no non compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other Statutory authority on any matter related to capital markets during the last three years.
- Presently, the Company does not have a Whistle Blower Policy However, no personnel of the Company has been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

## Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis and the CEO Certificate to the Board of Directors contains a declaration to this effect.

## Means of Communication

The Quarterly Financial Results of the Company are published in The Pioneer (English Edition) and Veer Arjun (Hindi Edition). Further, information has been supplied to Stock Exchanges for posting on EDIFAR. Management discussions and analysis forms a part of this report.

## General Shareholders Information

- a) **Annual General Meeting**
- |                |   |
|----------------|---|
| Date           | : 21 <sup>st</sup> Annual General Meeting   |
| Date           | : 26.09.2012  |
| Day            | : Wednesday   |
| Time           | : 12.30 P.M.  |
| Place          | : The Executive Club,<br>Dolly Farms & Resorts (P) Ltd.<br>439, Village Shaoorpur,<br>P.O. Fatehpur Beri, New Delhi |
| Financial Year | : 1 <sup>st</sup> April, 2011 to 31 <sup>st</sup> March, 2012   |

## b) Financial Calendar

Tentative calendar of events for the financial year 2012-13 (April to March) is as under:

Adoption of Quarterly Financial Results for:

First Quarter	-	by 14th August 2012	Third Quarter	-	by 14th February 2013
Second Quarter	-	by 14th November 2012	Fourth Quarter	-	by May 2013

## c) Book Closure

Book closure is from 25<sup>th</sup> September, 2012 to 26<sup>th</sup> September, 2012 for the purpose of Annual General Meeting.

## d) Listing at Stock Exchanges

Stock Exchange	Security Code
Bombay Stock Exchange Ltd., Mumbai	530173
The Delhi Stock Exchange Association Ltd.	8112
The Jaipur Stock Exchange Ltd.	555
The Calcutta Stock Exchange Association Ltd.	---

However, de-listing applications have already been made to Jaipur & Calcutta Stock Exchanges.  
Listing Fee for the year 2011-12 has been paid to the Stock Exchange(s) within stipulated time.

## Stock Market Price (In Rs.)

Month	Bombay Stock Exchange		
	Low	High	Volume (No. of Shares)
April, 2011	3.85	4.50	1,390
May, 2011	3.62	5.14	11,826
June, 2011	2.85	5.48	50,077
July, 2011	5.21	10.16	254,958
August, 2011	8.48	10.32	3,773
September, 2011	6.86	8.32	1,102
October, 2011	5.00	6.52	367
November, 2011	4.86	5.63	2,878
December, 2011	4.75	5.00	661
January, 2012	3.27	5.14	8,086
February, 2012	3.62	4.25	12,867
March, 2012	3.11	3.78	12,001

Source : www.bseindia.com as on 10th August, 2012

## Shareholders Complaints

No investor complaint is pending as at 31.03.2012

## Distribution of Shareholding

Distribution of Shareholding as on 31.03.2012

Shareholding	No. of Shareholders	% to total	No. of Shares held	% of Shareholding
Upto 5000	4948	99.06	1120498	33.95
5001- 10000	22	0.44	160954	4.88
10001- 20000	8	0.16	118715	3.60
20001- 30000	4	0.08	96050	2.91
30001- 40000	2	0.04	65500	1.98
40001-50000	4	0.08	179790	5.45
50001-100000	3	0.06	177821	5.39
100001and above	4	0.08	1380672	41.84
	4995	100.00	3300000	100.00

Categories of Shareholding as on 31.03.2012 is as under:

Category	No. of Shares Held	% of Shareholding
Indian Promoters	1417241	42.95
Institutional Investors	35500	1.08
Private Bodies Corporate	219406	6.65
NRI/OCBs	150200	4.55
Indian Public	1477653	44.77
Total	3300000	100.00

## Registrar & Transfer Agent/Investor Correspondence

Pursuant to the SEBI directive, the Company has appointed M/s Indus Portfolio Private Limited as Share Transfer Agent for maintaining all the work related to share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgement of transfer deeds and their queries at the following address:

### M/s Indus Portfolio Private Limited.

G-65, Bali Nagar

New Delhi-110 015

Telephone :011- 47671200 Fax :011-25449863

E-mail : ippl@indusinvest.com

**Compliance Officer**

Mr. Jag Parvesh, Manager  
C/o Oscar Global Limited  
C-76, Sector-8, Noida -201301

**Dematerialisation of Shares**

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has enlisted its shares with National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd. (CDSL). Company has been allotted ISIN No. INE473F01010. As at 31.03.2012, 2392999 number of Equity Shares (72.52%) have been dematerialized.

**Plant Location :**

The Company has two premises of its manufacturing facility at:

1. C-76, Sector-8, Noida 201301
2. B-23, Sector-8, Noida 201301

**Brief Resume of the Person to be appointed / reappointed as director**

Details of Director pursuant to clause 49 of the Listing Agreement:

Particulars	
Name	Mr.Kishan Kalani
Age	61 Yrs
Qualifications	Engineer
Directorship in other Company	Nil
Shareholdings in the Company as on 31.03.2011	Nil
Experience	32 Yrs

**By Order of the Board  
For Oscar Global Limited**

Place: Delhi  
Date: 14.08.2012

**(Satish Verma)  
Chairman & Managing Director**

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**Declaration on Compliance of the Company's Code of Conduct**

To  
The Board of Directors,  
Oscar Global Limited,  
New Delhi

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31<sup>st</sup> March, 2012.

Place: Delhi  
Date: 14.08.2012

**(Satish Verma)  
Managing Director**

**CHAIRMAN AND MANAGING DIRECTOR CERTIFICATION**

I, Satish Verma, Chairman cum Managing Director of Oscar Global Ltd., to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have disclosed based on my most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's board of directors (and persons performing the equivalent functions)
  - i. all deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data, and have identified for the company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
  - ii. significant change in internal controls during the year covered by this report;
  - iii. all significant changes in accounting policies during the year, if any, that the same have been disclosed in the notes to the financial Statements.
  - iv. Instances of significant fraud of which I was aware, that involves management or other employees who have a significant role in the company's internal controls system;

Place: Delhi  
Date: 14.08.2012

(Satish Verma)  
Chairman & Managing Director

**CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT**

To  
The Members,  
Oscar Global Limited  
New Delhi

I have reviewed the compliance of conditions of Corporate Governance by Oscar Global Limited for the year ended 31<sup>st</sup> March 2012, as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchange in India. I have conducted my review on the basis of the relevant records and documents maintained by the Company for the year ended 31<sup>st</sup> March, 2012 and furnished to me for the purpose of the review and the information and explanations given to me by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My review was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my review and according to the information and explanations given to me, the mandatory conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges have been complied with in all respect by the Company.

I further state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi  
Date: 14.08.2012

R.S.BHATIA  
Company Secretary in practice  
C.P.No.2514

**R. S. BHATIA**

M.A., F.C.S.

Company Secretary in Practice

J-17, (Basement) Lajpat Nagar - III,  
New Delhi 110024

Tel: 41078605 (M) 9811113545

Pan No. AAFPB5130M.

Service Tax No. AAFPB5130MST001.

Service Category:-Company Secretary in Practice.

E-mail: bhatia\_r\_s@hotmail.com

**COMPLIANCE CERTIFICATE****CIN No.: L51909DL1990PLC041701****Nominal Capital: Rs.4,00,00,000/-****Paid Capital: Rs.3,29,18,000/-**

To  
The Members,  
Oscar Global Limited  
New Delhi

I, have examined the registers, records, books and papers of M/s OSCAR GLOBAL LIMITED, having its registered office at 4771, Bharat Ram Road, 23, Daryaganj, New Delhi-110002, as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under and with late fee, wherever applicable under the Act and the rules made thereunder.
3. The Company being a Public Limited Company no comment is required.
4. The Board of Directors duly met 6 times on 14.05.2011, 02.07.2011, 12.08.2011, 02.09.2011, 14.11.2011 & 14.02.2012 the notice in respect of which properly given and the proceedings were properly recorded and signed including the resolutions passed by circulation, passed in the minutes Book maintained for the purpose.
5. As per the information and explanation given and record shown to me the company closed its register of members on 28<sup>th</sup> September, 2011 to 29<sup>th</sup> September, 2011 and necessary compliance under section 154 of the Companies Act, 1956, has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2011 was held on 29.09.2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No, Extra Ordinary General Meeting was held during the financial year.
8. The Company has not given any loans to its directors pursuant to section 295 of the Act.
9. As explained by the management the Company has not entered into any contracts falling within the preview of section 297 of the Act.
10. The Company was not required to make any entry in the register maintained under section 301 of the Act.
11. As per the information and explanation given and record shown to me the company has not made any new appointment of any director or any other person to any office or place of profit in the company, under section 314 of the Companies Act, 1956, during the period under certification.
12. As per the information and explanation given and record shown to me the company has not issued any duplicate share certificates during the period under certification.

13. The Company has:
- (i) Delivered all the certificates on lodgement thereof for transfer in accordance with the provisions of the Act.
  - (ii) Not deposited any amount in a separate bank account as no dividend was declared during the period under certification.
  - (iii) Not posted warrants to any members of the company during the period under certification.
  - (iv) Not applicable (the company does not have any amount in unpaid account, no application money due for refund, matured deposits, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investors Education & Protection Fund during the period under certification.)
  - (v) duly complied with requirement of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill the causal vacancies during the financial year.
15. The Company has not appointed any Managing Director/Whole time Director, during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the Financial Year.
18. The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. As per the information and explanation given and record shown to me the company has not bought back its shares during the period under certification.
21. There was no redemption of preference share and debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not borrowed any sums during the period under certification which attract the provisions of section 293 (1)(d) of the Act.
25. The Company has not made any loan and investment in other bodies corporate.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under review.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under review.
29. As per the information and explanation given and record shown to me the Company has not altered the provisions of the Memorandum with respect to Share Capital during the year under review.
30. As per the information and explanation given and record shown to me the Company has not altered its Articles of Association during the period under certification.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. According to the information and explanation given to me the company has not received any amount as security from its employees during the financial year.
33. Provisions of Section 418 of the Companies Act, 1956, are not applicable.

Date: 14.08.2012  
Place: New Delhi

**R.S. BHATIA**  
**Company Secretary in Practice**  
**C.P. No. 2514**

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**ANNEXURE - 'A'****REGISTERS AS MAINTAINED BY THE COMPANY**

1. Register of Members Under Section 150.
2. Register of Director Under Section 303.
3. Register of Director's Shareholding under Section 307.
4. Minute Books of General Meetings of the Company under section 193.
5. Minute Books of Board Meetings of the Company under section 193.
6. Books of Accounts of the Company and Register of Fixed Assets under Section 209 of the Companies Act, 1956.
7. Register of contracts Under Section 301 of the Companies Act, 1956.
8. Register of Investments.
9. Register of Fixed Assets.

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**ANNEXURE - 'B'****FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF  
COMPANIES, REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER  
AUTHORITIES DURING THE FINANCIAL YEAR ENDING ON 31.03.2012**

1. Form-20B for Annual Return u/s 159 of the Companies Act, 1956 for the AGM dated 29.09.2011 was filed on 29.11.2011
2. Form-23AC & 23ACA for Balance Sheet and Profit and Loss Account along with Director's Report, Auditor's Report for the year ending 31<sup>st</sup> March, 2011 was filed on 21.01.2012
3. Form 66 filed on 30.11.2011 in respect of filing of compliance certificate for the year ending 31.03.2011.
4. Form 23B filed on 24.10.2011 in respect of filing of information by Auditor to Registrar for the year ending 31.03.2012.
5. Form 32 filed on 29.11.2011

Date: 14.08.2012  
Place: New Delhi

**R.S. BHATIA**  
**Company Secretary in Practice**  
**C.P. No. 2514**

**AUDITORS' REPORT**

The Shareholders,  
**OSCAR GLOBAL LIMITED**  
NEW DELHI.

We have audited the attached Balance Sheet of **OSCAR GLOBAL LIMITED**, New Delhi as at 31st March, 2012 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
  - d. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standard referred to in sub-section (3C) of section 211 of the companies Act 1956.
  - e. On the basis of written representation received from the directors, as on 31<sup>st</sup> March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
  - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - in the case of Balance Sheet of the state of affairs of the company as at 31st March, 2012 and;
    - in the case of the Profit & Loss Account of the Loss for the year ended on that date.

For SUSHIL VIPAN & C  
CHARTERED ACCOUNTANT

PLACE: DELHI  
DATED: May 25, 2012

(VIPAN AGGARWAL)  
PROPRIETOR  
M.NO. 84  
F.R.No. 0061;

**ANNEXURE TO THE AUDITORS' REPORT**

Reference to paragraph 1 of our report of even date on the account of **OSCAR GLOBAL LIMITED** for the year ended on 31<sup>st</sup> March 2012

**1. FIXEDASSETS**

- (a) The Company has maintained proper record showing full particulars including quantitative details and situation of fixed assets;
- (b) All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- (c) No part of fixed assets has been disposed off during the year.

**2. INVENTORY**

- (a) The physical verification of inventory has been conducted at reasonable intervals by the Management;
  - (b) The procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business;
  - (c) The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification;
3. The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The Company has also not taken any loan from a company under the same management as defined under section (1B) of Section 370 of the Companies Act, 1956.
  4. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Sec.301 of the companies act, 1956.
  5. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of the business with regard to purchases of inventory, fixed assets and for the sales of goods. There are no continuing failure to correct major weaknesses in internal control;
  6. According to the information and explanation given to us, there were no transactions of sale of goods, materials and services, made with the parties in pursuance of contracts or arrangements entered in register maintained under section 301 of the Companies Act, 1956. Hence no comments required.
  7. The Company has not accepted any deposits from the public to which the provision of Sec. 58A of the Companies Act, 1956 apply.
  8. The company has reasonable Internal Audit System commensurate with its size and nature of its business.
  9. The Central Govt. has not prescribed maintenance of Cost Records under Sec. 209(1)(d) of Companies Act, 1956.
  10. (a) None of the undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty including Provident Fund and Employee's State Insurance were outstanding as at the last day of the financial year concerned for a period of more than six months.  
(b) There has been no disputed amount to be deposited in respect of Sales Tax, Income Tax, Custom Tax, Wealth Tax, Excise Duty and Cess etc;
  11. There has been accumulated losses at the end of financial year amounting to Rs. 571.52 (prev. year 572.56 Lacs);
  12. The company has not defaulted in repayment of dues to a financial institution or bank;
  13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
  14. The provisions of any special statute applicable to chit fund does not apply to the company;
  15. The company is not dealing or trading in shares, securities, debentures and other investments;
  16. The company has not given any guarantee for loans taken by others from banks or financial institutions;
  17. The company has not raised any term loan during the financial year;
  18. The company has not used funds raised on short term basis for long term investment and vice versa;
  19. The company has not made any preferential allotment of shares during the financial year;
  20. The company has never raised any money through Debenture issue;
  21. The company has not raised any money through public issue during the year under review;
  22. The company has not reported or noticed any fraud on or by the company during the financial year.

For **SUSHIL VIPAN & CO.**  
**CHARTERED ACCOUNTANTS**

PLACE: DELHI  
DATED: May 25, 2012

(VIPAN AGGARWAL)  
PROPRIETOR  
M.NO. 8472f  
F.R.No. 006127h

**Balance Sheet as at 31st March, 2012**

Particulars	Note Nos.	Figures (₹) as at March 31, 2012	Figures (₹) as at March 31, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	3,29,18,000.00	3,29,18,000.00
(b) Reserves and Surplus	2.2	(82,90,955.98)	(83,94,707.92)
(c) Money received against share warrants	-	-	-
<b>Sub - Total : Shareholder's Funds</b>		<b>2,46,27,044.02</b>	<b>2,45,23,292.08</b>
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	-	-	-
(b) Deferred tax liabilities (Net)	2.23	11,47,661.00	-
(c) Other Long term liabilities	-	-	-
(d) Long term provisions	2.3	16,78,727.00	17,18,918.00
<b>Sub - Total : Non Current Liabilities</b>		<b>28,26,388.00</b>	<b>17,18,918.00</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	2.4	-	7,271.00
(b) Trade payables	2.5	4,151.00	-
(c) Other current liabilities	2.6	2,965.00	60.00
(d) Short-term provisions	2.7	7,96,876.00	9,84,986.00
<b>Sub - Total : Current Liabilities</b>		<b>8,03,992.00</b>	<b>9,92,317.00</b>
<b>TOTAL</b>		<b>2,82,57,424.02</b>	<b>2,72,34,527.08</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	2.8		
(i) Tangible assets		95,84,898.00	1,03,34,152.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	-	-	-
(c) Deferred tax assets (net)	-	-	-
(d) Long term loans and advances	2.9	69,377.00	2,73,748.00
(e) Other non-current assets	-	-	-
<b>Sub - Total : Non Current Assets</b>		<b>96,54,275.00</b>	<b>1,06,07,900.00</b>
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	2.10	1,17,95,715.00	1,14,31,680.00
(c) Trade receivables	2.11	16,96,298.00	15,87,214.00
(d) Cash and cash equivalents	2.12	47,24,335.02	27,64,808.08
(e) Short-term loans and advances	2.13	25,900.00	46,299.00
(f) Other current assets	2.14	3,60,901.00	7,96,626.00
<b>Sub-Total : Current Assets</b>		<b>1,86,03,149.02</b>	<b>1,66,26,627.08</b>
<b>TOTAL</b>		<b>2,82,57,424.02</b>	<b>2,72,34,527.08</b>

Significant Accounting Policies and Notes on Accounts 1 & 2

As per our Report of even date attached  
For **SUSHIL VIPAN & COMPANY**  
CHARTERED ACCOUNTANTS

for **OSCAR GLOBAL LIMITED**

**VIPAN AGGARWAL**

Partner

M. No. 84726

F.R.No. 006127N

PLACE : DELHI

DATED : May 25, 2012

**PAWAN CHADHA**

Whole Time Director

DIN : 00415795

**SATISH VERMA**

Chairman & Managing Director

DIN : 00225444

**Profit & Loss Statement for the year ended on 31st March, 2012**

Particulars	Note Nos.	Figures (₹) as at March 31, 2012	Figures (₹) as at March 31, 2011
I. Revenue from operations	2.16	6,67,72,510.00	8,43,44,747.00
II. Other Income	2.17	52,421.00	-
<b>III. Total Revenue (I + II)</b>		<b>6,68,24,931.00</b>	<b>8,43,44,747.00</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	2.18	3,05,81,929.00	4,48,94,487.65
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.19	12,01,058.00	(5,20,208.00)
Employee benefit expense	2.20	1,10,19,835.00	1,22,18,998.00
Financial costs	2.21	4,88,089.06	8,87,857.00
Depreciation and amortization expense	2.8	9,43,265.00	10,80,835.00
Other expenses	2.22	2,07,17,936.00	2,31,48,790.64
<b>Total Expenses (IV)</b>		<b>6,49,52,112.06</b>	<b>8,17,10,760.29</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		18,72,818.94	26,33,986.71
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		18,72,818.94	26,33,986.71
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>18,72,818.94</b>	<b>26,33,986.71</b>
X. Tax expense:	2.23		
(1) Current tax		6,21,406.00	7,99,550.00
(2) Deferred tax		11,47,661.00	-
XI. Profit(Loss) from the period from continuing operations (IX-X)		1,03,751.94	18,34,436.71
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>1,03,751.94</b>	<b>18,34,436.71</b>
XVI. Earning per equity share:			
(1) Basic		0.03	0.56
(2) Diluted		0.03	0.56

**Significant Accounting Policies and Notes on Accounts 1 & 2**

As per our Report of even date attached  
 For **SUSHIL VIPAN & COMPANY**  
 CHARTERED ACCOUNTANTS

for **OSCAR GLOBAL LIMITED**

**VIPAN AGGARWAL**

Partner  
 M. No. 84726  
 F.R.No. 006127N

PLACE : DELHI

DATED : May 25, 2012

**PAWAN CHADHA**

Whole Time Director  
 DIN : 00415795

**SATISH VERMA**

Chairman & Managing Director  
 DIN : 00225444

## Notes forming part of the financial statements

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### COMPANY OVERVIEW

OSCAR GLOBAL LIMITED (here in after 'OGL' or 'company') was incorporated in 1990 and is engaged in the business of manufacturing and export of Leather Garments and Accessories for men and women. The company is exporting its goods mainly to the European countries such as Germany, France, Holland etc. The manufacturing facilities are located at Noida, Uttar Pradesh.

#### 1 SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. For recognition of Income & Expenditures accrual (mercantile) system of accounting is followed except some expenses of minor nature, which are accounted for on cash basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### 1.2 Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenditures during the period. Examples of such estimates include future obligations under employee retirement benefit plans payments, income taxes.

##### 1.3 Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation and impairment, if any. The cost of a fixed asset comprises its purchase cost and directly attributable cost of bringing the assets to working conditions for its intended use.

##### 1.4 Depreciation and amortisation

Depreciation on fixed assets is provided on written down value (WDV) method on single shift basis at the rates specified in Schedule XIV to the Companies Act, 1956 as amended from time to time. Depreciation on addition/deletion/disposals during the year is provided on pro-rata basis.

##### 1.5 Inventories (as taken, valued and certified by the management)

Inventories consisting of raw material is valued at cost and finished goods are valued at cost or market price whichever is less.

##### 1.6 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the company has a legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

##### 1.7 Income Taxes & Deferred Taxes

Income Taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matter is probable. Minimum alternate tax (MAT) paid in accordance with the tax laws and the company offset, on a year on year basis.

The difference that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originated in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference.

##### 1.8 Revenue recognition

Revenue is primarily derived from export sales net of returns and sale of duty free licenses, FPS license and export incentives. The company presents revenues net of value added taxes in its statement of profit and loss.

##### 1.9 Employee benefits

Employee benefit includes provident fund, payment of gratuity, encashment of earned leave

###### a. Provident fund

The company and employees both makes monthly contributions to the Employees Provident Fund Scheme equal to a specified

percentage of the eligible employee's salary. The company contributes a part of its contribution towards EPF Scheme and also towards FPS Scheme as per regulations of the Employee's Provident Fund Scheme, 1952 administered by Employees Provident Fund Organisation.

b. **Gratuity and encashment of earned leave**

The company is making provisions for payment of gratuity and encashment of earned leave for those employees who are eligible for such benefits under the Payment of Gratuity Act, 1972 and Factories Act, 1948 respectively. The company is making provisions for the gratuity and encashment of earned leave on actual eligibility and undiscounted present value of benefit basis. No actuarial valuation is made for such liabilities as required by AS-15. Any gain or loss on these accounts is accounted for in the financial statements.

**1.10 Segment reporting**

The company is operating in only one product i.e. leather garments and accessories. Hence there is no need to present financial informations segmentwise as required by AS-17.

**1.11 Earning per share**

Basic earning per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares if any, by the weighted average number of equity shares outstanding during the year.

**1.12 Cash & cash equivalents**

Cash and cash equivalents comprise cash on hand and balances/deposits with banks. The company considers all investments that are readily convertible to known amounts of cash to be cash equivalents which are subject to insignificant risk of changes in value.

**1.13 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cashflows from operating, investing and financing activities of the company are segregated based on the available information.

**1.14 Foreign currency transactions**

Revenue, expenses and cash flow items denominated in foreign currencies are translated using exchange rate in effect on the date of the transaction. Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Foreign currency denominated monetary and non-monetary assets & liabilities are translated at exchange rates in effect on the balance sheet date. The gain / (losses) if any resulting from such translations are included in the statement of profit and loss.

For **SUSHIL VIPAN & COMPANY**  
CHARTERED ACCOUNTANTS

for **OSCAR GLOBAL LIMITED**

**VIPAN AGGARWAL**

Partner

M. No. 84726

F.R.No. 006127N

**PLACE : DELHI**

**DATED : May 25, 2012**

**PAWAN CHADHA**

Whole Time Director

DIN : 00415795

**SATISH VERMA**

Chairman & Managing Director

DIN : 00225444

## 2 NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

Amounts in the financial statements are presented in Rupees and are exact amount unless and otherwise stated in the relevant note. The previous year figures have been re-grouped/classified, wherever necessary to conform to the current period presentation.

### 2.1 SHARE CAPITAL

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule VI to the Companies Act, 1956

PARTICULARS	As at 31 March 2012		As at 31 March 2011	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ' 10 each	40,00,000	4,00,00,000.00	40,00,000	4,00,00,000.00
<b>Issued</b>				
Equity Shares of ' 10 each	33,00,000	3,30,00,000.00	33,00,000	3,30,00,000.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ' 10 each fully paidup	32,83,600	3,28,36,000.00	32,83,600	3,28,36,000.00
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ' 10 each, paidup @ Rs. 5/- each	16,400	82,000.00	16,400	82,000.00
<b>Total</b>	<b>33,00,000</b>	<b>3,29,18,000.00</b>	<b>33,00,000</b>	<b>3,29,18,000.00</b>

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956 (Following disclosure should be made for each class of Shares)

Reconciliation of Shares	Equity Shares		Preference Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	33,00,000	3,30,00,000.00	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	33,00,000	3,30,00,000.00	-	-

The Company does not have any holding or subsidiary company.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (Particulars of Shareholders holding more than 5% shares)

	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Akanksha Viniyog Limited	826500	25.05%	826500	25.05%
Pawan Chadha	255150	7.73%	255150	7.73%

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 1956 (Following disclosure should be made for each class of Shares)

Particulars	Year (Aggregate No. of Shares)				
	2011-12	2010-11	2009-10	2008-09	2007-08
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule VI to the Companies Act, 1956

Unpaid Calls	₹
By Directors	-
By Officers	-

#### Other Notes

a. No shares have been forfeited during the year. (Prev. Year -NIL)

b. The company does not have any securities, convertible into equity/preference shares. (Prev. Year -NIL)

## 2.2 RESERVES & SURPLUS

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

### Reserves & Surplus

	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>a. Capital Reserves</b>		
Opening Balance	-	-
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	-	-
<b>b. Capital Redemption Reserve</b>		
Opening Balance		
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	4,40,00,000.00	4,40,00,000.00
Add : Securities premium credited on Share issue		-
<u>Less : Premium Utilised for various reasons</u>	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	4,40,00,000.00	4,40,00,000.00
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	-	-
<b>g. General Reserves</b>		
Opening Balance	48,61,190.72	48,61,190.72
Opening Balance	-	-
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	48,61,190.72	48,61,190.72
<b>h. Surplus</b>		
Opening Balance	(5,72,55,898.64)	(5,90,90,335.35)
(+) Net Profit/(Net Loss) For the current year	1,03,751.94	18,34,436.71
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(5,71,52,146.70)	(5,72,55,898.64)
<b>Total</b>	<b>(82,90,955.98)</b>	<b>(83,94,707.92)</b>

2.3	LONG TERM PROVISIONS (Disclosure pursuant to Note No. 6(E) of Schedule VI of the Companies Act, 1956)	As at	As at
Particulars	31 March 2012	31 March 2011	31 March 2011
	₹	₹	₹
<b>(a) Provision for employee benefits</b>			
Bonus Payable (FY 2007-08)	4,476.00		4,476.00
Gratuity (unfunded)	14,31,859.00		14,55,568.00
Leave Encashment (unfunded)	2,42,392.00		2,58,874.00
<b>(b) Others</b>	-		-
<b>Total</b>	<b>16,78,727.00</b>		<b>17,18,918.00</b>
<b>2.4 SHORT TERM BORROWINGS (Disclosure pursuant to Note No. 6(F) of Schedule VI of the Companies Act, 1956)</b>			
<b>Secured</b>			
<b>(a) Loans repayable on demand</b>			
from State Bank of Bikaner & Jaipur, New Delhi	-		7,271.00
(Secured By first charge on entire Current Assets and			
Equitable mortgage of Factory Building at B-23, Sector-8, Noida)			
from other parties	-		-
(of the above, ₹ NIL (₹7271/-) is guaranteed by Directors)			
<b>(b) Loans and advances from related parties</b>	-		-
<b>(c) Deposits</b>	-		-
<b>(d) Other loans and advances (specify nature)</b>	-		7,271.00
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>			
1. Period of default	N.A.		N.A.
2. Amount	-		-
<b>Unsecured</b>			
<b>(a) Loans repayable on demand</b>	-		-
<b>(b) Loans and advances from related parties</b>	-		-
<b>(c) Deposits</b>	-		-
<b>(d) Other loans and advances (specify nature)</b>	-		-
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>			
1. Period of default	N.A.		N.A.
2. Amount	-		-
<b>Total</b>	-		<b>7,271.00</b>
<b>2.5 TRADE PAYABLES (Disclosure pursuant to Note No. 6(D) of Schedule VI of the Companies Act, 1956)</b>			
<b>Sundry Creditors</b>			
M/s Frontline Finishers	4,151.00		-
<b>Total</b>	<b>4,151.00</b>		-
<b>2.6 OTHER CURRENT LIABILITIES (Disclosure pursuant to Note No. 6(G) of Schedule VI of the Companies Act, 1956)</b>			
<b>(a) Advance from Customers</b>			
Yuppi GMBH, Germany	1,024.00		-
<b>(b) Others</b>			
TDS Payable	1,941.00		60.00
<b>Total</b>	<b>2,965.00</b>		<b>60.00</b>
<b>2.7 SHORT TERM PROVISIONS (Disclosure pursuant to Note No. 6(H) of Schedule VI of the Companies Act, 1956)</b>			
<b>(a) Provision for employee benefits</b>			
Bonus Payable	1,23,784.00		1,34,698.00
<b>(b) Others (Specify nature)</b>			
Audit Fee Payable	51,686.00		50,738.00
Provision of Income Tax Payable	6,21,406.00		7,99,550.00
<b>Total</b>	<b>7,96,876.00</b>		<b>9,84,986.00</b>

**Note 2.8 : FIXED ASSETS**

(Disclosure pursuant to Note No. 6(I) and 6(J) of Schedule VI of the Companies Act, 1956)

Sl. No	FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK		
		Balance as at 01.04.11	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31.03.12	Balance as at 01.04.11	Depreciation charge for the	Adjustment due to revaluations	On disposals	Balance as at 31.03.12	Balance as at 31.03.12	Balance as at 31.03.11
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>A</b>	<b>Tangible Assets</b>												
	Land (Leasehold)	3905440.00	-	-	-	3905440.00	-	-	-	-	-	3905440.00	3905440.00
	Buildings	4885770.59	110647.00	-	-	4996417.59	3181209.59	170666.00	-	-	3351875.59	1644542.00	1704561.00
	Plant and Equipment												
	Machinery	7522758.87	(13026.00)	-	-	7509732.87	4389406.87	445696.00	-	(3112.00)	4831990.87	2677742.00	3133352.00
	Finishing Equipments	7783.00	-	-	-	7783.00	5730.00	286.00	-	-	6016.00	1767.00	2053.00
	Electrical Equipments	195702.00	-	-	-	195702.00	92422.00	14366.00	-	-	106788.00	88914.00	103280.00
	Tools & Dies	89525.00	-	-	-	89525.00	33758.00	7757.00	-	-	41515.00	48010.00	55767.00
	Furniture and Fixtures	1424136.63	-	-	-	1424136.63	1253616.63	30864.00	-	-	1284480.63	139656.00	170520.00
	Vehicles												
	Motor Cars	1921016.09	-	-	-	1921016.09	1435631.09	125666.00	-	-	1561297.09	359719.00	485385.00
	Scooter	32090.00	-	-	-	32090.00	23895.00	2122.00	-	-	26017.00	6073.00	8195.00
	Bicycles	7290.00	-	-	-	7290.00	6720.00	148.00	-	-	6868.00	422.00	570.00
	Office equipment												
	P.B.X. System	120900.00	-	-	-	120900.00	102803.00	2517.00	-	-	105320.00	15580.00	18097.00
	Pagers	14057.00	-	-	-	14057.00	12054.00	279.00	-	-	12333.00	1724.00	2003.00
	Telephone Equipments	181514.00	67090.00	-	-	248604.00	84893.00	19358.00	-	-	104251.00	144353.00	96621.00
	Other Office Equipments	435465.70	-	-	-	435465.70	302840.70	18448.00	-	-	321288.70	114177.00	132625.00
	Others (specify nature)												
	Fire Fighting Equipments	93415.00	-	-	-	93415.00	65485.00	3885.00	-	-	69370.00	24045.00	27930.00
	Air Conditioners	227780.00	-	-	-	227780.00	171126.00	7881.00	-	-	179007.00	48773.00	56654.00
	Generators	901984.00	-	-	-	901984.00	581237.00	44616.00	-	-	625853.00	276131.00	320747.00
	Computers	1032092.58	29,300.00	-	-	1061392.58	923475.58	51581.00	-	-	975056.58	86336.00	108617.00
	U. P. S.	4,100.00	-	-	-	4100.00	2365.00	241.00	-	-	2606.00	1494.00	1735.00
	<b>Total</b>	<b>23002820.46</b>	<b>194011.00</b>	<b>-</b>	<b>-</b>	<b>23196831.46</b>	<b>12668668.46</b>	<b>946377.00</b>	<b>-</b>	<b>(3112.00)</b>	<b>13611933.46</b>	<b>9584898.00</b>	<b>10334,152.00</b>
<b>B</b>	<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>C</b>	<b>Capital Work In Progress</b>	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>D</b>	<b>Intangible assets under Development</b>	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL</b>	<b>23002820.46</b>	<b>194011.00</b>	<b>-</b>	<b>-</b>	<b>23196831.46</b>	<b>12668668.46</b>	<b>946377.00</b>	<b>-</b>	<b>(3112.00)</b>	<b>13611933.46</b>	<b>9584898.00</b>	<b>10334,152.00</b>
	<b>PREVIOUS YEAR</b>	<b>22810276.46</b>	<b>192544.00</b>	<b>-</b>	<b>-</b>	<b>23002820.46</b>	<b>11587833.46</b>	<b>10,80,835.00</b>	<b>-</b>	<b>-</b>	<b>12668668.46</b>	<b>10334152.00</b>	<b>11222443.00</b>

**2.9 LONG TERM LOANS & ADVANCES** (Disclosure pursuant to Note No. 6(L) of Schedule VI of the Companies Act, 1956)

	As at 31 March 2012	As at 31 March 2011
	₹	₹
<b>Long Term Loans and Advances</b>		
<b>a. Capital Advances</b>	-	-
<b>b. Security Deposits</b>		
(Unsecured, considered good)		
Mobile Phones	4,000.00	4,000.00
PVVNL-Noida	65,377.00	65,377.00
	69,377.00	69,377.00
<b>c. Loans and advances to related parties</b>	-	-
<b>d. Other loans and advances</b>	-	2,04,371.00
<b>Total</b>	<b>69,377.00</b>	<b>2,73,748.00</b>

Disclosure pursuant to Note No. 6(L) (iv) of Schedule VI of the Companies Act, 1956  
Long Term Loans & Advances stated above include due by:

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-

**2.10 INVENTORIES** (Disclosure pursuant to Note No. 6(O) of Schedule VI of the Companies Act, 1956)

Inventories	As at 31 March 2012	As at 31 March 2011
	₹	₹
<b>a. Raw Materials and components</b> (valued at cost )	65,45,565.00	49,80,472.00
	65,45,565.00	49,80,472.00
<b>c. Finished Goods</b> (valued at cost or market price whichever is lower)	52,50,150.00	64,51,208.00
	52,50,150.00	64,51,208.00
<b>Total</b>	<b>1,17,95,715.00</b>	<b>1,14,31,680.00</b>

**2.11 TRADE RECEIVABLES** (Disclosure pursuant to Note No. 6(P) of Schedule VI of the Companies Act, 1956)

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good		
Export Incentive Receivables	6,60,580.00	8,47,742.00
Other Trade Receivables	10,18,917.00	1,69,857.00
Unsecured, considered doubtful	-	-
	16,79,497.00	10,17,599.00
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	16,801.00	5,69,615.00
Unsecured, considered doubtful	-	-
	16,801.00	5,69,615.00
<b>Total</b>	<b>16,96,298.00</b>	<b>15,87,214.00</b>

Disclosure pursuant to Note No. 6 (P)(iv) of Part I of Schedule VI to the Companies Act, 1956  
Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-

**2.12 CASH AND CASH EQUIVALENTS** (Disclosure pursuant to Note No. 6(Q) of Schedule VI of the Companies Act, 1956)

Particulars	As at	As at
	31 March 2012	31 March 2011
	₹	₹
a. Balances with banks	37,77,287.02	17,92,739.08
b. Cheques, drafts on hand	597.00	2,614.00
c. Cash on hand	9,46,451.00	9,69,455.00
d. Others	-	-
<b>Total</b>	<b>47,24,335.02</b>	<b>27,64,808.08</b>

**2.13 SHORT TERM LOANS AND ADVANCES** (Disclosure pursuant to Note No. 6(R) of Schedule VI of the Companies Act, 1956)

Particulars	As at	As at
	31 March 2012	31 March 2011
	₹	₹
<b>a. Loans and advances to related parties</b>	-	-
<b>b. Others</b>		
(Unsecured, considered good)		
Advances to Suppliers	25,900.00	20,299.00
Staff Imprest	-	16,000.00
Staff Advance	-	10,000.00
	25,900.00	46,299.00
<b>Total</b>	<b>25,900.00</b>	<b>46,299.00</b>

Disclosure pursuant to Note No.R (iv) of Part I of Schedule VI to the Companies Act, 1956  
Short term loans and advances stated above include due by:.

Particulars	As at	As at
	31 March 2012	31 March 2011
	₹	₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-

\*Either severally or jointly

**2.14 OTHER CURRENT ASSETS** (Disclosure pursuant to Note No. 6(S) of Schedule VI of the Companies Act, 1956)

Particulars	As at	As at
	31 March 2012	31 March 2011
	₹	₹
<b>a. Loans and advances to related parties</b>	-	-
Less: Provision for doubtful loans and advances	-	-
<b>b. Others</b>		
(Secured, considered good)		
Advance Income Tax	75,000.00	-
Income Tax Deducted at Source	5,244.00	-
UP VAT Recoverable	160.00	54.00
Prepaid Insurance	35,535.00	40,382.00
	1,15,939.00	40,436.00
Pre Operative Expenditures (to the extent not written off or adjusted)		
Opeing Balance	7,56,190.00	12,67,418.00
Less Written off during the year	5,11,228.00	5,11,228.00
Closing Balance	2,44,962.00	7,56,190.00
<b>TOTAL</b>	<b>3,60,901.00</b>	<b>7,96,626.00</b>

The company has a policy to written off its Pre operative expenses in 10 instalments proportionate each year. As per AS-26 the company may write off the same in the very same year, however the same was amortised for 10 years and written off accordingly. The balance amount of Rs. 244962/- will be written off in the next 12 months.

**2.15 CONTINGENT LIABILITIES AND COMITMENTS** (to the extent not provided for)  
Disclosure pursuant to Note No. 6(T) of Schedule VI of the Companies Act, 1956

Particulars	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-
<b>Total</b>	-	-
<b>2.16 REVENUE FROM OPERATIONS</b>		
Sale of Products		
Export Sales	5,91,89,176.00	7,54,15,264.00
Other Operating Revenues		
Sale of Duty Free License	22,60,405.00	23,37,159.00
Duty Drawback	51,08,929.00	64,84,456.00
F.P.S.License	2,14,000.00	-
Scrap Sales	-	1,07,868.00
<b>Total</b>	<b>6,67,72,510.00</b>	<b>8,43,44,747.00</b>
<b>2.17 OTHER INCOME</b>		
Interest Income	52,421.00	-
Dividend Income;	-	-
Net gain/loss on sale of investments	-	-
Other non-operating income	-	-
<b>Total</b>	<b>52,421.00</b>	-
<b>2.18 COST OF RAW MATERIAL CONSUMED</b>		
Opening Stock of Raw Material	49,80,472.00	66,55,101.65
Add: Purchases	3,21,47,022.00	4,32,19,858.00
	3,71,27,494.00	4,98,74,959.65
Less: Closing Stock	65,45,565.00	49,80,472.00
<b>Total</b>	<b>3,05,81,929.00</b>	<b>4,48,94,487.65</b>
<b>2.19 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
Opening Stock of Finished Goods	64,51,208.00	59,31,000.00
Closing Stock of Finished Goods	52,50,150.00	64,51,208.00
<b>Total Decrease / (Increase)</b>	<b>12,01,058.00</b>	<b>(5,20,208.00)</b>
<b>2.20 EMPLOYEE BENEFIT EXPENSES</b>		
Directors Remuneration	14,50,000.00	15,60,000.00
Salaries	44,19,222.00	43,17,090.00
Bonus	1,23,784.00	1,34,698.00
E.S.I Employer Contribution	1,28,760.00	1,39,304.00
P.F Administration Exp.	14,737.00	18,807.00
P.F Employer Contribution	1,66,229.00	2,11,709.00
Leave Encashment	27,280.00	80,582.00
Wages	44,96,497.00	56,42,146.00
Staff Welfare	1,93,326.00	1,14,662.00
<b>Total</b>	<b>1,10,19,835.00</b>	<b>1,22,18,998.00</b>
<b>2.21 FINANCE COST</b>		
Interest expense		
Bank Interest	58,210.00	4,93,920.00
Interest on TDS	2,927.00	792.00
Other borrowing costs	-	3,807.00
Applicable net gain/loss on foreign currency transactions and translation	4,26,952.06	3,89,338.00
<b>Total</b>	<b>4,88,089.06</b>	<b>8,87,857.00</b>

2.22 OTHER EXPENSES

Particulars	As at	As at
	31 March 2012	31 March 2011
	₹	₹
Advertisement Expenses	93,170.00	48,560.00
Auditors Remuneration	68,233.00	54,944.00
Bad Debts	2,49,673.00	-
Misc. Balances Written off	2,04,371.00	-
Bank Charges	5,88,031.00	4,61,988.51
Business Promotion	-	10,688.00
Commission	26,54,226.00	28,50,328.00
Demat Charges	27,906.00	47,522.00
Donation	1,03,000.00	1,02,000.00
Electricity Expenses	4,39,158.00	3,99,801.00
Freight, Cartage & Forwarding Expenses	25,00,844.00	38,40,435.00
Gratuity	3,25,129.00	2,18,012.00
Other Expenses	5,50,128.00	5,48,611.13
Income Tax Paid	5,770.00	450.00
Insurance Expenses	1,24,010.00	1,39,922.00
Jobwork Charges	81,63,002.00	97,45,790.00
Legal, Professional & Consultancy	3,83,961.00	2,72,743.00
Membership, Subscription & Listing Fees	42,582.00	16,545.00
Pre-Operative Expenses Written off	5,11,228.00	5,11,228.00
Rebate & Discount	3,40,000.00	6,69,662.00
Repair & Maintenance	8,06,128.00	6,37,552.00
Security Expenses	5,13,127.00	4,83,670.00
Telephone & Communication Expenses	1,91,662.00	2,24,309.00
Testing Charges	1,23,316.00	1,38,477.00
Travelling & Conveyance Expenses	17,09,281.00	17,25,553.00
<b>Total</b>	<b>2,07,17,936.00</b>	<b>2,31,48,790.64</b>

The details of repairs and maintenance expenses are as follows:

Repair & Maintenance (Building)	9,280.00	93,730.00
Repair & Maintenance (Electric)	32,619.00	40,217.00
Repair & Maintenance (Generator)	71,893.00	1,18,394.00
Repair & Maintenance (Vehicle)	4,61,937.00	2,81,823.00
Repair & Maintenance (Others)	62,061.00	53,897.00
Repair & Maintenance (Computer)	-	7,075.00
Other Office Maintenance Expenses	1,68,338.00	42,416.00
<b>Total</b>	<b>8,06,128.00</b>	<b>6,37,552.00</b>

The details of auditors remuneration expenses are as follows:

Audit Fees	46,000.00	46,000.00
Certifications	15,000.00	4,000.00
Service Tax on above	7,233.00	4,944.00
<b>Total</b>	<b>68,233.00</b>	<b>54,944.00</b>

2.23 TAX EXPENSES

**Current Tax**

Provision for current year tax liability (including Interest payable)	6,21,406.00	7,99,550.00
Sub-Total	6,21,406.00	7,99,550.00

**Deferred Tax (liability) / asset**

Tax effect of items constituting deferred tax liability

On difference between book balance and tax balance of fixed assets

a. Written down value as per Companies Act, 1956 at closing date	95,84,898.00	
b. Written down value as per Income Tax Act, 1961 at closing date	58,70,784.00	
c. Difference (a-b)	37,14,114.00	

Tax effect of items constituting deferred tax liability @ 30.90%	11,47,661.00	-
<b>Total</b>	<b>17,69,067.00</b>	<b>7,99,550.00</b>

**2.24 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at	As at
	31 March 2012	31 March 2011
	₹	₹
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other Money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Other commitments	-	-
<b>Total</b>	-	-

**2.25 Disclosure as per clause 32 of the Listing Agreement with the Stock Exchanges**

Loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties:

S. No.	Name of party	Relationship	Amount outstanding as at 31 March, 2012	Maximum balance outstanding during the year
	NIL	NIL	NIL (NIL)	NIL (NIL)

Note: Figures in bracket relate to the previous year.

**2.26 Value of Imports calculated on CIF basis**

S. No.	Particulars	As at 31 March 2012	As at 31 March 2011
		₹	₹
a	Raw materials	8,90,337.00	9,69,549.00
b	Components	-	-
c	Spare parts	-	-
d	Capital Goods	-	-
	<b>TOTAL</b>	<b>8,90,337.00</b>	<b>9,69,549.00</b>

**2.27 Expenditures in foreign currencies**

a	Travelling Expenses	8,06,118.00	6,69,175.00
b	Commission	26,54,226.00	26,14,499.00
	<b>TOTAL</b>	<b>34,60,344.00</b>	<b>32,83,674.00</b>

**2.28 Details of Raw material consumed**

S. No.	Particulars	As at 31 March 2012		As at 31 March 2011	
		Qty	Amount (₹)	Qty	Amount (₹)
a	Leather (Sq.DCM)	44,01,600	2,76,19,583.58	72,33,233	3,85,17,261.25
b	Other Raw Material		29,62,345.42		63,77,226.40
	<b>Total</b>	<b>44,01,600</b>	<b>3,05,81,929.00</b>	<b>72,33,233</b>	<b>4,48,94,487.65</b>

**2.29 Quantitative details of Consumption of imported and indigenous items**

S. No.	Particulars	As at 31 March 2012		As at 31 March 2011	
		₹	%	₹	%
a	Imported - Raw materials	10,99,667.01	3.60%	7,17,524.53	1.60%
b	Indigenous - Raw materials	2,94,82,262.00	96.40%	4,41,76,963.12	98.40%
	<b>TOTAL</b>	<b>3,05,81,929.00</b>	<b>100.00%</b>	<b>4,48,94,487.65</b>	<b>100.00%</b>

**2.30 Quantitative details of Production, sales and stock of each class of goods:**

S. No.	Particulars	As at 31 March 2012		As at 31 March 2011	
		Leather Garments & Accessories	Licenses / Export Incentives	Leather Garments & Accessories	Licenses / Export Incentives
a	Opening Stock	Qty. (Nos.) 6,142	3,033	-	-
		Amount (₹) 64,51,208	59,31,000	-	-
b	Production	Qty. (Nos.) 18,693	32,774	-	-
c	Sales/Export	Qty. (Nos.) 19,704	29,665	-	-
		Amount (₹) 5,91,89,176	7,55,23,132	75,83,334	88,21,615
d	Closing Stock	Qty. (Nos.) 5,131	6,142	-	-
		Amount (₹) 52,50,150	64,51,208	-	-

<b>2.31</b>	<b>Earning in foreign exchange</b>				
	<b>S. Particulars</b>			<b>As at</b>	<b>As at 31 March 2011</b>
	<b>No.</b>			<b>31 March 2012</b>	<b>31 March 2011</b>
				₹	₹
	a	Export of goods calculated on FOB basis		5,73,21,737.37	7,24,78,046.00
	b	Other earnings		-	-
		<b>TOTAL</b>		<b>5,73,21,737.37</b>	<b>7,24,78,046.00</b>
<b>2.32</b>	<b>Related party transactions</b>				
	<b>S. Name of Party</b>	<b>Relation</b>	<b>Nature of transaction</b>	<b>As at</b>	<b>No.As at</b>
				<b>31 March 2012</b>	<b>31 March 2011</b>
				₹	₹
	a	Mr. Pawan Chadha Key Management Personnel	Directors Remuneration	14,50,000.00	15,60,000.00
	b	Mr. Varun Chadha Relative of Key Management Personnel	Salary in capacity of President	6,00,000.00	6,00,000.00
		<b>TOTAL</b>		<b>20,50,000.00</b>	<b>21,60,000.00</b>

**2.33 Segment information**

The company is operating in only one product i.e. leather garments and accessories. Hence there is no need to present financial informations segmentwise as required by AS-17.

For **SUSHIL VIPAN & COMPANY**  
CHARTERED ACCOUNTANTS

for **OSCAR GLOBAL LIMITED**

**VIPAN AGGARWAL**  
Partner  
M. No. 84726  
F.R.No. 006127N  
**PLACE : DELHI**  
**DATED : May 25, 2012**

**PAWAN CHADHA**  
Whole Time Director  
DIN : 00415795

**SATISH VERMA**  
Chairman & Managing Director  
DIN : 00225444

## CASH FLOW FROM OPERATING ACTIVITIES :

Particulars	Note Nos.	Figures (₹) as at March 31, 2012	Figures (₹) as at March 31, 2011
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS		18,72,818.94	26,33,986.71
ADJUSTMENTS FOR :			
DEPRECIATION		9,43,265.00	10,80,835.00
INTEREST		61,137.00	4,98,519.00
MISC. EXPENSES WRITTEN OFF		5,11,228.00	5,11,228.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		33,88,448.94	47,24,568.71
ADJUSTMENTS FOR :			
TRADE AND OTHER RECEIVABLES		40,183.00	7,07,785.64
INVENTORIES		(3,64,035.00)	11,54,421.65
TRADE PAYABLES AND OTHER PAYABLES		(2,28,516.00)	(25,01,506.00)
CASH GENERATED FROM OPERATIONS		28,36,080.94	40,85,270.00
INTEREST PAID		(61,137.00)	(4,98,519.00)
DIRECT TAX PAID		(6,21,406.00)	(7,99,550.00)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		21,53,537.94	27,87,201.00
EXTRA ORDINARY ITEMS		-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>21,53,537.94</b>	<b>27,87,201.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
PURCHASES OF FIXED ASSETS		(2,07,037.00)	(1,92,544.00)
SALE OF FIXED ASSETS		13,026.00	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,94,011.00)</b>	<b>(1,92,544.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
PROCEEDS FROM PUBLIC ISSUE OF SHARE CAPITAL		-	-
PROCEEDS FROM LONG TERM BORROWINGS		-	(97,635.00)
REPAYMENT OF FINANCE LEASE LIABILITIES		-	-
DIVIDEND PAID		-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>-</b>	<b>(97,635.00)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>19,59,526.94</b>	<b>24,97,022.00</b>
CASH AND CASH EQUIVALENTS AS AT 01.04.11 (OPENING BALANCE)		27,64,808.08	2,67,786.08
<b>CASH AND CASH EQUIVALENTS AS AT 31.03.12 (CLOSING BALANCE)</b>		<b>47,24,335.02</b>	<b>27,64,808.08</b>

Significant Accounting Policies and Notes on Accounts 1 & 2

PLACE : DELHI  
DATED : May 25, 2012

**PAWAN CHADHA**  
Whole Time Director  
DIN : 00415795

**SATISH VERMA**  
Chairman & Managing Director  
DIN : 00225444

### AUDITORS' REPORT

We have examined the attached Cash Flow Statement of Oscar Global Limited for the period ended on 31st March, 2012. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreement.

**For SUSHIL VIPAN & COMPANY**  
CHARTERED ACCOUNTANTS

**VIPAN AGGARWAL**  
PARTNER  
M. No. 84726  
F.R.No. 006127N

PLACE : DELHI  
DATED : May 25, 2012

**OSCAR**

**OSCAR GLOBAL LIMITED**

Registered Office : 4771, Bharat Ram Road, 23, Darya Ganj, New Delhi-110002

**ATTENDANCE SLIP**

FOLIO NO .....

DP ID NO. ....

NO. OF SHARES HELD .....

CLIENT ID NO. ....

I/We record my / our presence at the 21st ANNUAL GENERAL MEETING of the company to be held at The Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shaoorpur, P.O. Fatehpur Beri, New Delhi-110 030 on Wednesday, the 26<sup>th</sup> September, 2012, at 12.30 P.M, or at any adjournment thereof.

Name of the Shareholder (in Block Letters) : .....

Name of the Proxy .....

(to be filled only when Shareholder is appointing proxy)

SIGNATURE OF MEMBER / PROXY

**NOTES:**

1. Member attending the meeting must fill this attendance slip and hand it over at the entrance duly signed.
2. Member are requested to bring their copy of annual report at the meeting.



**TEAR HERE**



**OSCAR**

**OSCAR GLOBAL LIMITED**

Registered Office : 4771, Bharat Ram Road, 23, Darya Ganj, New Delhi-110002

**PROXY FORM**

FOLIO NO .....

DP ID NO. ....

NO. OF SHARES HELD .....

CLIENT ID NO. ....

I/We .....

R/o .....

being a member/member(s) of above mentioned company, hereby appoint Sh. / Smt. ....

..... R/o. ....

failing him / her Sh. /Smt. .... R/o .....

as my/our proxy to attend and vote for me/us (in the event of Poll) on my/our behalf at the 21st ANNUAL GENERAL MEETING of the company to be held at The Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shaoorpur, P.O. Fatehpur Beri, New Delhi-110 030 on Wednesday, the 26<sup>th</sup> September, 2012, at 12.30 P.M, or at any adjournment thereof.

Signed this ..... day of ..... 2012

Affix a  
Re. 1  
Revenue  
Stamp

**Notes :**

1. Revenue Stamp of Rs.1/- is to be affixed on this form.
2. The form, should be signed across the stamp as per specimen signature register with the company.
3. The Proxy Form must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.
4. The person to be appointed as proxy need not be a member of the company.

*If Undelivered please return to :*

**OSCAR GLOBAL LIMITED**

4771, Bharat Ram Road,

23, Darya Ganj, New Delhi-110002