

OSCAR
INVESTMENTS
LIMITED

33rd

*Annual
Report
2010-2011*

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS : Mrs. Japna Malvinder Singh (Managing Director)
Mr. Malvinder Mohan Singh
Mr. Shivinder Mohan Singh
Mrs. Aditi Shivinder Singh
Mr. Anuj Chowdhry
Dr. Preetinder Singh Joshi

BANKERS : Standard Chartered Bank
Hongkong & Shanghai Banking
Corporation Ltd.
ABN Amro Bank
HDFC Bank Ltd.
Axis Bank Ltd.

AUDITORS : R.V. Shah & Co.
28, Maheshwar Niwas,
44-45, Tilak Road
Santacruz (west)
Mumbai - 400 054

REGISTERED OFFICE : 55 Hanuman Road,
Connaught Place,
New Delhi - 110 001

ANNUAL GENERAL MEETING : Venue : 55 Hanuman Road,
Connaught Place,
New Delhi - 110001
Date : 30th September, 2011
Day : Friday
Time : 11.00 A.M.

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Oscar Investments Limited ("the Company") will be held on Friday, September 30, 2011 at 11.00 A.M. at 55 Hanuman Road, Connaught Place, New Delhi -110 001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account of the Company for the financial year ended March 31, 2011 and Balance Sheet as at that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Malvinder Mohan Singh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Aditi Shivinder Singh, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s R. V. Shah & Co., Chartered Accountants, as the Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of next Annual General Meeting, on a remuneration, to be decided by the Board of Directors.

By Order of the Board of Directors

Dated : August 18, 2011 Ghanshyam Kaushik,
Place : New Delhi Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The instrument appointing a proxy should however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Information pertaining to the Directors seeking re-appointment /appointment is given in the Report in Corporate Governance in the Annual Report.
3. Members holding shares in physical form are requested to intimate change in their address, if any immediately to the Company's Registrar & Share Transfer Agents M/s Link Intime India Pvt. Limited. Members holding shares

in electronic form must intimate the change in their address, if any, to their respective Depository Participant only.

4. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the company's Registered Office on all working days of the company, between 10.00 am to 1.00 pm upto the date of Annual General Meeting.
5. Members/proxies should bring duly filled attendance slips sent herewith to attend the Meeting. Members, who hold Shares in electronic form are requested to bring their Client ID and DP ID numbers for identification at the Meeting.
6. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members desirous of getting any information on the accounts and operations of the company are requested to address their queries to the company at the Registered Office of the company at least 7 days before the date of meeting, so that requisite information can be made available at the Meeting.
8. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a duly certified copy of their Board Resolution authorizing such representative(s) to attend and vote at the Meeting.
9. Equity Shares of the company are under Compulsory Demat for trading. Members are requested to convert their holdings from physical to Demat form and send all Demat Request Form (DRF) to our Registrar & Share Transfer Agents or our office through your Depository Participants. For any queries, Members may write to the Company Secretary, Oscar Investments Limited. The ISIN No. of the Company is INE221DO1018.
10. The Register of Members and Transfer Books of the company shall remain closed from September 28, 2011 to September 30, 2011 (both days inclusive).

By Order of the Board of Directors
For Oscar Investments Limited

Dated : August 18, 2011 Ghanshyam Kaushik,
Place : New Delhi Company Secretary

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REPORT OF THE DIRECTORS

Your Directors are pleased to present the 33rd Annual Report along with Audited Accounts for the year ended March 31, 2011.

Financial Highlights

Particulars	Rs. in Lacs	
	March 31, 2011	March 31, 2010
Gross Income	7049.66	6868.30
Expenditure	336.56	248.24
Profit Before Tax (PBT)	6713.10	6620.06
Provision for Tax		
- Current	2295.00	1541.52
- Deferred	(0.45)	(0.91)
Profit After Tax (PAT)	4418.56	5079.45
Profit Brought Forward from last year	104171.13	100107.56
Excess Provision for Tax Written Back	1.00	0.70
Prior period expenses	(0.01)	-
Taxes for Earlier Year	-	(0.69)
Available for appropriation	108590.68	105187.03
Appropriations		
Statutory Reserve Fund	883.72	1015.90
Balance Carried to Balance Sheet	107706.96	104171.13

Dividend

To conserve the resources of the Company for future investments your Directors have deemed it prudent not to recommend any Dividend for the financial year ended March 31, 2011.

Operational Review

During the year under review, the Company achieved a Profit before Tax of Rs. 6713.10 Lacs. The Profit after Tax was Rs. 4418.56 Lacs as compared to Rs. 5079.45 in the previous year. An amount of Rs. 883.72 was transferred to Statutory Reserve Fund pursuant to Section 45 (1) C of the Reserve Bank of India Act, 1934. The Company's Net Worth as on March 31, 2011 stood at Rs. 1387.23 Crores as against Rs. 1343.03 Crores last year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY AND INDUSTRY OVERVIEW

Broad based recovery is continuing in most Asian Countries supported by buoyant private domestic demand and rapid growth. One of the growing concerns in this region is of high inflation and overheating of the economy. Signs of overheating are starting to materialize in number of Asian Countries.

Growth in India is expected to moderate but remain above trend, with GDP growth projected at 8¼% percent in 2011 and 7¼% in 2012. During the year, the inflation continued to be a big area of concern and was close to 10 % for majority of the year, substantially above the Reserve Bank of India's initial inflation target rate of 5.50% . This led the RBI to increase the interest rates in a bid to tame inflation. The high interest rate scenario is expected to continue in the F. Y 2011-12.

OPERATIONAL OVERVIEW OF THE COMPANY

Your Company has earned a Net Profit before Tax of Rs. 6713.10 Lacs during the year which largely comprises of dividend and interest income earned by the Company. The Company continues to hold various investments in "Fortis" and "Religare" group companies and expects to earn reasonable returns on the same.

BUSINESS OUTLOOK

The two macroeconomic concerns of high inflation and interest rate increases dampen the growth prospects of Non-Banking Financial Companies. The Company, however, expects to maintain its current year's performance in F. Y. 2012 with a strong focus on risk return matrix.

CREDIT RATING

During the year under review I C R A Limited has re-validated year the "A1+" rating for 500 Crore Short Term Debt/Commercial Paper Programme. This is the highest credit quality rating assigned by ICRA to short term debt instruments. Instruments rated in this category carry the lowest credit risk in the short term.

FULFILMENT OF THE RBI'S NORMS AND STANDARDS.

The Company continues to fulfill or exceed all the norms and standards laid down by the RBI relating to the recognition and provisioning of

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non-performing assets, capital adequacy etc. The Company's Capital Adequacy Ratio is 147.24 % which is well above the RBI norms of 12%.

Pursuant to Notification No. DNBS. (PD) 219 / CGM(US)-2011 dated January 5, 2011 issued by the RBI in respect of Core Investment Companies, the Company has applied to RBI for registration as Core Investment Company.

RISK MANAGEMENT

As an NBFC, the Company is exposed to credit risk, liquidity risk and interest rate risk. Company's Asset-Liability committee (ALCO) set up in line with the guidelines issued by the RBI, monitors asset-liability mismatches, and ensures that there are no material imbalances or excessive concentration on either side of the balance sheet. The company manages the risk by maintaining a conservative financial profile and by following prudent business and risk management practices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of Internal Control commensurate with its size and business. The Company ensures adherence to Internal Control Policies and Procedures as well as all regulatory compliances. The Company has an Audit Committee of the Board of Directors which meets regularly to review, inter-alia, adequacy of Internal Controls and Audit Findings on various aspects of the business.

CAUTIONARY STATEMENT

Statement in this "Management Discussion and Analysis" describing the Company's objectives, expectations or predications may be within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied in such forward-looking statement. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Fixed Deposits

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

Directors

In terms of Article 100 of the Articles of Association of the Company, Mr. Malvinder Mohan Singh, Mrs. Aditi Shivinder Singh Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The requisite disclosure regarding the above Directors has been made in the Report on Corporate Governance which forms part of this Report.

Subsidiaries

We have one subsidiary; Shimai Research Laboratories Limited and one step-down subsidiary; Fortis Clinical Research Limited. As per section 212 of the Companies Act, 1956, we are required to attach the Directors' Report, Balance Sheet and Profit and Loss Account of subsidiaries. The Ministry of Corporate Affairs, Government of India vide its Circular no. 2/2011 dated February 8, 2011 has provided an exemption to companies from complying with Section 212, provided such companies publish the audited consolidated financial statements in the Annual Report. Accordingly, the Annual Report 2010-11 does not contain the financial statements of our subsidiaries. The audited annual accounts and related information of our subsidiaries, where applicable, will be made available upon request. These documents will also be available for inspection during the business hours at our Registered Office in Delhi.

Consolidated Financial Statements

As required under Clause 32 of the listing Agreements with the Stock Exchanges, Audited consolidated Financial statements form part of the Annual Report.

Listing

The Equity Shares of the Company continue to remain listed on Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange (DSE). The Company has paid the requisite Annual Listing Fee to BSE and DSE for the financial year 2011-12.

Directors' Responsibility Statement

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby state and confirm as under:

- (i) that in the preparation of the annual accounts for the year ended on March 31, 2011, the

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applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii) that the Directors had selected appropriate 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 2010-2011 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 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts of the Company on a going concern basis.

Particulars of Employees

None of the employees is in receipt of remuneration for the year, which in aggregate was more than the limit prescribed under Section 217(2A) of the Companies Act, 1956 and rules made thereunder.

Corporate Governance

A separate Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed as a part of this Report along with the Auditors' Certificate thereon.

Auditors and Auditors' Report

M/s R.V. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the forthcoming Annual

General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company is not engaged in manufacturing activities and, therefore, the particulars as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy, Research and Development and Technology Absorption are not applicable.

There were no Foreign Exchange Earnings and Outgo during the year.

Acknowledgement

The Board wishes to place on record its sincere appreciation for the continued assistance, support and co-operation extended to the Company by the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the staff of the Company.

On behalf of the Board of Directors

(Japna Malvinder Singh) (Anu Chowdhry)
Managing Director Director

Place: New Delhi

Date : August 12, 2011

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Your Company believes that the fundamental objective of Corporate Governance is to maximize shareholders value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder of the Company. The Company has a consistent policy of good Corporate Governance upholding highest level of transparency in dissemination to Shareholders, customers, creditors, employees, associates or the state.

The Company is fully compliant with the mandatory requirements of Clause 49 of the Listing Agreements formulated by Securities & Exchange Board of India (SEBI).

Board of Directors

Composition of the Board

The Board of Directors of the Company consists of six (6) Directors, out of which two (2) are Independent Directors.

The composition and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting and also the number of Directorships and Committee membership[s] (Chairmanship[s]) held by them in other Indian Public Companies as on March 31, 2011 are presented in Table 1.

Table 1

Name of the Directors	Category #	Attendance Particulars			No. of other Directorships and Committ Membership/ Chairmanships		
		Number of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mrs. Japna Malvinder Singh (Managing Director)	Executive (Promoter)	8	8	No	Nil	Nil	Nil
Mr. Malviner Mohan Singh	Non-Executive (Promoter)	8	2	No	8	2	Nil
Mr. Shivinder Mohan Singh	Non-Executive (Promoter)	8	4	No	8	2	Nil
Mrs. Aditi Shivinder Singh	Non-Executive (Promoter)	8	8	No	Nil	Nil	Nil
Mr. Anuj Chowdhry	Non-Executive (Independent)	8	8	No	2	1	Nil
Dr. Preetinder Singh Joshi	Non-Executive (Independent)	8	1	No	13	6	2

Notes :

- Private Limited Companies, foreign companies under section 25 of the Companies Act, 1956 are excluded for the purpose.
- Only Audit Committee and Shareholder's/Investor's Grievance Committee are considered for the purpose of committee positions as per listing agreement.
- As mandated by Clause 49, none of the Directors are members of more than ten Board level Committees or are they Chairman of more than five Committees in which they are members.

Board Meetings

During the financial year ended on March 31, 2011, the Board of Directors of the Company met Eight (8) times on April 30, 2010, July 01, 2010, July 30, 2010, August 26, 2010, October 29, 2010, December 13, 2010, February 4, 2011, and March 1, 2011.

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Committees of the Board

The Company has Six Board-level Committees i. e. Audit Committee, Shareholders' /Investors' Grievance and Share Transfer Committee and Remuneration Committee, Nomination Committee, Risk Management Committee and Asset Liability Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members is taken by the Board of Directors.

Details of the role and composition of these committees, including number of meetings held during the financial year and attendance thereat are provided below:

a) Audit Committee

Terms of Reference of the Audit Committee are as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement with the Stock Exchanges, inter alia, includes a review of financial reporting process, draft financial statements and Auditors' Report (before submission to the Board), accounting policies and practices, internal controls and internal audit systems, risk management policies and practices, related party transactions, internal audit reports and adequacy of internal audit function.

The role of the Audit Committee includes recommending the appointment and removal of external auditor, discussion of audit plan, fixation of audit fee and also approval for payment of any other services.

The Audit Committee presently comprises of Dr. Preetinder Singh Joshi, Non-Executive Independent Director as the Chairman, Mr. Anuj Chowdhry, Non-Executive Independent Director and Mr. Malvinder Mohan Singh, Promoter Non-Executive Director as Members. The Secretary of the Company acts as a Secretary to the Committee.

During the financial year under review the Audit Committee met five (5) times viz on April 29, 2010, July 23, 2010, August 17, 2010, October 25, 2010 and January 20, 2011. The composition of the Committee and attendance of each member of the Committee are given in Table 2.

Table 2

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Preetinder Singh Joshi	Non-Executive Independent Director	Chairman	5	4
Mr. Malvinder Mohan Singh	Promoter Non-Executive Director	Member	5	2
Mr. Anuj Chowdhry	Non-Executive Independent Director	Member	5	5

b) Shareholders'/Investors' Grievance and Share Transfer Committee

The Shareholders'/Investors' Grievance Committee has been constituted to specifically look into the redressal of complaints of shareholders and investors and other issues concerning shareholders. The Committee approves transfer(s) and transmission(s) of shares and requests for split, subdivision, consolidation, issue of duplicate certificates, dematerialization/ dematerialization etc. of shares.

The Committee presently comprises of Dr. Preetinder Singh Joshi, Non-Executive Independent Director as Chairman, Mr. Anuj Chowdhry, Non-Executive Independent Director and Mr. Malvinder Mohan Singh, Promoter Non-Executive Director as Members. The Secretary of the Company acts as a Secretary to the Committee.

The Committee met 9 times in the year under review viz April 23, 2010, June 9, 2010, July 20, 2010, July 28, 2010, August 12, 2010, September 3, 2010, September 15, 2010, September 29, 2010 and October 15, 2010. December 27, 2010 and March 21, 2011.

The composition of the Committee and attendance of each member of the Committee are given in Table 3.

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Table 3

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Preetinder Singh Joshi	Non-Executive Independent Director	Chairman	11	5
Mr. Malvinder Mohan Singh	Promoter Non-Executive Director	Member	11	4
Mr. Anuj Chowdhry	Non-Executive Independent Director	Member	11	11

The Company has not received any complaint during the year ended March 31, 2011. There was no share transfer request pending with the company as on March 31, 2011.

COMPLIANCE OFFICER

The Company Secretary is the Compliance Officer of the Company.

Remuneration of Directors/Remuneration Committee

(i) Remuneration Committee

The Committee presently comprises of Dr. Preetinder Singh Joshi, Non-Executive Independent Director as Chairman, Mr. Anuj Chowdhry, Non-Executive Independent Director and Mr. Shivinder Mohan Singh, Promoter Non-Executive Director as Members.

During the financial year ended 31st March, 2011 the Remuneration Committee met on 30th April 2010.

The composition of the Committee and attendance of each member of the Committee are given in Table 4.

Table 4

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Preetinder Singh Joshi	Non-Executive Independent Director	Chairman	1	1
Mr. Shivinder Mohan Singh	Promoter Non-Executive Director	Member	1	0
Mr. Anuj Chowdhry	Non-Executive independent Director	Member	1	1

The Secretary of the Company acts as Secretary to the Committee.

(ii) Remuneration to Non-Executive Directors

Presently, the Non-Executive Directors do not receive any remuneration from the Company and are not paid any sitting fees for attending the meeting of the Board and committee(s) thereof.

(iii) Remuneration to Executive Director

The details of remuneration paid to executive Director during the financial year 2010-11 are given below in Table 5:

Table 5

Name of the Executive Director	All elements of remuneration package i.e. salary, allowances, and perquisites (Rs. In Lacs)	Fixed component and performance linked incentives alongwith performance criteria (Rs. In Lacs)	Notice Period
Mrs. Japna Malvinder Singh	1.92	-	Three Months

Shareholding of Non-Executive Directors

The details of Equity Shares held by Non-Executive Directors in the Company as on March 31, 2011 are given below in Table 6.

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Table 6 : Details of Equity Shares held by Non-Executive Directors

S. No.	Name of the Director	Number of Equity Shares held
1	Mr. Malvinder Mohan Singh	129000
2	Mr. Shivinder Mohan Singh	129000
3	Mrs. Aditi Shivinder Singh	Nil
4	Mr. Anuj Chowdhry	Nil
5	Dr. Preetinder Singh Joshi	Nil

During the year 2010-11, the Company did not issue any stock options.

Subsidiary Companies

We have one subsidiary; Shimal Research Laboratories Limited and one step-down subsidiary; Fortis Clinical Research Limited. As per section 212 of the Companies Act, 1956, we are required to attach the Directors' Report, Balance Sheet and Profit and Loss Account of subsidiaries. The Ministry of Corporate Affairs, Government of India vide its Circular no. 2/2011 dated February 8, 2011 has provided an exemption to companies from complying with Section 212, provided such companies publish the audited consolidated financial statements in the Annual Report. Accordingly, the Annual Report 2010-11 does not contain the financial statements of our subsidiaries. The audited annual accounts and related information of our subsidiaries, where applicable, will be made available upon request. These documents will also be available for inspection during the business hours at our Registered Office in Delhi.

General Body Meetings

Table 7 gives the details of the last 3 General Meetings.

Table 7 : Details of the last 3 General Meetings

Financial Year	Category	Time	Day and Date	Location of the meeting	Special Resolution(s) passed
2007-08	30 th AGM	11:00 am	Tuesday, 30/09/2008	55 Hanuman Road, Connaught Place, New Delhi - 110 001	No
2008-09	31 st AGM	11:00 am	Wednesday, 30/09/2009	55 Hanuman Road, Connaught Place, New Delhi - 110 001	No
2009-10	32 nd AGM	11:00 am	Thursday, 30/09/2010	55 Hanuman Road, Connaught Place, New Delhi - 110 001	No

No special Resolution was passed by the Company in the last three Annual General Meetings: No special resolution was put through postal ballot during the financial year 2010-11.

Disclosures

a) Related Party Transactions

Details of related party transactions are disclosed in Note No. 12 to the Notes to the Accounts forming part of the Audited Accounts. All materially significant related party transactions are periodically placed before the Audit Committee.

The Company has not entered into any transaction of material nature with any of the related party which may have any potential conflict with the interests of the Company.

b) Code of Conduct

The Board of Directors has adopted the Code of Conduct for Members of the Board and for Senior Management personal. The Code lays down, in detail, the standards of business conduct, ethics and governance.

The Code has been circulated to all the Members of the Board and Senior Management personal. Compliance has been affirmed by all of them. A declaration signed by the Managing Director to this effect is given at the end of this Report.

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c) Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in the preparation of its financial statements.

e) Disclosure of Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.

e) Certification

Certificate issued by the Managing Director with regard to the Financial Statements and other matters as required in Clause 49 of the Listing Agreement is enclosed.

f) Means of Communication with Shareholders

The financial results of the Company are communicated to BSE and DSE where the Company's Equity Shares are listed, after approval they are approved by the Board of Directors of the Company. The results are also published in one English Daily and in one Regional Newspaper.

g) Table 8 gives details of the publications of the financial results in the year under review.

Table 8: Publications of the financial results during 2010-11

Description	Date
Unaudited Financial Results for the quarter ended on June 30, 2010	31.07.2010
Unaudited Financial Results for the quarter / half year ended on September 30, 2010	30-10-2010
Unaudited Financial Results for the quarter / Nine months ended on December 31, 2010	05.02.2011
Unaudited financial results for the quarter and the year ended on March 31, 2011	30-04-2011

General Shareholders' Information

a) Annual General Meeting

Date : September 30, 2011

Time : 11.00 A.M.

Venue : 55 Hanuman Road, Connaught Place, New Delhi - 110001

b) Financial Calendar

Financial year : April 1 to March 31

For the year ended March 31, 2011, results were announced on:

- First quarter : July 30, 2010
- Half-yearly : October 29, 2010
- Third quarter : February 04, 2011
- Fourth quarter : April 29, 2011

For the year ending March 31, 2012, results will be announced by

- First quarter : July 30, 2010
- Half yearly : End October, 2011
- Third quarter : End January, 2011
- Fourth quarter : End April, 2012
- Annual : July/ August, 2012

c) Stock Market price for the year

The market price of the equity shares of OIL during the period under review on the BSE was highest on September 6, 2010 at Rs. 645.00 per share and was the lowest on June 01, 2010 at Rs. 308.05 per share. The Equity Shares of the Company were not traded on Delhi Stock Exchange.

d) Listing on Stock Exchange

The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE) and Delhi Stock Exchange (DSE). The Company confirms that it has paid annual listing fees due to both the above Stock Exchanges for the year 2011-12.

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f) Stock Code

Stock code of the Company is 501179 (BSE)

g) Book Closure

The date of book closure is from September 28, 2011 to September 30, 2011 inclusive of both days.

h) Dividend Payment

During the financial year 2010-11, the Directors have not recommended any Dividend.

SHARE TRANSFER SYSTEM

All Share Transfers are completed within statutory time limit from the date of receipt, provided documents meet the stipulated requirement of statutory provisions in all respects. All Share Transfer and other communications regarding Share Certificates, change of address, dividends, etc. should be addressed to Registrar and Transfer Agents.

i) Distribution of Shareholding

Table 9 and 10 lists the distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2011.

Table 9 : Shareholding Pattern by size

Categories	No. of Shareholders	%Age	No. of Shares held	%Age
0001-5000	1665	98.06	265891	1.54
5001-10000	7	0.41	49362	0.29
10001-20000	2	0.12	34854	0.20
20001-30000	0	0	0	0
30001-40000	1	0.06	32000	0.19
40001-50000	0	0.00	0	0
50001-100000	4	0.24	308761	1.79
100001 and above	19	1.12	16589752	96.00
Total	1698	100.00	17280620	100.00

j) Shareholding Pattern

Table 9 : Shareholding Pattern as at March 31, 2011

Category	No. of Shares Held	Percentage of Present Capital (%)
A. Shareholding of Promoter and Promoter Group		
1. Indian		
Individuals/ Hindu Undivided Family	129250	0.75
Bodies Corporate	11683667	67.61
2. Foreign*		
Individuals (Non-Residents Individuals/ Foreign Individuals)	129000	0.75
Sub-Total:	11941917	69.11
B. Public shareholding		
1. Institutional		
a. Mutual Funds and UTI	Nil	Nil
b. Banking, Financial Institution/Insurance Companies (Central/State Government Institutions/Non-	Nil	Nil
c. FIIs	Nil	Nil
Sub-Total	Nil	Nil

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2 Non-institutions		
a. Bodies Corporate	4808791	27.83
b. Individuals	529912	3.07
c. NRIs/OCBs	Nil	Nil
d. Any other	Nil	Nil
Sub-Total	5338703	30.89
Grand Total	17280620	100.00

* "The Company has been informed that Mr.Malvinder Mohan Singh has assumed the status of a "person resident outside India" for the purposes of Section 2(w) of the Foreign Exchange Management Act, 1999 (FEMA), and is now a Non Resident Indian in terms of the regulations under the FEMA. It is however clarified that the equity shares of Oscar Investments Limited currently held by Mr.Malvinder Mohan Singh were acquired by him prior to the change in his residential status, as described above ,i.e. when he was a "person resident in India" for the purposes of Section 2(v) of the FEMA."

k) Dematerialisation of Shares

The Equity Shares of the Company are in compulsory demat mode. As on March 31, 2011, 1,50,12,414 Shares constituting over 86.88% of Equity Share Capital of the Company were held in dematerialised form.

International Securities Identification Number (ISIN) - INE 221D01018 (with NSDL and CDSL)

l) Profile of Directors seeking Re-appointment/Appointment

In terms of the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr.Malvinder Mohan Singh and Mrs.AditiShivinder Singh will retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment. Brief particulars of Mr.Malvinder Mohan Singh and Mrs.AditiShivinder Singh are given below:

Mr. Malvinder Mohan Singh

Profile

Mr. Malvinder Mohan Singh is a graduate in Economics from St. Stephen's College, Delhi and holds an MBA degree from the Fuqua School of Business, Duke University, U.S.A. He is the group chairman of Fortis Healthcare Limited and was the former Chairman, Managing Director and CEO of Ranbaxy Laboratories. In addition to healthcare, he also has significant businesses experience in the financial Services and insurance sector through his controlling interest in Religare Enterprises Limited. He currently serves on the Board of the Indian Council for Research on International Economic Relations. He has more than 14 years of experience in business. Mr. Singh is a member of the Young Global Leaders Forum, an initiative of the World Economic Forum. He is also a member of the board of visitors at the Fuqua School of Business, Duke University, USA.

Mr. Malvinder Mohan Singh is a Director and Member of Committees of Board of other Indian public Limited Companies as under:

<u>Name of the Company</u>	<u>Nature of Interest</u>
1. Fortis Healthcare (India) Limited	Chairman
2. Escorts Heart Institute And Research Centre Ltd	Chairman
3. Dion Global Solutions Limited	Chairman
4. Super Religare Laboratories Limited	Director
5. Fortis Healthcare Holdings Limited	Director
6. Shimal Research Laboratories Ltd.	Director
7. Fortis Clinical Research Limited	Director
8. Religare Voyages Limited	Director

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Name of the Companies

Dion Global Solutions Limited
Fortis Healthcare (India) Limited

Name of Committee(s)

Audit Committee - Member
Audit Committee - Member
Remuneration Committee - Member
Management Committee - Chairman
Finance Committee - Chairman
Committee under Clause 41 of the
Listing Agreement - Chairman

Mrs. Aditi Shivinder Singh:

Profile

Mrs. Aditi Shivinder Singh aged about 35 Years is graduated with a bachelor's degree in Science from St. Stephens College, Delhi University and PG Diploma in Brain Development Therapy from Spastic Society of Northern India. She also worked in spastic society as a Therapist. She is a Director of the Company Since 1999.

Mrs. Aditi Shivinder Singh is a Director and Member of Committees of Boards of other Companies as under:

1. R C Nursery Private Limited
2. RHC Holding Private Limited
3. Trendy Exim Private Limited
4. Meadows Buildtech Private Limited
5. Shivi Holdings Private Limited

Committee Memberships - Nil

Outstanding GDRs/ADRs/Warrants/Options

There are no outstanding ADRs or GDRs or Warrants or Convertible instruments.

Details of public funding obtained in the last three years

The Company has not obtained any public funding in the last three years.

Information supplied to the Board

The Board has complete access to all information of the Company. The information being provided to the Board include quarterly results of the Company, minutes of the meetings of the Committees of the Board, non-compliance of any regulatory, statutory or listing requirements etc.

Registrar & Transfer Agents

The details of Registrar & Share Transfer Agents of the Company are as follows:

Link Intime India Pvt. Limited

A-40, 2nd Floor, Naraina Industrial Area Phase II
Near, Batra Banquet Hall,
New Delhi - 110028
Phone: 011-41410592/93/94
Fax: 011-41410591
Email : delhi@intimespectum.com

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Address for Correspondence

For any assistance regarding rematerializing of shares, share transfers, transmissions, change of address, non -receipt of annual report or any other query relating to shares, please write to:

1. The Compliance Officer/Company Secretary

Oscar Investments Limited
55 Hanuman Road,
Connaught Place,
New Delhi - 110 001
Phone : 011-23346875
Fax : 011-23346876
Email : oscar_inv@airtelbroadband.in

2. Link Intime India Pvt. Limited

A-40, 2nd Floor, Naraina Industrial Area Phase II,
Near Batra Banquet Hall,
New Delhi - 110028
Phone : 011-41410592/93/94
Fax : 011-41410591
Email : delhi@intimespectum.com

DECLARATION BY MANAGING DIRECTOR

I hereby confirm that the Company has obtained an affirmation from all the Members of the Board and Senior Management that they have complied with the Code of Conduct in financial year 2010-11.

Japna Malvinder Singh
Managing Director

**Certificate of Compliance from Auditors' as stipulated under Clause 49
of the Listing Agreement of the Stock Exchange in India**

To the Members of Oscar Investments Limited

We have examined the compliance of conditions of corporate governance by Oscar Investments Limited for the year ended March 31, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the abovementioned Listing Agreement.

We state that generally no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Company.

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

For R. V. Shah & Co.
Chartered Accountant

Place : New Delhi
Dated : 5th July, 2011

(R. V. Shah)
Proprietor

AUDITORS' REPORT

To
The Shareholders:

We have audited the attached Balance Sheet of M/s. **OSCAR INVESTMENTS LIMITED** as at 31st March 2011 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date. 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.

1. We conducted our audit in accordance with the 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 from any 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 presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 (the Act) we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - i. 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.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section 3(C) of Section 211 of the Act.
 - v. Based on representations made by all the Directors of the Company to the Board and the information and explanations as made available to us by the Company, none of the Directors of the Company prima-facie have any disqualifications as referred to in clause (g) of sub-section (1) of Section 274 of the Act.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 2011,
 - b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date,
and
 - c) in the case of Cash Flow Statement of the cash flows for the year ended on that date.

For **R.V.SHAH & CO.**
Chartered Accountants
ICAI Registration No. 109765W

(R.V.SHAH)
Proprietor

Membership No.: 016097

Place : New Delhi
Dated : 5th July, 2011

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ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011 OF OSCAR INVESTMENTS LIMITED.

On the basis of such checks as we considered appropriate and in terms of the information and Explanation given to us, we state that:

- i. a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets of the Company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
- c) No substantial part of fixed assets of the Company have been disposed off during the year.
- ii. a) The Company is trading in Shares and Securities by purchasing/selling shares and securities, the balance of which is closing stock. The Stock has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory. No discrepancies were noticed on verification between physical stock and the book records.
- iii. - (A) In respect of loans, secured or unsecured, granted by the Company to parties covered in the register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - (a) The Company has granted loans to three companies during the year. At the year end, the outstanding balance of such loans granted aggregated to Rs. 1.33 Crores and the maximum amount involved during the year was Rs. 135.83 Crores.
 - (b) The rate of interest, where stipulated, and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
 - (c) The receipt of principal amounts and interest during the year have been regular as per stipulations.
 - (d) There were no overdue amounts at the year end.
- (B) In respect of loans, secured or unsecured, taken by the Company from parties covered in the register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us :
 - (a) The Company had taken loans from one party during the year. At the year end, the outstanding balance of such loans taken was Rs. 60 Crores and the maximum amount involved during the year was Rs. 64.56 Crores.
 - (b) The rate of interest and other terms and conditions of such loans are in our opinion, prima facie not prejudicial to the interests of the Company.
 - (c) The payment of principal amount and interest during the year have been regular as per stipulations.
- iv. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventories and fixed assets and for the sale of goods and services.
- v. a) In our opinion, the transactions that need to be entered in the register maintained under Section 301 of the Act have been so entered.
- b) There are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act aggregating during the year to Rs.5,00,000/- or more in respect of each party.

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- vi. The Company has not accepted any deposits from the public.
- vii. In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- viii. a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities applicable to it.
b) At the end of the financial year there were no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess, which have not been deposited on account of any dispute.
- ix. The Company did not have any accumulated losses at the end of the financial year, nor had it incurred any cash loss during the financial year or in the immediately preceding financial year.
- x. According to the records produced, the Company has not defaulted in repayment of its dues to any financial institution or bank or debenture holders during the year.
- xi. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xii. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of transactions and contracts as to dealings or trading in shares, securities, debentures and other investments and have been held by the Company in its own name, except to the extent of the exemption, if any, granted under Section 49 of the Act.
- xiii. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xiv. The Company has not obtained any term loans during the year.
- xv. According to the information and explanations given to us, and on the basis of review of utilization of funds on an overall basis, the funds raised on short term basis have, prima facie, not been used for long term investment during the year.
- xvi. The company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act.
- xvii. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the Company nor have we been informed by the management of any such instance being noticed or reported during the year.
- xviii. Clauses (viii), (xiii), (xix) and (xx) of the aforesaid Order are not applicable to the Company during the year.

For **R.V.SHAH & CO.**
Chartered Accountants
ICAI Registration No. 109765W

(R.V.SHAH)
Proprietor
Membership No.: 016097

Place : New Delhi
Dated : 5th July, 2011

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BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	172,806,200	172,806,200
Reserves and Surplus	B	<u>13,699,526,867</u>	<u>13,257,571,761</u>
		<u>13,872,333,067</u>	<u>13,430,377,961</u>
LOAN FUNDS			
Secured Loans	C	-	4,000,000,000
Unsecured Loans	D	<u>600,000,000</u>	<u>600,000,000</u>
		<u>14,472,333,067</u>	<u>18,030,377,961</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	18,972,687	17,496,913
Less: Depreciation		<u>10,980,889</u>	<u>8,964,944</u>
Net Block		7,991,798	8,531,969
INVESTMENTS			
	F	14,160,599,194	9,947,483,876
DEFERRED TAX ASSETS/(LIABILITY) (Net) (Note 7 of Schedule N)		848,921	803,226
CURRENT ASSETS, LOANS & ADVANCES			
Stock in Trade - Shares & Securities		-	12,412
Sundry Debtors	G	-	520,834
Cash and Bank Balances	H	8,071,721	2,355,410,596
Loans and Advances	I	<u>2,403,749,782</u>	<u>7,256,470,486</u>
		<u>2,411,821,503</u>	<u>9,612,414,308</u>
CURRENT LIABILITIES AND PROVISIONS			
Liabilities	J	571,938,798	231,952,329
Provisions	K	<u>1,536,989,551</u>	<u>1,306,903,089</u>
		<u>2,108,928,349</u>	<u>1,538,855,418</u>
NET CURRENT ASSETS		<u>302,893,154</u>	<u>8,073,558,890</u>
		<u>14,472,333,067</u>	<u>18,030,377,961</u>
NOTES TO THE ACCOUNTS			
N			

As per our attached report of even date
For **R. V. SHAH & CO.**
Chartered Accountants
ICAI Registration No. 109765W

(R.V. SHAH)
Proprietor
Membership No. 016097

Place : New Delhi
Date : 5th July, 2011

For and on behalf of the Board of Directors

Managing Director
Director

Company Secretary

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE	YEAR ENDED	YEAR ENDED
	31.03.2011	31.03.2010
	Rs.	Rs.
INCOME		
Dividend	11,058,833	137,195,511
Profit on Sale of Investments	2,850,564	2,679,573
Commission & Brokerage	400,000	-
Income from Capital Market Operation	L 14,053,968	11,574,565
Interest Income/Income from Trading in Units of Mutual Funds (Net)	M 645,300,136	385,813,671
Premium Received on Redemption of Preference Shares/NCD (TDS Rs. 89,14,267/- Previous Year Rs. 10,72,603/-)	19,068,493	102,046,130
Difference in Exchange	12,241,888	47,566,372
Share of Profit/(Loss) in Partnership Firms (Net)	(7,314)	(45,328)
TOTAL	704,966,568	686,830,494
EXPENDITURE		
PERSONNEL :		
Salaries and Allowances	2,367,043	2,697,099
Staff Welfare Expenses	6,122	49,022
ADMINISTRATION :		
Repairs & Maintenance	40,034	1,658,564
Electricity & Water	260,895	219,335
Legal and Professional	3,205,077	1,548,042
Service Charges	-	6,766,411
Travelling and Conveyance	1,798,041	4,778,391
Business Promotion	-	1,909,111
Printing and Stationery	164,692	149,473
Custodial & Depository charges	72,518	82,409
Contingent provisions against standard assets	2,013,436	-
Postage and Telephones	614,881	1,410,853
Advertisement	63,135	50,835
Miscellaneous Expenses	107,955	1,187,541
Auditors' Remuneration :		
- Audit Fees	45,000	45,000
- Tax Audit	15,000	15,000
- Taxation	4,500	4,500
- Certification Work	16,822	10,750
- Others	50,600	30,363
FINANCE :		
Interest Cost:		
- for Investments	678,146	-
- Others	320	-
Brokerage	-	70,000
Securities Transaction Tax		
- Investment in Shares	94,683	2,570
- Mutual Fund Trading	753,893	-
Other Financial Expenses	10,000,000	-
Bank Charges	17,320	5,689
Amount Written off (Net)		
- Investments/Stocks	4,765,133	-
- Others	4,484,850	189,488
Depreciation	2,015,945	1,943,748
TOTAL	33,656,041	24,824,194

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SCHEDULE	YEAR ENDED 31.03.2011 Rs.	YEAR ENDED 31.03.2010 Rs.
PROFIT BEFORE TAX	671,310,527	662,006,300
Provision for Tax		
– Current	229,500,000	154,152,000
– Deferred	(45,695)	(91,326)
PROFIT AFTER TAX	441,856,222	507,945,626
Profit brought forward - Earlier years	10,417,113,882	10,010,756,436
Excess Provision for Tax Written Back	100,054	70,939
Prior Period Expenses	(1,170)	–
Taxes for Earlier year	–	(69,119)
AVAILABLE FOR APPROPRIATION	10,859,068,988	10,518,703,882
APPROPRIATIONS		
Statutory Reserve (Note 4 of Schedule N)	88,372,000	101,590,000
Balance Carried to Balance Sheet	10,770,696,988	10,417,113,882
	10,859,068,988	10,518,703,882
Basic and Diluted earnings per share of Rs.10/- each (Note 8 of Schedule N)	25.57	29.39
NOTES TO THE ACCOUNTS	N	
As per our attached report of even date For R. V. SHAH & CO. Chartered Accountants ICAI Registration No. 109765W	For and on behalf of the Board of Directors	
(R.V. SHAH) Proprietor Membership No. 016097	Managing Director	Director
	Company Secretary	
Place : New Delhi		
Date : 5th July, 2011		

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised		
349,50,000 Equity Shares of Rs. 10/- each	349,500,000	349,500,000
25,000 12% Non-Cumulative Redeemable Preference Shares of Rs.10/- each	250,000	250,000
2,500 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	250,000	250,000
	<u>350,000,000</u>	<u>350,000,000</u>
Issued and Subscribed		
1,72,80,620 Equity Shares of Rs.10/- each Fully Paid Up	172,806,200	172,806,200
	<u>172,806,200</u>	<u>172,806,200</u>

SCHEDULE 'B' RESERVES AND SURPLUS	As At	Deductions	Additions	As At	As At
	31.03.2010 Rs.			Rs.	31.03.2011 Rs.
Capital Reserve	104,000	--	--	104,000	104,000
Capital Redemption Reserve	980,900	--	--	980,900	980,900
Amalgamation Reserve	63,073,589	--	--	63,073,589	63,073,589
Share Premium	127,115,760	--	--	127,115,760	127,115,760
Statutory Reserve	2,562,127,000	--	88,372,000	2,650,499,000	2,562,127,000
General Reserve	61,256,630	--	--	61,256,630	61,256,630
Special Reserve	25,800,000	--	--	25,800,000	25,800,000
Surplus in Profit and Loss A/c	10,417,113,882	10,417,113,882	10,770,696,988	10,770,696,988	10,417,130,882
	<u>13,257,571,761</u>	<u>10,417,113,882</u>	<u>10,859,068,988</u>	<u>13,699,526,867</u>	<u>13,257,571,761</u>

SCHEDULE 'C'	
SECURED LOANS - Short Term	
	-
	4,000,000,000
	<u>-</u>
	<u>4,000,000,000</u>

SCHEDULE 'D'	
UNSECURED LOANS	
- Intercompany Deposits	
	600,000,000
	600,000,000
	<u>600,000,000</u>
	<u>600,000,000</u>

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SCHEDULE 'E'
FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost As At 31.03.2010	Additions/ (Deductions)	Cost As At 31.03.2011	Up To 31.03.2010	Additions/ (Deductions)	Up To 31.03.2011	As At 31.03.2011	As At 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets:								
Land	214,689	-	214,689	--	-	--	214,689	214,689
Computers	859,954	121,758	981,712	523,738	136,621	660,359	321,353	336,216
Office Equipments	579,710	-	579,710	99,067	66,857	165,924	413,786	480,643
Vehicles	12,314,174	-	12,314,174	7,393,128	1,274,059	8,667,187	3,646,987	4,921,046
Furniture and Fixtures	3,502,386	922,500	4,424,886	929,867	529,888	1,459,755	2,965,131	2,572,519
Airconditioners	26,000	-	26,000	19,144	954	20,098	5,902	6,856
Sub Total	17,496,913	1,044,258	18,541,171	8,964,944	2,008,379	10,973,323	7,567,848	8,531,969
Intangible Assets:								
Computer Software	--	431,516	431,516	-	7,566	7,566	423,950	--
Sub Total	--	431,516	431,516	-	7,566	7,566	423,950	--
Grand Total	17,496,913	1,475,774	18,972,687	8,964,944	2,015,945	10,980,889	7,991,798	8,531,969
Previous Year	12,926,511	4,570,402	17,496,913	7,021,196	1,943,748	8,964,944	8,531,969	--

SCHEDULE 'F'
INVESTMENTS

Particulars	Nos./ Units	Face Value (Per Share/ Deb. etc.)	At Book Value/ Cost	Nos./ Units	Face Value (Per Share/ Deb. etc.)	At Book Value/ Cost
		Rs.	Rs.		Rs.	Rs.
(I) Investments (Other than Trade) At Cost						
A. Quoted Shares and Debentures						
1. Equity Shares						
Curewel India Ltd.	-	-	-	100	10	1,771
Dion Global Solutions Ltd. (Formerly Religare Technova Ltd.)	379,920*	10	2,453,650	474,900	10	3,403,450
Perfect Pac Ltd.	20	10	495	20	10	495
Fortis Malar Hospitals Ltd.	-	-	-	2,451,333	10	72,831,437
2. Debentures						
Mangalore Refinery and Petrochemicals Ltd. -16% Partly Convertible	-	-	-	50	19	950
B. Unquoted Shares and Debentures						
1. Equity Shares						
Zim Portfolio Private Ltd.	-	-	-	185,000	10	1,850,000
Noble Financial Services Pvt. Ltd.	-	-	-	135,000	10	1,350,000
Religare Technologies Ltd.	94,980**	10	949,800	-	-	-
Super Religare Laboratories Ltd.***	16,674,659	10	573,421,249	6,674,659	10	73,421,249
2. Preference Shares						
Zim Portfolio Private Ltd. - 11% Non Cumulative Redeemable	-	-	-	90,000	10	900,000
Noble Financial Services Pvt. Ltd. - 10% Non Cumulative Redeemable	-	-	-	65,000	10	650,000
Fortis Healthcare Holdings Ltd. - 10% Non Cumulative Redeemable	-	-	-	14,050,000	10	1,922,500,000
Religare Enterprises Ltd. - 13.66% Non Cumulative Redeemable	250,000,000	10	2,500,000,000	--	-	-

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Particulars	Nos./ Units	Face Value (Per Share/ Deb. etc.) Rs.	At Book Value/Cost Rs.	Nos./ Units	Face Value (Per Share/ Deb. etc.) Rs.	At Book Value/Cost Rs.
Super Relligare Laboratories Ltd.***						
- 0% Non Cumulative Redeemable	5,500,000	10	1,100,000,000	-	-	-
Matav Holdings Pvt. Ltd.***						
- 10% Non Cumulative Redeemable	3,650,000	10	36,500,000	3,650,000	10	36,500,000
Shivi Holdings Pvt. Ltd.***						
- 12% Non Cumulative Redeemable	2,950,000	10	29,500,000	2,950,000	10	29,500,000
Best Healthcare Pvt. Ltd.						
- 10% Non Cumulative Redeemable	13,500	100	14,850,000	13,500	100	14,850,000
Greenlind Buildwell Pvt. Ltd.						
- 10% Non Cumulative Redeemable	122,000	100	134,200,000	122,000	100	134,200,000
Best Medicines Pvt. Ltd.						
- 10% Non Cumulative Redeemable	35,000	100	38,500,000	35,000	100	38,500,000
Best Cure Pvt. Ltd.						
- 10% Non Cumulative Redeemable	42,500	100	46,750,000	42,500	100	46,750,000
3. Optionally Convertible Debentures						
- 5% Green Grass Estates Pvt. Ltd.	-	-	-	1,500,000	1,000	1,500,000,000
- 5% Vitoba Cosmetics Pvt. Ltd.	-	-	-	1,500,000	1,000	1,500,000,000
- Fortis Healthcare Holdings Ltd.***	44,200	100,000	4,420,000,000	-	-	-
- RHC Finance Pvt. Ltd.*** (Refer Note 6 of Schedule 'N')	50,000	100,000	5,000,000,000	-	-	-
4. Subsidiary (Equity Shares)						
Shimal Research Laboratories Ltd.	25,335,000	10	253,350,000	25,335,000	10	253,350,000
(I) Investments in Mutual Fund - Current (Quoted)						
- Relligare Gold Exchange Traded Fund - Growth	5,952 (Units)	1,680	10,000,000	5,952 (Units)	1,680	10,000,000
(II) Investments in Mutual Fund - Current (Unquoted)						
- Relligare PSU Equity Fund - Dividend Plan	-	-	-	25,000,000 (Units)	-	250,000,000
- Relligare Liquid Fund - Super Institutional Growth	-	-	-	279,296,259.483 (Units)	-	3,527,500,000
(IV) Relligare Securities Ltd.- Active Investment Portfolio A/c			20,000			529,320,523
(V) Investment in Capital of Partnership Firms						
Oscar Traders			102,000			102,000
Oscar Syndicate			1,000			1,000
Delta Associates			1,000			1,000
			14,160,599,194			9,947,483,876
NOTES :						
1. Aggregate of Quoted Investments						
- Book Value			12,454,145			86,238,103
- Market Value			36,915,891			136,468,846
2. Aggregate Book Value of Unquoted Investments			14,148,145,049			9,861,245,773
3. All Investments are Long Term unless otherwise Stated and have been valued at Cost.						
4. All the above mentioned Shares / Debentures/Units are fully paid up unless otherwise stated.						
* Nos. Reduced under a Scheme of Arrangement.						
** Allotted under a Scheme of Arrangement.						
*** Company under the same management.						

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	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SCHEDULE 'G'		
SUNDRY DEBTORS		
(Unsecured - Considered Good)	-	520,834
	<u>-</u>	<u>520,834</u>
SCHEDULE 'H'		
CASH AND BANK BALANCES		
Cash in Hand	23,202	94,090
With Scheduled Banks in :		
- Current Accounts	7,021,109	2,354,032,029
- Dividend Accounts	1,027,410	1,284,477
	<u>8,071,721</u>	<u>2,355,410,596</u>
SCHEDULE 'I'		
LOANS AND ADVANCES		
(Unsecured - Considered good, unless otherwise stated)		
Loans - Corporate	489,880,000	5,578,330,000
- Others	36,396,593*	78,023,610
Interest Accrued but not due	279,098,000	211,229,523
Advances Recoverable in Cash, or in Kind or for Value to be received	2,961,000	30,733,520
Advance Payment of Taxes and Tax Deducted at Source	1,585,227,089	1,347,966,713
Security Deposits	10,187,100	10,187,100
*Includes Rs. 356.37 Lacs in respect of which the Company is fully secured	<u>2,403,749,782</u>	<u>7,256,470,466</u>
SCHEDULE 'J'		
CURRENT LIABILITIES		
Sundry Creditors	7,279,255	264,010
Investor Education and Protection Fund - Unclaimed Dividend	1,027,410	1,284,477
(Appropriate amounts shall be transferred to "Investor Education and Protection fund" as and when due)		
Book Overdraft	450,352,463	-
Difference in Exchange Payable (HSBC)	55,014,749	67,256,637
Tax Deducted at Source	5,846,462	5,937,044
Interest Accrued but not due	52,418,459	157,210,161
	<u>571,938,798</u>	<u>231,952,329</u>

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	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SCHEDULE 'K'		
PROVISIONS		
Tax	1,534,750,000	1,306,728,000
Gratuity	142,924	62,676
Leave Encashment	83,191	60,413
Wealth Tax	-	52,000
Contigent provisions against Standard Assets	2,013,436	-
	<u>1,536,989,551</u>	<u>1,306,903,089</u>
SCHEDULE 'L'		
INCOME/(LOSS) FROM CAPITAL MARKET OPERATIONS		
Sales of Units – Mutual Fund	31,854,949	65,357,592
Stock of Equity Shares Written Off	12,412	-
Income from Capital Market Operations	11,949,785	5,894,752
Stock of 229 Equity Shares	-	12,412
	<u>43,817,146</u>	<u>71,264,756</u>
Less : Purchases/Additions of Units – Mutual Fund	29,750,766	59,677,976
Less : Op. Stock of 229 Equity Shares	12,412	12,215
	<u>14,053,968</u>	<u>11,574,565</u>
SCHEDULE 'M'		
INTEREST/INCOME FROM TRADING IN UNITS OF MUTUAL FUNDS		
Interest Income (TDS Rs. 7,47,20,415/-, Previous Year Rs. 6,67,50,765)	758,451,912	512,517,966
Income from trading in units of Mutual Funds	98,904,588	94,891,336
	<u>857,356,500</u>	<u>607,409,302</u>
Less : Expenses		
Interest paid for above	192,141,301	197,126,623
Debenture Issue Expenses etc.	19,915,063	24,469,008
	<u>212,056,364</u>	<u>221,595,631</u>
	<u>645,300,136</u>	<u>385,813,671</u>

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SCHEDULE 'N'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES :

1. Basis of preparation of financial statements

The financial statements are drawn up in accordance with the historical cost convention on accrual basis and comply with the accounting standards referred to in Sec. 211(3C) of the Companies Act, 1956.

2. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss if any thereon. Depreciation is charged on Written Down Value method at the rates specified in accordance with the provisions of schedule XIV of the Companies Act, 1956.

Depreciation is charged from the month in which new assets are put to use. No depreciation is charged from the month in which assets are sold.

Individual assets / group of similar assets costing less than Rs. 5,000 has been depreciated in full in the year of purchase.

4. Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. The Intangible assets are recorded at their acquisition cost.

Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life.

5. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty is treated as contingent and to the extent not provided for are disclosed by way of notes to the accounts.

6. Investments

Investments are classified into current and long-term investments. Current investments are stated at lower of cost or market value. Long-term investments are carried at cost less provisions, if any, for permanent diminution in the value of such Investment.

7. Revenue Recognition

- a) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- b) Interest income from financing activities is recognized on an accrual basis except in the case of non-performing assets, when it is recognized on realization, as per the prudential norms of RBI.
- c) Dividend income is accounted for when the right to receive the payment is established.
- d) Revenue from Sale of Shares & Securities is recognized on the date of sale of such Shares & Securities.

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e) Income from Investments in OCD's is not recognized in view of availability of option to convert the OCD's into shares after expiry of 24 months from the date of issue (March 31, 2011).

8. Debenture Issue Expenses

Debenture Issue Expenses incurred on issue of debentures is amortized over the tenure of the debentures.

9. Employee Benefits

The Company provides Gratuity and Leave Encashment on the basis of actuarial Valuation.

10. Taxes on Income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable income and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent year(s). Deferred taxes are reviewed for their carrying values at each Balance Sheet Date.
- c) Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provision of the Income Tax Act, 1961.

11. Borrowing Cost

Borrowing Costs are accounted for as expense in the period in which they are incurred and are related to.

12. Foreign Currency and Derivative Transactions

- Foreign Currency Transactions are accounted at the Exchange rates prevailing on the date of the transaction.
- Cross Currency interest rate swap is used as hedging instrument. The notional principal of such instrument is recorded as off Balance Sheet Item. Interest received and paid as well as accruals on Cross Currency Interest Rate Swap is converted into Indian Rupees and routed through the interest account. Exchange Gain/Loss on the cross currency interest swap is recognized at the year end exchange rate prevailing except in the circumstances where year end rates do not reflect the amount in reporting currency that is likely to be realized from or required to be disbursed or where the year end rate is unrealistic, in which circumstances, Exchange Gain/Loss is recognized at the amount which is likely to be realized from or required to be disbursed at the time of finalization of accounts.

13. Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Account to the extent the carrying amount exceeds the recoverable amount. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

B. NOTES TO ACCOUNTS:

1. Share Capital includes 42,45,808 Equity Shares of Rs. 10/- each allotted on 30.11.2001 as fully paid-up pursuant to a Scheme of Amalgamation without payment being received in cash.
2. Redemption of privately placed Secured Redeemable Non-Convertible Debentures :
 - 40000000 Nos Floating Rate Secured Redeemable Non - Convertible Debentures of Rs. 100/- each of the aggregate nominal value of Rs. 400 Crores on private placement basis were redeemed at par on maturity during the year.
3. The Company is a Non-Deposit Accepting Non Banking Financial Company and is granted Certificate of Registration No. B-14.01958 dated September 7, 2000 by Reserve Bank of India. The Board of Directors of the Company has decided to convert the status of the Company as a "Core Investment Company" with Reserve Bank of India, and is in process of filing the application for registration as "Core Investment Company" with Reserve Bank of India.

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4. The Company has transferred a sum of Rs. 88,372,000/- to Statutory Reserve Fund being 20% of Net Profit after tax during the year as required by Sec.45-IC of RBI Act, 1934.
5. In terms of Notification No. DNBS. 222/CGM (US)-2011 dt. January 17, 2011 issued by Reserve Bank of India, Department of Non Banking Supervision and in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions the Company has made contingent (general) provision at 0.25% of the outstanding standard assets amounting to Rs. 20.13 Lacs during the year.
6. The Company has made Investments in Optionally Convertible Debentures (OCD's) (Annexure 'F') during the year as follows :

a) Name of the Company	Nos.	Amount (Rs.)
Fortis Healthcare Holdings Ltd. (Holding Company of Fortis Healthcare (India) Ltd.)	44,200	44,200 Lacs
RHC Finance Pvt. Ltd.	50,000	50,000 Lacs

- b) The OCD's have a period of ten years, however the Company has the option to convert the OCD's into equity shares at any time after the expiry of 24 months from the date of allotment (March 31, 2011) as per the terms of the issue.

In case, the conversion option is not exercised by the Company before the date of maturity, the issuer company will redeem the OCD's along with redemption premium @ 8.50% per annum from the date of allotment to the date of redemption.

7. The net deferred tax Assets of Rs 8,48,921/- as at 31st March, 2011 has arisen on account of the following :

Deferred Tax Asset/(Liability)	(Amount in Rs.)	
	For the year 2010-2011	For the year 2009-2010
- Depreciation	8,14,698	7,61,388
- Provision for Leave Encashment	7,566	20,534
- Provision for Gratuity	26,657	21,304

8. Basic and Diluted Earning per Share has been computed as under :

Particulars	For the Year ended 31.03.2011 (Rs.)	For the Year ended 31.03.2010 (Rs.)
- Net Profit after Tax	44,18,56,222	50,79,45,626
Less: Preference dividend and tax thereon	-	-
Net Profit available for equity shareholders	44,18,56,222	50,79,45,626
- Weighted average number of equity shares (Nos.)	1,72,80,620	1,72,80,620
- Basic and Diluted Earning Per Share (Rs.)	25.57	29.39
- Face Value per Share	10	10

9. The Company has entered into Forward exchange contract for hedging purposes against an underlying liability. The exchange difference on the underlying liability and the forward exchange contract has been recognized in Profit and Loss Account in accordance with AS 11.

10. In the opinion of the management, there is only one reportable segment as envisaged by AS 17 'Segment Reporting'. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

The Company operates in one geographic segment namely "Within India" and hence no separate information for geographic segment wise disclosure is required.

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11. Disclosure of details as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms, (Reserve Bank) Directions, 2007

(A) Details of Assets and Liabilities as at 31.03.2011 (Rs. in Lacs)

Particulars	Amount Outstanding	Amount Overdue
LIABILITIES SIDE :		
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-Corporate loans and borrowings	6,000	NIL
(e) Commercial Papers	NIL	NIL
(f) Public Deposits	NIL	NIL
(g) Other Loans	NIL	NIL
	Amount Outstanding	

ASSETS SIDE :

(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :		
(a) Secured	356.37	
(b) Unsecured	4,906.40	
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	NIL	
(b) Operating Lease	NIL	
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	NIL	
(b) Repossessed Assets	NIL	
(iii) Hypothecation loans counting towards EL/AFC activities		
(a) Loans where assets have been repossessed	NIL	
(b) Loans other than (a) above	NIL	
(4) Break-up of Investments		
Current Investments:		
Quoted		
i) Shares		
(a) Equity	NIL	
(b) Preference	NIL	
ii) Debentures and Bonds	NIL	
iii) Units of Mutual Funds	100.00	
iv) Government Securities	NIL	
v) Others	NIL	

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2. Unquoted :		
i) Shares :		
(a) Equity		NIL
(b) Preference		NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		NIL

Long Term Investments :

1. Quoted :		
i) Shares :		
(a) Equity		24.54
(b) Preference		NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		NIL
2. Unquoted :		
i) Shares :		
(a) Equity		8,277.21
(b) Preference		39,003.00
ii) Debentures and Bonds		94,200.00
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		1.24

(5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	4,778.80	4,778.80
2. Other than related parties	356.37	127.59	483.96
Total	356.37	4,906.39	5,262.76

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	2,533.50	2,533.50
(b) Companies in the same group	1,11,594.21	1,11,594.22
(c) Other related parties	25,256.63	25,034.03
2. Other than related parties	2,466.26	2,444.24
Total	1,41,850.60	1,41,605.99

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(7) Other Information :

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debts	NIL

(B) (a) CRAR

Item	Current year	Previous year
(i) CRAR (%)	147.24%	90.61%
(ii) CRAR -- Tier I capital (%)	147.24%	90.61%
(iii) CRAR -- Tier II capital (%)	0%	0%

(b) Exposures : Exposures to Real Estate Sector

Category	Current year	Previous year
(a) Direct exposure		
(i) Residential Mortgages -- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs. 15 lakh may be shown separately)	NIL NIL	NIL NIL
(ii) Commercial Real Estate -- Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential building, multi-tenanted commercial premises, Industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limit;	NIL NIL	NIL NIL
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures--		
(a) Residential	NIL	NIL
(b) Commercial Real Estate	NIL	NIL
(b) Indirect Exposures		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL

(c) Asset Liability Management :

Maturity pattern of certain items of assets and liabilities

(Rs. in crore)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 month upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Market Borrowings	NIL	NIL	NIL	NIL	NIL	60	NIL	NIL	60.00
Assets									
Advances	NIL	NIL	NIL	NIL	48.99	NIL	0.02	3.62	52.63
Investments	NIL	NIL	NIL	57.34	1.00	250.00	NIL	1,107.72	1,416.06

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12. Related Party Disclosure :

a. List of Related Parties where control exists or with whom transactions have taken place during the year are given hereunder :

- | | | |
|---|---|---|
| i. Company holding substantial interest in voting power | : | RHC Holding Pvt. Ltd. |
| ii. Subsidiary Company | : | Shimal Research Laboratories Ltd. |
| iii. Partnership firm in which Company is a major partner | : | Oscar Traders |
| iv. Companies in which substantial interest in voting power is held | : | Super Religare Laboratories Ltd. |
| v. Key management personnel | : | Mrs. Japna Malvinder Singh
~ Managing Director
Mr. Malvinder Mohan Singh
~ Director |
| vi. Entities over which (i) and (v) above (directly or indirectly) are able to exercise significant influence and with whom transactions have taken place during the year | : | Dion Global Solutions Ltd.
(formerly Religare Technova Ltd.)
Fortis Healthcare Holdings Ltd.
Fortis Global Healthcare Ltd.
Maple Leaf Buildcon Pvt. Ltd.
Malav Holdings Pvt. Ltd.
Religare Enterprises Ltd.
Religare Finvest Ltd.
Religare Aviation Ltd.
Religare Technologies Ltd.
Religare Housing Devel. Fin. Corp. Ltd.
Religare Capital Mkt. Ltd.
RHC Finance Pvt. Ltd.
Shivi Holdings Pvt. Ltd.
Todays Holdings Pvt. Ltd. |

b. The following transactions were carried out with Related Parties in the Ordinary Course of Business.

Transactions	Company holding substantial interest in voting power	Subsidiary Companies/ Partnership Firm	Key management Personnel	Companies in which substantial interest in voting power is held	Entities over which (i) and (v) above directly or indirectly are able to exercise significant influence
					(Rs. in Lacs)
Unsecured Loan					
a) Taken during the year	31,615.66	-	-	-	49,100.00
b) Repaid during the year	31,615.66	-	-	-	49,100.00
c) Balance as at 31st March, 2011	6,000.00	-	-	-	-
Loan given					
a) Given during the year	51,135.34	-	-	-	1,20,196.00
b) Returned during the year	51,135.34	-	-	-	1,34,063.00
c) Balance as at 31st March, 2011	-	-	-	-	4,778.80
Investments					
a) Made during the year	-	-	-	20,000.00	1,19,200.00
b) Sold/redeemed during the year	-	-	-	4,000.00	19,225.00
c) Balance as at 31st March, 2011	-	2,534.54	-	16,734.21	1,19,894.03

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Share/Deb. Application Money					
a) Paid During the year	-	-	-	20,000.00	98,087.50
b) Shares/Debenture Allotted during the year	-	-	-	20,000.00	94,200.00
c) Received during the year	-	-	-	-	3,887.50
d) Balance as at 31st March, 2011	-	-	-	-	-
Income					
a) Interest Received	-	-	-	-	1,885.59
b) Premium Received	-	-	-	190.68	-
Expenses					
a) Interest Paid	436.61	-	-	-	155.96
b) Share of Profit/(Loss)	-	(0.07)	-	-	-
c) Managing Director Remuneration	-	-	1.92	-	-
Current Assets					
a) Interest Receivable	-	-	-	-	280.31
b) Current Account	-	0.33	-	-	-
Current Liabilities					
a) Interest Payable	392.95	-	-	-	131.23
b) Current Liabilities	-	0.26	-	-	-

c. Additional disclosure pursuant to Circular CRD/GEN/2003/1 dated February 6, 2003 of The Stock Exchange, Mumbai :

Name	Balance as at 31st March, 2011 (Rs. In Lacs)	Maximum amount outstanding during the year ended 31st March, 2010 (Rs. in Lacs)
A) Loans and Advances in the nature of loans to subsidiaries and associates	Nil	Nil
B) Others	Nil	Nil

Figures in brackets are the corresponding figures of the previous year.

13. Actuarial valuation has been done with the following assumptions for the following defined benefit schemes :

- Gratuity
- Leave Encashment

Particulars	Leave Encashment	Gratuity
- Discount	8%	8%
- Future salary increase rate	5.5%	5.5%
- Expected average remaining working lives of employees (years)	26.01	26.01

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Changes in the present value of the defined benefit obligation are as follows :

Particulars	Leave Encashment (Unfunded) Rs.	Gratuity (Unfunded) Rs.
-Value of obligation as at April 1, 2010	60,413/-	62,676/-
- Benefits paid	--	--
- Actuarial (gain) / loss on obligation	22,778/-	80,248/-
Present value of obligation as at March 31, 2011	83,191/-	1,42,924/-

14. The details in respect of Partnership firms where the company is a partner are as under:

S. No.	Name of Partnership Firms	Name of the Partners	Share of Profit/ Loss as on 31.03.2011	Share of Profit/ Loss as on 31.03.2010
a.	M/s Oscar Traders	M/s. Oscar Investments Ltd. Mr. Malyinder Mohan Singh Mr. Shivinder Mohan Singh	85% 7.50% 7.50%	85% 7.50% 7.50%
			<u>100%</u>	<u>100%</u>
	(Partners' Capital-Rs. 1,14,000/-, Previous Year-Rs. 1,14,000/-)			
b.	M/s Oscar Syndicate	M/s. Oscar Investments Ltd. M/s. RHC Holdings Pvt. Ltd. M/s. Best Medicines Pvt. Ltd.	10% - 90%	10% 90% -
			<u>100%</u>	<u>100%</u>
	(Partners' Capital-Rs. 11,000/-, Previous Year-Rs. 11,000/-)			
c.	M/s Delta Associates	M/s. Oscar Investments Ltd. M/s. Fern Healthcare Pvt. Ltd. M/s. Best Cure Pvt. Ltd.	10% - 90%	10% 90% -
			<u>100%</u>	<u>100%</u>
	(Partners' Capital-Rs. 11,000/-, Previous Year-Rs. 11,000/-)			

15. Directors' Remuneration:

	2010-2011 Rs.	2009-2010 Rs.
Managing Director		
Salaries & Allowances	1,92,000	1,92,000
Total	<u>1,92,000</u>	<u>1,92,000</u>

16. Additional information pursuant to the Provisions of paras 3 and 4 of part II of Schedule VI to the Companies Act, 1956.

	2010-2011 Rs.	2009-2010 Rs.
a. Expenditure in Foreign Currency during the year	NIL	NIL
b. Amount remitted during the year in Foreign Currency by way of Dividend	NIL	NIL
c. Earning in Foreign Currency	NIL	NIL
Total	<u>NIL</u>	<u>NIL</u>

OSCAR INVESTMENTS LIMITED
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17. Previous Year's Figures

Previous year figures have been regrouped/recast to make the same comparable with those of the current year.

Signatories to Schedules A to N
As per our attached report of even date
For **R. V. SHAH & CO.**
Chartered Accountants
ICAI Registration No. 109765W

For and on behalf of the Board of Directors

(R.V. SHAH)
Proprietor
Membership No. 016097

Managing Director

Director

Company Secretary

Place : New Delhi
Date : 5th July, 2011

OSCAR INVESTMENTS LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE	Year Ended March 31, 2011	Year Ended March 31, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	671,310,527	662,006,300
Adjustments for:		
Depreciation	2,015,945	1,943,748
Dividend Income	(11,058,833)	(137,195,511)
(Profit)/Loss on Sale of Investments	(2,850,564)	636,256
(Profit)/Loss from Capital Market Operation	12,412	(197)
Prior Period Expenses	(1,170)	-
Commission Received	(400,000)	-
Amount Written Off	4,484,850	189,488
Operating Profit before Working Capital Changes	663,513,167	527,580,084
(Increase)/Decrease in Loans and advances	5,088,870,477	(728,540,837)
(Increase)/Decrease in Other Current Assets	(240,159,504)	(160,428,189)
Increase/(Decrease) in Liabilities	340,089,495	33,260,117
Increase/(Decrease) in Provision	2,013,436	-
Cash generated from Operations	5,854,327,071	(328,128,825)
Direct Taxes Paid	(1,384,251)	(3,206,854)
NET CASH FROM OPERATING ACTIVITIES - (A)	5,852,942,820	(331,335,679)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(85,428,864,718)	(6,829,988,271)
Sale of Investments	81,218,599,964	3,336,013,453
Purchase of Fixed Assets	(1,475,774)	(4,570,402)
Commission Received	400,000	-
Dividend Received	11,058,833	137,195,511
NET CASH FROM INVESTING ACTIVITIES - (B)	(4,200,281,695)	(3,361,349,709)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Long Term Borrowing	-	4,000,000,000
Repayment of Borrowings	(4,000,000,000)	-
NET CASH FROM FINANCING ACTIVITIES - (C)	(4,000,000,000)	4,000,000,000
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(2,347,338,875)	307,314,612
Cash and cash equivalents as at the beginning of the year	2,355,410,597	2,048,095,984
Cash and cash equivalents as at the end of the year	8,071,721	2,355,410,597

This is the Cash Flow Statement referred to in our Report of even date

For R. V. SHAH & CO.

For and on behalf of the Board of Directors

Chartered Accountants

ICAI Registration No. 109765W

(R.V. SHAH)

Proprietor

Membership No. 016097

Managing Director

Director

Company Secretary

Place : New Delhi

Date : 5th July, 2011

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2010-2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. : 99476 State Code : 55
 Balance Sheet Date : 31.03.11

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue : NIL Right Issue : NIL
 Bonus Issue : NIL Private Placement : NIL

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS
 (AMOUNT IN RS. THOUSANDS)**

Total Liabilities : 14,472,333 Total Assets : 14,472,333

SOURCES OF FUNDS

Paid-up Capital : 172,806 Reserve & Surplus : 13,257,572
 Secured Loans : NIL Unsecured Loans : 600,000

APPLICATION OF FUNDS

Net Fixed Assets : 7,992 Investments : 14,160,599
 Net Current Assets : 302,893 Misc. Expenditure : -NIL -
 Accumulated Losses : -NIL - Deferred Tax (net) : 849

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover : 704967 Total Expenditure : 33656
 Profit /Loss Before Tax : +671311 Profit /Loss After Tax : +441856

(Please tick Appropriate box

+ for profit,- for loss)

Earning Per Share : 25.57 Dividend Rate % : -NIL -

V. GENERAL NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

Item Code No.(ITC Code) : --N.A.-- Product Description : INVESTMENT
 --N.A.-- TRADE FINANCE
 --N.A.-- ASSET BASED -
 FINANCE

For and on behalf of the Board

Managing Director

Director

Place: New Delhi
 Date : 5th July, 2011

Company Secretary

OSCAR INVESTMENTS LIMITED
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Statement Regarding Subsidiary Company Pursuant to section 212 (3) and 212 (5) of the Companies Act, 1956

Name of Subsidiary Company	Financial Year to which Accounts relate	Holding Company's Interest as at close of Financial Year of Subsidiary Company		Net aggregate amount of Subsidiary Company's Profit after deducting its Losses or vice-versa, so far as it concerns members of Holding Company which are not dealt within the Company's Account.		Net aggregate amount of Subsidiary Company's Profit after deducting its Losses or vice-versa, dealt within the Company's Account		Holding Company's Interest as at 31.03.2010 incorporate changes since close of financial year of Subsidiary Company
		i) Share Holding	ii) Extent of Holding	For the Current Accounting Year Rs. (Lacs)	For the Previous Accounting Year Rs. (Lacs)	For the Current Accounting Year Rs. (Lacs)	For the Previous Accounting Year Rs. (Lacs)	
* Shimal Research Laboratories Limited	March 31, 2011	2,53,35,000 equity shares of Rs. 10 each	67.58%	604.31 (Profit)	490.23 (Profit)	Nil	Nil	No Change
* Fortis Clinical Research Limited								

* held through Shimal Research Laboratories Limited

On behalf of the Board of Directors

Managing Director

Director

Place : New Delhi
Date : 15 July, 2011

Company Secretary

**Financials Details
of Subsidiary Companies**

Name of Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Investment (Included in Total Assets)	Turnover	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend
Shimal Research Laboratories Limited	3,749.00	9,494.49	13,435.17	191.68	490.00	605.29	604.31	191.50	412.81	-
Fortis Clinical Research Limited	490.00	1,033.17	2,365.56	863.39	65.03	938.11	(122.81)	50.40	(173.21)	-

Notes:

- 1 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfilment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption.
- 2 The Company has consolidated the financial statements of its subsidiary as per Accounting Standard (AS)-21 "Consolidated Financial Statements" issued by "Institute of the Chartered Accountants of India".

For and on behalf of the Board of Directors
 Managing Director
 Director
 Company Secretary

Place : New Delhi
Date : 5th July, 2011

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2010-2011

AUDITORS' REPORT

Auditors' Report to the Board of Directors of Oscar Investments Limited on the Consolidated Financial Statements of Oscar Investments Limited and its Subsidiary.

We have audited the attached Consolidated Balance Sheet of OSCAR INVESTMENTS LIMITED ("the Company") and its Subsidiary ("the Group") as at 31st March, 2011 and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated 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.

1. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and 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 presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. We have audited the financial statements of Shimal Research Laboratories Limited, a subsidiary, whose financial statements reflect total assets (Net) of Rs.14,744.80 lacs as at 31st March, 2011 and total revenues of Rs. 1543.40 lacs for the year ended on that date.
3. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirement of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Oscar Investments Limited and its subsidiary included in the consolidated financial statements.
4. On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Oscar Investments Limited and its subsidiary, we are of the opinion that the consolidated financial statements read together with significant accounting policies and notes give a true and fair view in conformity with the accounting principles, generally accepted in India :
 - a) in the case of the Consolidated Balance Sheet of the consolidated state of the affairs of the Group as at 31st March, 2011,
 - b) in the case of the Consolidated Profit and Loss Account of the consolidated results of operations of the Group for the year ended on that date,and
 - c) in the case of Consolidated Cash Flow Statement of the consolidated cash flows of the Group for the year ended on that date.

For R.V. SHAH & CO.
Chartered Accountants
ICAI Registration No. 109765W

(R.V. SHAH)
Proprietor
Membership No.: 016097

Place : New Delhi
Dated : 5th July, 2011

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2010-2011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	172,806,200	172,806,200
Reserves and Surplus	B	14,378,228,667	13,902,169,991
		<u>14,551,034,867</u>	<u>14,074,976,191</u>
Minority Interest		462,856,526	455,505,873
LOAN FUNDS			
Secured Loans	C	-	4,000,000,000
Unsecured Loans	D	600,000,000	600,000,000
		<u>15,613,891,393</u>	<u>19,130,482,064</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	173,918,798	173,871,855
Less: Depreciation		<u>95,213,427</u>	<u>81,334,539</u>
Net Block		78,705,371	92,537,316
INVESTMENTS	F	13,880,995,113	9,746,412,392
DEFERRED TAX ASSETS/ (LIABILITY) (Net)		3,033,973	3,670,190
(Note 4 of Schedule P)			
CURRENT ASSETS, LOANS & ADVANCES			
Stock in Trade - Shares & Securities		-	12,412
Inventories	G	6,178,290	4,657,985
Sundry Debtors	H	23,013,777	13,730,328
Cash and Bank Balances	I	1,258,896,472	3,560,646,102
Loans and Advances	J	2,582,062,054	7,370,625,231
		<u>3,869,950,593</u>	<u>10,949,672,058</u>
CURRENT LIABILITIES AND PROVISIONS			
Liabilities	K	652,548,162	313,506,790
Provisions	L	1,566,245,495	1,348,303,102
		<u>2,218,793,657</u>	<u>1,661,809,892</u>
NET CURRENT ASSETS			
		<u>1,651,156,936</u>	<u>9,287,862,166</u>
		<u>15,613,891,393</u>	<u>19,130,482,064</u>

NOTES TO THE ACCOUNTS

P

As per our attached report of even date
For R. V. SHAH & CO.
Chartered Accountants
ICAI Registration No. 109765W

For and on behalf of the Board of Directors

(R.V. SHAH)
Proprietor
Membership No. 016097

Managing Director

Director

Company Secretary

Place: New Delhi
Date : 5th July, 2011

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2010-2011

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2011

SCHEDULE	YEAR ENDED 31.03.2011 Rs.	YEAR ENDED 31.03.2010 Rs.
INCOME		
Dividend	14,127,595	155,307,771
Services Rendered	89,183,094	140,703,066
Less : Service Tax	<u>8,326,200</u>	<u>(12,903,312)</u>
Profit on Sale of Investments	2,850,564	2,679,573
Commission & Brokerage	400,000	-
Income from Capital Market Operation	M 14,053,968	11,574,565
Interest Income / Income from Trading in Units of Mutual Funds (Net)	N 715,643,067	421,520,887
Premium Received on Redemption of Preference Shares/NCD	19,068,493	102,046,130
Difference in Exchange	12,325,247	47,571,147
Misc.income	8,155	14,632
Share of Profit/(Loss) in Partnership Firms (Net)	<u>(7,314)</u>	<u>(45,328)</u>
TOTAL	<u>859,306,669</u>	<u>868,469,131</u>
EXPENDITURE		
Materials Consumed	" O 11,764,462	19,142,826
PERSONNEL :		
Salaries and Allowances	39,982,657	40,823,475
Staff Welfare Expenses	<u>1,329,120</u>	<u>1,417,155</u>
ADMINISTRATION :		
Laboratory Tests	5,084,013	5,704,709
Compensation to Volunteers	4,202,281	7,813,488
Diet for volunteers	1,052,992	1,534,858
Rent and Hire Charges	7,474,320	7,211,820
Electricity & Water Expenses	7,794,560	6,555,600
Insurance	195,532	252,345
Housekeeping Expenses	1,631,332	1,904,868
Repairs & Maintenance	3,693,729	5,657,800
- Plant & Machinery	1,967,790	3,731,952
- Others	7,029	150,132
Rates & Taxes	300,000	-
Donations	6,180,546	5,890,683
Legal and Professional	-	6,766,411
Service Charges	2,373,000	5,785,635
Travelling and Conveyance	256,706	3,855,386
Business Promotion	988,083	1,921,367
Printing and Stationery	72,518	83,236
Custodial & Depository charges	2,013,436	-
Contingent provisions against standard assets	1,269,767	2,125,322
Postage and Telephones	1,765,705	2,795,529
Administrative & Service charges	63,135	50,835
Advertisement	<u>2,000,330</u>	<u>3,474,189</u>
Miscellaneous Expenses	50,386,804	-
Auditors' Remuneration :		
- Audit Fees	455,000	455,000
- Tax Audit	120,000	120,000
- Taxation	4,500	4,500
- Certification Work	16,822	10,750
- Others	<u>136,735</u>	<u>332,745</u>
FINANCE :		
Interest Cost	678,146	-
- for Investments	380	-
- Others	-	70,000
Brokerage	-	-
Securities Transaction Tax	94,683	2,570
- Investment in Shares	753,893	-
- Mutual Fund Trading	10,000,000	-
Other Financial Expenses	17,320	5,689
Bank Charges	11,544,422	144,330
Loss on Sale of Assets (Net)	130,148	-
Amount Written off (Net)	4,765,133	-
- Investments/Stocks	4,563,800	109,396
- Others	9,328,933	-
Depreciation	14,646,544	16,808,604
Preliminary Expenses Written off	-	11,600
TOTAL	<u>139,846,147</u>	<u>152,724,805</u>

OSCAR INVESTMENTS LIMITED
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SCHEDULE	YEAR ENDED 31.03.2011 Rs.	YEAR ENDED 31.03.2010 Rs.
PROFIT BEFORE TAX	719,460,522	715,744,326
Provision for Tax		
– Current	253,008,017	166,220,931
– Deferred	636,217	(452,615)
PROFIT AFTER TAX	465,816,288	549,976,010
MINORITY INTEREST	(7,350,653)	(12,236,558)
PROFITS AFTER TAX AND MINORITY INTEREST	458,465,635	537,739,452
Profit brought forward – Earlier years	10,493,634,632	10,113,307,930
Excess Provision for Tax Written Back	116,971	133,212
Prior Period Expenses	(1,170)	-
Taxes for Earlier Year	-	(69,119)
Prior Period adjustments	(1,303,778)	(4,348,803)
Reversal of Earlier Proportionate share in results of operation of associates (Net)	18,781,018	(51,538,040)
AVAILABLE FOR APPROPRIATION	10,969,693,308	10,595,224,632
APPROPRIATIONS		
Statutory Reserve	88,372,000	101,590,000
Balance Carried to Balance Sheet	10,881,321,308	10,493,634,632
	10,969,693,308	10,595,224,632
Basic and Diluted earnings per share of Rs,10/- each (Notes 5 of Schedule P)	26.53	31.12
NOTES TO THE ACCOUNTS	P	
As per our attached report of even date For R. V. SHAH & CO. Chartered Accountants ICAI Registration No. 109765W	For and on behalf of the Board of Directors	
(R.V. SHAH) Proprietor Membership No. 016097	Managing Director	Director
	Company Secretary	
Place : New Delhi Date : 5th July, 2011		

OSCAR INVESTMENTS LIMITED
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SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2011

	AS AT 31.03.2011 Rs.		AS AT 31.03.2010 Rs.		
SCHEDULE 'A'					
SHARE CAPITAL					
Authorised					
349,50,000 Equity Shares of Rs. 10/- each	349,500,000		349,500,000		
25,000 12% Non-Cumulative Redeemable Preference Shares of Rs.10/- each	250,000		250,000		
2,500 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	250,000		250,000		
	<u>350,000,000</u>		<u>350,000,000</u>		
Issued and Subscribed					
1,72,80,620 Equity Shares of Rs.10/- each Fully Paid Up	172,806,200		172,806,200		
	<u>172,806,200</u>		<u>172,806,200</u>		
SCHEDULE 'B'					
RESERVES AND SURPLUS					
	As At 31.03.2010 Rs.	Deductions Rs.	Additions Rs.	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
Capital Reserve	104,000	--	--	104,000	104,000
Capital Redemption Reserve	980,900	--	--	980,900	980,900
Amalgamation Reserve	63,073,589	--	--	63,073,589	63,073,589
Share Premium	695,193,240	--	--	695,193,240	695,193,240
Statutory Reserve	2,562,127,000	--	88,372,000	2,650,499,000	2,562,127,000
General Reserve	61,256,630	--	--	61,256,630	61,256,630
Special Reserve	25,800,000	--	--	25,800,000	25,800,000
Surplus in Profit and Loss A/c	10,493,634,632	10,493,634,632	10,881,321,308	10,881,321,308	10,493,634,632
	<u>13,902,169,991</u>	<u>10,493,634,632</u>	<u>10,969,693,308</u>	<u>14,378,228,667</u>	<u>13,902,169,991</u>
SCHEDULE 'C'					
SECURED LOANS - Short Term					
			--	4,000,000,000	
			--	<u>4,000,000,000</u>	
SCHEDULE 'D'					
UNSECURED LOANS					
- Intercompany Deposits			600,000,000	600,000,000	
			<u>600,000,000</u>	<u>600,000,000</u>	

OSCAR INVESTMENTS LIMITED
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SCHEDULE 'E'
FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost As At 31.03.2010 Rs.	Additions Rs.	Deductions/ Adjustments Rs.	Cost As At 31.03.2011 Rs.	Up To 31.03.2010 Rs.	Additions Rs.	Deductions/ Adjustments Rs.	Up To 31.03.2011 Rs.	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
TANGIBLE ASSETS										
Land	214,689	-	-	214,689	-	-	-	-	214,689	214,689
Leasehold Improvements	17,585,427	-	-	17,585,427	13,315,925	1,209,550	-	14,525,475	3,059,952	4,269,502
Lab Equipment and Instruments	125,284,933	102,887	185,945	125,201,875	52,291,129	10,164,165	93,179	62,362,115	62,839,760	72,993,804
Computers and Peripherals	3,889,272	215,172	-	4,104,444	2,793,843	608,458	400,322	3,001,979	1,102,465	1,095,429
Office Equipments	6,355,689	264,142	323,431	6,296,400	2,348,743	575,482	10,521	2,913,704	3,382,696	4,008,948
Vehicles	13,592,550	-	1,278,376	12,314,174	7,585,364	1,280,993	199,170	8,667,187	3,646,987	6,007,186
Furniture and Fixtures	4,493,137	928,846	107,068	5,314,115	1,649,516	579,519	64,464	2,164,571	3,149,544	2,843,621
Air Conditioners	26,000	-	-	26,000	19,144	954	-	20,098	5,902	6,856
Sub Total	171,441,697	1,511,047	1,895,620	171,057,124	80,003,684	14,419,121	767,658	93,655,129	77,401,995	91,438,033
INTANGIBLE ASSETS										
Computer Software	2,430,158	431,516	-	2,861,674	1,330,875	227,423	-	1,558,298	1,303,376	1,099,283
Sub Total	2,430,158	431,516	-	2,861,674	1,330,875	227,423	-	1,558,298	1,303,376	1,099,283
Grand Total	173,871,855	1,942,563	1,895,620	173,918,798	81,334,539	14,646,544	767,658	95,213,427	78,705,371	92,537,316
Previous Year	183,318,638	11,001,737	448,518	173,871,855	64,705,122	16,808,604	179,187	81,334,539	92,537,316	

SCHEDULE 'F'
INVESTMENTS

Particulars	Nos/ Units	Face Value (Per Share/ Deb. etc.) Rs.	At Book Value/ Cost Rs.	Nos/ Units	Face Value (Per Share/ Deb. etc.) Rs.	At Book Value/ Cost Rs.
(i) Investments (Other than Trade) At Cost						
A. Quoted Shares and Debentures						
1. Equity Shares						
Curewel India Ltd.	-	-	-	100	10	1,771
Dion Global Solutions Ltd. (Formerly Religare Technova Ltd.)	379,920*	10	2,453,650	474,900	10	3,403,450
Perfect Pac Ltd.	20	10	495	20	10	495
Fortis Malar Hospitals Ltd.	-	-	-	2,451,333	10	72,831,437
2. Debentures						
Mangalore Refinery and Petrochemicals Ltd. -16% Partly Convertible	-	-	-	50	19	950
B. Unquoted Shares and debentures						
1. Equity Shares						
Zim Portfolio Private Ltd.	-	-	-	185,000	10	1,850,000
Noble Financial Services Pvt.Ltd.	-	-	-	135,000	10	1,350,000
Religare Technologies Ltd.	94,980**	10	949,800	-	-	-
Super Religare Laboratories Ltd.***	16,674,659	10	573,421,249	6,674,659	10	73,421,249
Less : Proportionate share in the loss for the current year			32,757,022			51,538,040
2. Preference Shares						
Zim Portfolio Private Ltd.	-	-	-	90,000	10	900,000
- 11% Non Cumulative Redeemable	-	-	-	65,000	10	650,000
Noble Financial Services Pvt.Ltd.	-	-	-	-	-	-
- 10% Non Cumulative Redeemable	-	-	-	-	-	-
Fortis Healthcare Holdings Ltd.	-	-	-	14,050,000	10	1,922,500,000
- 10% Non Cumulative Redeemable	-	-	-	-	-	-
Religare Enterprises Ltd.	250,000,000	10	2,500,000,000	-	-	-
- 13.66% Non Cumulative Redeemable	-	-	-	-	-	-
Super Religare Laboratories Ltd.***	5,500,000	10	1,100,000,000	-	-	-
- 0% Non Cumulative Redeemable	-	-	-	-	-	-
Malay Holdings Pvt.Ltd. ***	3,650,000	10	36,500,000	3,650,000	10	36,500,000
- 10% Non Cumulative Redeemable	-	-	-	-	-	-
Shivi Holdings Pvt.Ltd. ***	2,950,000	10	29,500,000	2,950,000	10	29,500,000
- 12% Non Cumulative Redeemable	-	-	-	-	-	-
Best Healthcare Pvt.Ltd.	13,500	100	14,850,000	13,500	100	14,850,000
- 10% Non Cumulative Redeemable	-	-	-	-	-	-
Greenline Buildwell Pvt.Ltd.	122,000	100	134,200,000	122,000	100	134,200,000
- 10% Non Cumulative Redeemable	-	-	-	-	-	-
Best Medicines Pvt.Ltd.	35,000	100	38,500,000	35,000	100	38,500,000
- 10% Non Cumulative Redeemable	-	-	-	-	-	-
Best Cure Pvt.Ltd.	42,500	100	46,750,000	42,500	100	46,750,000
- 10% Non Cumulative Redeemable	-	-	-	-	-	-

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Particulars	Nos./ Units	Face Value (Per Share/ Deb. etc.) Rs.	At Book Value/ Cost Rs.	Nos./ Units	Face Value (Per Share/ Deb. etc.) Rs.	At Book Value/ Cost Rs.
3. Optionally Convertible Debentures						
- 5% Green Grass Estates Pvt. Ltd.	-	-	-	1,500,000	1,000	1,500,000,000
- 5% Vitoba Cosmetics Pvt. Ltd.	-	-	-	1,500,000	1,000	1,500,000,000
- Fortis Healthcare Holdings Ltd.***	44,200	100,000	4,420,000,000	-	-	-
- RHC Finance Pvt. Ltd.*** (Refer Note 3 of Schedule 'P')	50,000	100,000	5,000,000,000	-	-	-
(II) Investments in Mutual Fund - Current (Quoted)						
- Religare Gold Exchange Traded Fund - Growth	5,952 (Units)	1,680	10,000,000	5,952 (Units)	1,680	10,000,000
(III) Investments in Mutual Fund - Current (Unquoted)						
- Religare PSU Equity Fund - Dividend Plan	-	-	-	25,000,000 (Units)	-	250,000,000
- Religare Liquid Fund - Super Institutional Growth	-	-	-	279,794,882.344 (Units)	-	3,533,800,000
- Reliance Medium Term Fund - Retail Plan Growth Option	-	-	-	4,722,699.410 (Units)	-	90,010,400
- UTI Treasury Advantage Fund - Growth Plan	4,929.44 (Units)	-	6,502,941	6,076.010 (Units)	-	7,506,156
(IV) Religare Securities Ltd.- Active Investment Portfolio A/c	-	-	20,000	-	-	529,320,523
(V) Investment in Capital of Partnership Firms						
Oscar Traders	-	-	102,000	-	-	102,000
Oscar Syndicate	-	-	1,000	-	-	1,000
Delta Associates	-	-	1,000	-	-	1,000
			<u>13,880,995,113</u>			<u>9,746,412,392</u>
NOTES :						
1. Aggregate of Quoted Investments						
- Book Value			12,454,145			86,238,103
- Market Value			36,915,891			136,468,846
2. Aggregate Book Value of Unquoted Investments			13,868,540,968			9,660,174,289
3. All Investments are Long Term unless otherwise Stated and have been valued at Cost.						
4. All the above mentioned Shares / Debentures/Units are fully paid up unless otherwise stated.						
* Nos. Reduced under a Scheme of Arrangement						
** Allotted under a Scheme of Arrangement						
*** Company under the same management						

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SCHEDULE 'P'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

A. Basis of preparation

- (1) Oscar Investments Limited has prepared consolidated financial statement by consolidating its accounts with those of its subsidiary in accordance with Accounting Standard 21 (Consolidated Financial Statements) of Institute of Chartered Accountants of India.
- (2) Principles of Consolidation :
 - (i) The consolidated financial statements comprise the financial statements of Oscar Investments Limited (the Company) and its subsidiaries. The financial statements of each of these companies are prepared according to uniform accounting principles. The financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter company transactions.
 - (ii) The Financial Statements of the Subsidiaries in the Consolidation are drawn upto the same reporting date as that of the Company.
 - (iii) Minorities' Interest in Net Assets of the Consolidated Subsidiaries consists of:
 - a) The amount of Equity attributable to Minorities at the date on which the investment in the Subsidiary is made, and
 - b) The Minorities' share of movements in Equity since the date the Parent Subsidiary relationship came into existence.
 - (iv) Minorities' share of Net Profit for the year of the Consolidated Subsidiaries are identified and adjusted against the Profit After Tax of the Group.
- (3) Subsidiaries included in consolidation :- Shimal Research Laboratories Ltd.*
*includes 100% stake in Fortis Clinical Research Ltd.
- (4) Proportion of ownership interest in subsidiaries :- 67.58% (previous year 67.58%)

B. Significant Accounting Policies :

1 Basis of preparation of financial statements

The financial statements are drawn up in accordance with the historical cost convention on accrual basis and comply with the accounting standards referred to in Sec. 211(3C) of the Companies Act, 1956.

2 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss if any thereon. Depreciation on fixed assets other than leasehold improvements is provided on Written Down Value method at the rates specified in accordance with the provisions of schedule XIV of the Companies Act, 1956. Leasehold improvements are amortised over the lease period or the estimated useful life, whichever is shorter.

Depreciation on fixed assets acquired/disposed off during the year is recorded on a pro-rata basis with reference to the month of acquisition/disposal.

Individual assets / group of similar assets costing less than Rs. 5,000 has been depreciated in full in the year of purchase.

4. Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. The Intangible assets are recorded at their acquisition cost.

Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life.

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5. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty is treated as contingent and to the extent not provided for are disclosed by way of notes to the accounts.

6. Investments

Investments are classified into current and long-term investments. Current investments are stated at lower of cost or market value. Long-term investments are carried at cost less provisions, if any, for permanent diminution in the value of such investment.

7. Inventories

Inventories are valued as follows:

Consumables

Consumables are valued at lower of cost and net realizable value. Cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition and is determined on a 'First in First Out' basis.

Work-in-progress

Clinical trials and bio-equivalence studies in progress at the year end are carried at cost directly attributable to the studies allocated, on a reasonable basis.

8. Revenue Recognition

- a) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- b) Interest income from financing activities is recognized on an accrual basis except in the case of non-performing assets, when it is recognized on realization, as per the prudential norms of RBI.
- c) Dividend income is accounted for when the right to receive the payment is established.
- d) Revenue from Sale of Shares & Securities is recognized on the date of sale of such Shares & Securities.
- e) Income from Investments in OCD's is not recognized in view of availability of option to convert the OCD's into shares after expiry of 24 months from the date of issue (March 31, 2011).
- f) Revenue from services rendered is recognized on a completed contract method, on completion of respective clinical trials and bio-equivalence studies in accordance with the terms of the contract.

9. Debenture Issue Expenses

Debenture Issue Expenses incurred on issue of debentures is amortized over the tenure of the debentures.

10. Employee Benefits

The Company provides Gratuity and Leave Encashment on the basis of actuarial Valuation. A Subsidiary of the Company has two post employment benefit plans in operation viz. Gratuity and Provident Fund as well as provides benefit of compensated absences.

11. Taxes on Income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable income and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent year(s). Deferred taxes are reviewed for their carrying values at each Balance Sheet Date.

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- c) Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provision of the Income Tax Act, 1961.

12. Borrowing Cost

Borrowing Costs are accounted for as expense in the period in which they are incurred and are related to.

13. Foreign Currency and Derivative Transactions

- Foreign Currency Transactions are accounted at the Exchange rates prevailing on the date of the transaction. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date. Exchange difference arising on the settlement/ restatement of monetary items at the rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognized as income or expense in the year in which they arise.
- Cross Currency interest rate swap is used as hedging instrument. The notional principal of such instrument is recorded as off Balance Sheet item. Interest received and paid as well as accruals on Cross Currency Interest Rate Swap is converted into Indian Rupees and routed through the interest account. Exchange Gain/Loss on the cross currency interest swap is recognized at the year end exchange rate prevailing except in the circumstances where year end rates do not reflect the amount in reporting currency that is likely to be realized from or required to be disbursed or where the year end rate is unrealistic, in which circumstances, Exchange Gain/Loss is recognized at the amount which is likely to be realized from or required to be disbursed at the time of finalization of accounts.

14. Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Account to the extent the carrying amount exceeds the recoverable amount. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

C. Investments In associate

The Company has applied Accounting Standard 23, Accounting for investments in Associates in Consolidated Financial Statements issued by the ICAI in the current financial year. In accordance with the disclosure requirements of this accounting standard, the prescribed information and detail relating to associate company is given below :

Associate Company - The Company regards those investee entities as associates which are not considered as subsidiaries, but in which it holds directly or indirectly 20% or more voting power.

Super Religare Laboratories Ltd. is a company which is providing Pathological diagnosis & has laboratories/collection centers throughout India. As of March 31, 2011, the Company holds 1,66,74,659 Equity Shares of Super Religare Laboratories Ltd, which translates into an ownership interest and voting power equal to 32.06% in the Company.

D. Notes to Consolidated Financial Statements

1. Share Capital includes 42,45,808 Equity Shares of Rs. 10/- each allotted on 30.11.2001 as fully paid-up pursuant to a Scheme of Amalgamation without payment being received in cash.
2. Redemption of privately placed Secured Redeemable Non-Convertible Debentures :
 - 4000000 Nos Floating Rate Secured Redeemable Non - Convertible Debentures of Rs. 100/- each of the aggregate nominal value of Rs. 400 Crores on private placement basis were redeemed at par on maturity during the year.
3. The Company has made Investments in Optionally Convertible Debentures (OCD's) (Annexure 'F') during the year as follows :

a) Name of the Company	Nos.	Amount (Rs)
Fortis Healthcare Holdings Ltd (Holding Company of Fortis Healthcare (India) Ltd)	44,200	44,200 Lacs
RHC Finance Pvt Ltd	50,000	50,000 Lacs

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- b) The OCD's have a period of ten years, however the Company has the option to convert the OCD's into equity shares at any time after the expiry of 24 months from the date of allotment (March 31, 2011) as per the terms of the issue .

In case, the conversion option is not exercised by the Company before the date of maturity, the issuer company will redeem the OCD's along with redemption premium @ 8.50% per annum from the date of allotment to the date of redemption.

4. The net deferred tax Assets of Rs 30,33,973/- as at 31st March,2011 has arisen on account of the following :

	For the year 2010-2011	(Amount in Rs.) For the year 2009-2010
Deferred Tax Asset/(Liability)		
- Depreciation	15,60,728	1,732,980
- Employees Benefits	14,73,245	1,937,210

5. Basic and Diluted Earning per Share has been computed as under:-

Particulars	(Amount in Rs.)	
	For the Year ended 31st March, 2011	For the Year ended 31st March, 2010
- Net Profit after Tax and Minority Interest	45,84,65,635	537,739,452
Less : Preference dividend and tax thereon	-	-
Net Profit available for equity shareholders	45,84,65,635	537,739,452
- Weighted average number of equity shares (Nos.)	1,72,80,620	17,280,620
- Basic and Diluted Earning Per Share (Rs.)	26.53	31.12
- Face Value per Share	10	10

6. The Company has entered into Forward exchange contract for hedging purposes against an underlying liability. The exchange difference on the underlying liability and the forward exchange contract has been recognized in Profit and Loss Account in accordance with AS 11.

7. The Company has an investment of nominal value of Rs.331.14 lacs (67.58%) in the Equity Shares of Fortis Clinical Research Ltd. from its subsidiary, Shimal Research Laboratories Ltd. Fortis Clinical Research Ltd. is engaged in the business of conducting bio - equivalence research in India.

8. Segment Reporting

Segment information disclosures as required under accounting standard on "Segment Reporting" issued by Institute of Chartered Accountants of India.

- a) Primary Segment Information - Business Segment

	Investments & Finance	Bio-equivalence Research	Unallocable	Eliminations	(Rs. in Lacs) Total
REVENUE					
External Revenue	9775.60	938.11	-	-	10713.71
EXPENDITURE					
Materials Consumed	-	117.64	-	-	117.64
Personal Expenses	23.73	389.39	-	-	413.12
Administrative Expenses	178.28	427.58	-	-	605.86
Financial Charges	2236.01	-	-	-	2236.01
Depreciation	20.16	126.31	-	-	146.47
OTHER INFORMATIONS					
Profit before Tax	7317.42	(122.81)	-	-	7194.61
Taxes/Adjustments	2484.89	63.44	-	-	2548.33
Profit/(Loss) after Tax	4832.53	(186.25)	-	-	4646.28
Segment Assets	176215.79	2364.71	-	-	178580.50
Segment Liabilities	27280.96	863.39	-	-	28144.35

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b) Secondary Segment information-Geographical Revenue by Geographical Market					
India	9775.60	938.11	-	-	10713.71
Outside India	-	-	-	-	-

9. Related Party Disclosures :

a. List of Related Parties where control exists or with whom transactions have taken place during the year are given hereunder :

- i. Company holding substantial interest in voting power : RHC Holding Pvt. Ltd.
- ii. Subsidiary Companies : Shimal Research Laboratories Ltd.
Fortis Clinical Research Ltd.
- iii. Partnership firm in which Company is a major partner : Oscar Traders
- iv. Companies in which substantial interest in voting power is held : Super Religare Laboratories Limited
- v. Key management personnel : Mrs. Japna Malvinder Singh (Managing Director)
Mr. Malvinder Mohan Singh (Director)
- vi. Entities over which (i) and (v) above (directly or indirectly) are able to exercise significant influence and with whom transactions have taken place during the year : Dion Global Solutions Ltd. (formerly Religare Technova Ltd)
Fortis Healthcare Holdings Ltd.
Fortis Global Healthcare Ltd.
Maple Leaf Buildcon Pvt Ltd.
Malav Holdings Pvt Ltd.
Religare Enterprises Ltd.
Religare Finvest Ltd.
Religare Aviation Ltd.
Religare Technologies Ltd.
Religare Housing Devel. Fin.Corp. Ltd.
Religare Capital Mkt. Ltd.
RHC Finance Pvt Ltd.
Shivi Holdings Pvt Ltd.
Todays Holdings Pvt Ltd

b. The following transactions were carried out with Related Parties in the Ordinary Course of Business.

Transactions	Partnership Firm	Company in which substantial interest in voting power is held	Key management personnel	Company holding substantial interest in voting power	(Rs. in Lacs)	
					Entities over which (i) and (v) are able to exercise significant influence	
Unsecured Loans						
a) Taken during the year	31,615.66	-	-	-	-	49,100.00
b) Repaid during the year	31,615.66	-	-	-	-	49,100.00
c) Balance as at 31st March, 2011	6,000.00	-	-	-	-	-
Loans Given						
a) Given During the year	51,135.34	-	-	-	-	1,20,996.00
b) Returned during the year	51,135.34	-	-	-	-	1,34,063.00
c) Balance as at 31st March, 2011	-	-	-	-	-	5,578.80
Investments						
a) Made during the year	-	-	-	20,000.00	1,19,200.00	
b) Sold during the year	-	-	-	4,000.00	19,225.00	
c) Balance as at 31st March, 2011	-	1.04	-	16,734.21	1,19,894.03	

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Share /Deb.Application Money				
a) Paid During the year	-	-	-	20,000.00 98,087.50
b) Shares/Debenture Allotted during the year	-	-	-	20,000.00 94,200.00
c) Received during the year	-	-	-	- 3,887.50
d) Balance as at 31st March,2011	-	-	-	- -
Income				
a) Interest Received	-	-	-	- 1,962.31
b) Premium Received	-	-	-	190.68 -
c) Services charges	-	-	-	35.09 0.97
Expenses				
a) Interest Paid	436.61	-	-	- 155.96
b) Repair & Maintenance	-	-	-	9.99 -
c) Other Expenses	-	-	-	- 2.18
d) Share of Profit/(Loss)	-	(0.07)	-	- -
e) Managing Director Remuneration	-	-	1.92	- -
Current Assets				
Interest Receivable	-	-	-	- 286.42
Amount Receivable	-	-	-	11.30 -
Current Account	-	0.33	-	- -
Current Liabilities				
Interest Payable	392.95	-	-	- 131.23
Current Liabilities	-	0.26	-	- 2.18

10. Actuarial valuation has been done with the following assumptions for the following defined benefit schemes :

- a. Gratuity
- b. Leave Encashment

Particulars	Leave Encashment	Gratuity
Discount Rate	8%	8%
Future salary increase rate	5.5%	5.5%
Expected average remaining working lives of employees (years)	26.01	26.01

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Changes in the present value of the defined benefit obligation are as follows :

(Amount in Rs.)

Particulars	Leave Encashment (Unfunded) Rs.	Gratuity (Unfunded) Rs.
-Value of obligation as at		
-April 1, 2010	32,85,502/-	24,13,851/-
-Interest Cost	2,72,842/-	1,98,909/-
-Current Cost	10,93,151/-	6,26,972/-
-Benefits paid	(6,72,025/-)	(1,77,403/-)
-Actuarial (gain)/loss on obligation	(6,21,173/-)	(7,11,230/-)
Present value of obligation as at March 31, 2011	33,58,297	23,51,099/-

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11. The details in respect of Partnership firms where the company is a partner are as under:

Name of Partnership Firms	Name of the Partners	Share of Profit/ Loss as on 31.03.2011	Share of Profit/ Loss as on 31.03.2010
a. M/s Oscar Traders	i. M/s. Oscar Investments Ltd.	85%	85%
	ii. Mr. Malvinder Mohan Singh	7.50%	7.50%
	iii. Mr. Shivinder Mohan Singh	7.50%	7.50%
		<u>100%</u>	<u>100%</u>
(Partners' Capital-Rs. 1,14,000/-, Previous Year-Rs. 1,14,000/-)			
b. M/s Oscar Syndicate	i. M/s. Oscar Investments Ltd.	10%	10%
	ii. M/s. RHC Holdings Pvt. Ltd.	-	90%
	iii. M/s Best Medicines Pvt Ltd	90%	-
		<u>100%</u>	<u>100%</u>
(Partners' Capital-Rs. 11,000/-, Previous Year-Rs. 11,000/-)			
c. M/s Delta Associates	i. M/s. Oscar Investments Ltd.	10%	10%
	ii. M/s. Fern Healthcare Pvt. Ltd.	-	90%
	iii. M/s Best Cure Pvt Ltd	90%	-
		<u>100%</u>	<u>100%</u>
(Partners' Capital-Rs. 11,000/-, Previous Year-Rs. 11,000/-)			

12. Previous Year's Figures

Previous year figures have been regrouped/recast to make the same comparable with those of the current year. Previous year's figures are strictly not comparable with those of the Current Year.

Signatories to Schedule A to P
As per our attached report of even date
For **R. V. SHAH & CO.**
Chartered Accountants
ICAI Registration No. 109765W

For and on behalf of the Board of Directors

(R.V. SHAH)
Proprietor
Membership No. 016097

Managing Director

Director

Company Secretary

Place : New Delhi
Date : 5th July, 2011

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Year Ended March 31, 2011	(Amt. in Rupees) Year Ended March 31, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
a) Net Profit before Tax & Minority Interest and share of	719,460,522	715,744,326
Loss in Associates		
Adjustments for:		
Depreciation	14,646,544	16,808,604
Dividend Income	(14,127,595)	(155,307,771)
(Profit)/Loss on Sale of Investments	(4,350,186)	636,256
(Profit)/Loss from Capital Market Operation	12,412	(197)
(Profit)/Loss on Sale of Fixed Assets	130,148	144,330
Reversal of provision for Depreciation	(214,808)	-
Unrealised Foreign Exchange Loss	20,034	9,996
Preliminary Expenses Written Off	-	11,600
Prior Period Adjustment	(1,304,948)	(4,348,802)
Commission Received	(400,000)	-
Amount Written Off	4,563,800	109,396
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	718,435,923	573,807,738
(Increase) / Decrease In Loans and advances	4,985,771,251	(683,812,742)
(Increase) / Decrease In Other Current Assets	(237,496,149)	(157,086,215)
Increase / (Decrease) in Liabilities	338,035,049	100,949,515
Increase / (Decrease) in Provision	2,013,436	-
c) CASH GENERATED FROM OPERATIONS	5,806,759,510	(166,141,704)
Direct Taxes Paid	(11,055,278)	(18,195,732)
NET CASH FROM OPERATING ACTIVITIES-(A)	5,795,704,232	(184,337,436)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(85,503,872,200)	(7,293,113,372)
Sale of Investments	81,392,420,683	3,695,321,998
Purchase of Fixed Assets	(1,942,563)	(9,907,736)
Sale of Fixed Assets	1,212,624	125,001
Commission Received	400,000	-
Dividend Received	14,127,595	155,307,771
NET CASH FROM INVESTING ACTIVITIES-(B)	(4,097,653,861)	(3,452,266,338)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Long Term Borrowing	-	4,000,000,000
Repayment of Borrowing	(4,000,000,000)	-
NET CASH FROM FINANCING ACTIVITIES-(C)	(4,000,000,000)	4,000,000,000
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(2,301,949,629)	363,396,226
Cash and cash equivalents as at the beginning of the year	3,560,646,102	3,197,249,876
Cash and cash equivalents as at the end of the year	1,258,696,472	3,560,646,102

This is the Cash Flow Statement referred to in our report of even date

For R. V. SHAH & CO.
Chartered Accountants
ICAI Registration No.109765W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(R.V. SHAH)
Proprietor
Membership No. 016097

Managing Director

Director

Company Secretary

Place : New Delhi
Date : 5th July, 2011

H. N.

H. N.