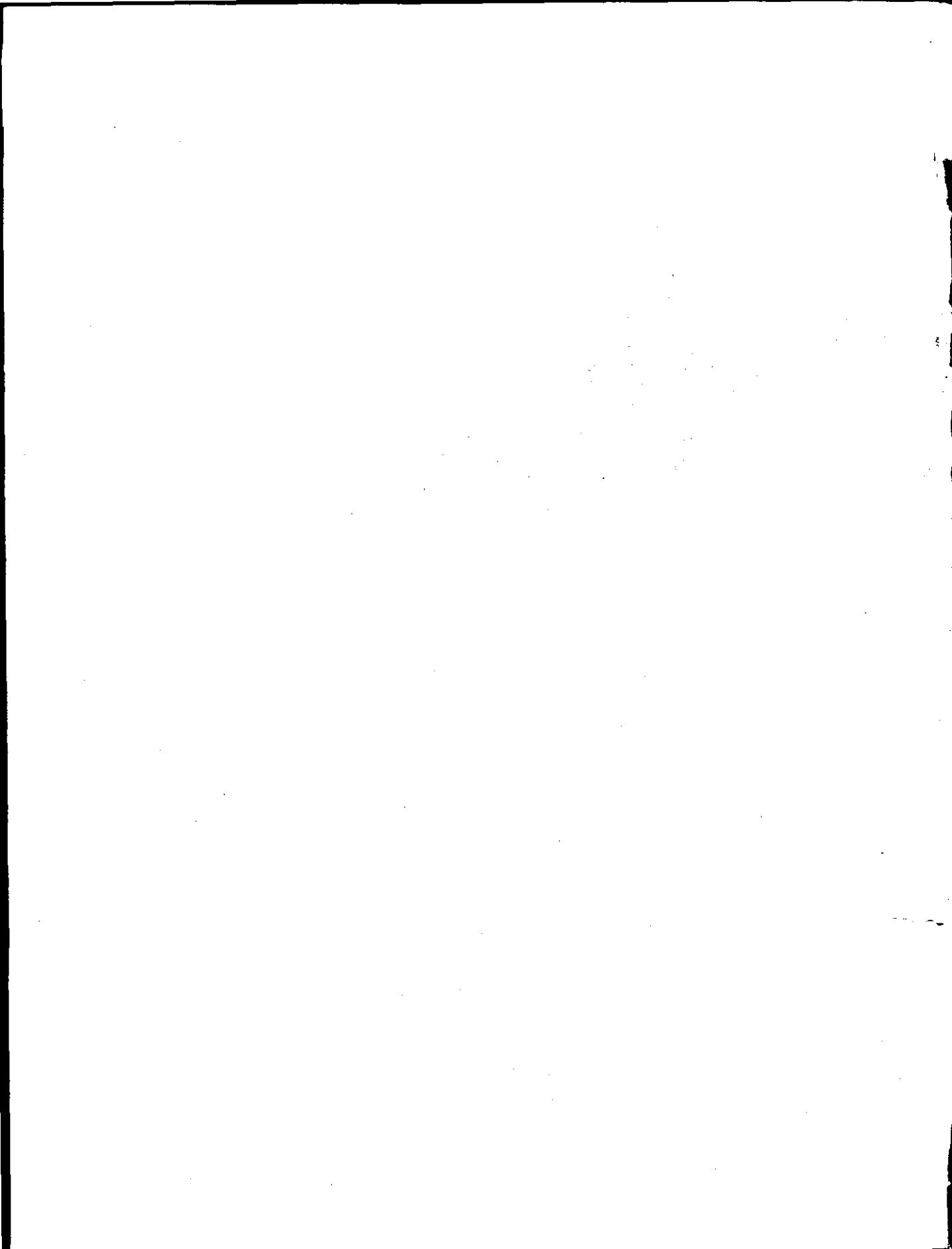


OSCAR INVESTMENTS LIMITED

34th

*Annual
Report
2011-2012*



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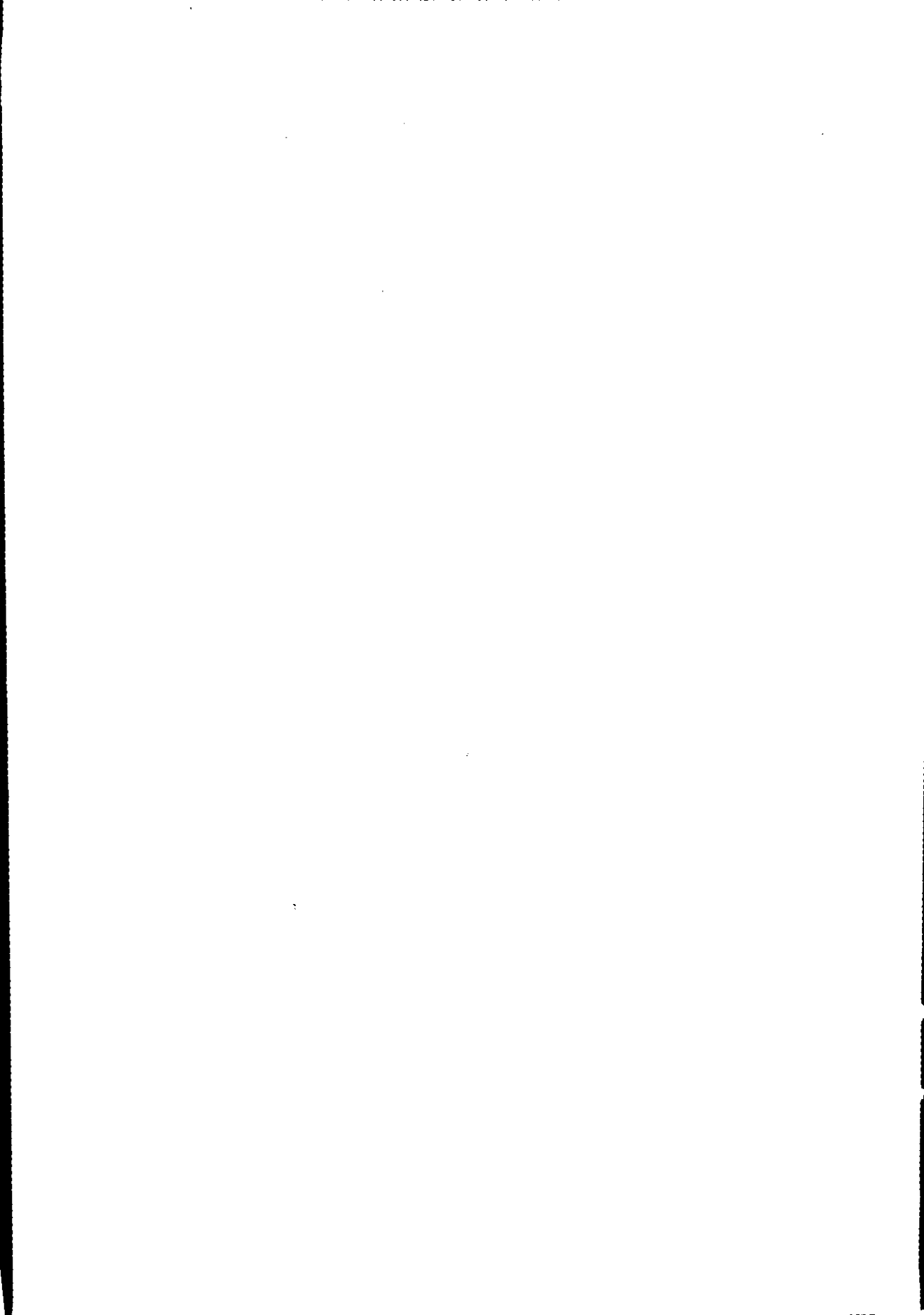
BOARD OF DIRECTORS : **Mrs. Japna Malvinder Singh** (Managing Director)
Mr. Malvinder Mohan Singh
Mr. Shivinder Mohan Singh
Mrs. Aditi Shivinder Singh
Mr. Anuj Chowdhry
Dr. Preetinder Singh Joshi

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

AUDITORS : S.R. BAGAI & CO.
H2, Bungalow Road
Kamia Nagar
Delhi - 110007

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

ANNUAL GENERAL MEETING : Venue : 55 Hanuman Road,
Connaught Place,
New Delhi - 110001
Date : 28th September, 2012
Day : Friday
Time : 11.00 A.M.



NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Oscar Investments Limited ("the Company") will be held on Friday, September 28, 2012 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, 2012 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. Shivinder Mohan Singh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Preetinder Singh Joshi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass the following resolution with or without modification (s) as an Ordinary Resolution.

"RESOLVED THAT the consent of the Company be and is hereby accorded to appoint M/s S.R. BAGAI & CO., Chartered Accountants, (Membership No. - 081324) having its Registered Office at 42 Bungalow Road, Delhi - 110007 be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the demise of Mr. R. V. Shah, Proprietor of M/s R. V. Shah & Co., Chartered Accountants and to hold office upto the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors / a committee of the Board of Directors the Company.

SPECIAL BUSINESS

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

"RESOLVED that in accordance with the provisions of Sections 198, 269, 309, 314 of the Companies Act, 1956, and rules and regulations made thereunder and all other applicable provisions, if any, and subject to such requisite approvals as may be required, consent of the Company be and is hereby accorded to the re-appointment of Mrs. Japna Malvinder Singh as Managing Director of the Company for a period of 5 years with effect from February 1, 2012.

The terms of reappointment of Mrs. Japna Malvinder Singh are as under :-

- A. Salary: not exceeding Rs.3.00 Lacs per annum with the authority granted to the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors) to determine the salary and grant increases from time to time within the aforesaid limit.
- B. Perquisites: She will be entitled to perquisites, allowances, benefits, facilities and amenities (collectively "allowances & perquisites") such as furnished residential accommodation or house rent allowance in lieu thereof, maintenance of such accommodation, gas, electricity & power, water, furnishings, utility allowance, medical reimbursement, foreign travel, leave travel assistance/allowance, membership fees for clubs, hospitalization and accident insurance, security at residence and any other "allowances & perquisites" as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time provided that aggregate value of such allowances & perquisites shall not exceed Rs.5.00 Lacs per annum. Allowances & Perquisites to be valued as per the Income-Tax rules, wherever applicable and at actual cost to the Company in other cases.

In addition to the above, she will also be entitled to the following benefits as per policy/rules of the Company in force or as may be approved by the Board from time to time :

- (i) Company maintained car(s) with driver(s); (ii) Telephone(s) and fax at residence; (iii) Company's contribution to Provident Fund and Superannuation Fund; (iv) Payment of gratuity and other retiral benefits and (v) Encashment of Leave.
- C. Commission: such amount for each accounting year as may be decided by the Board.
 - D. The total remuneration including salary, allowances, perquisites and commission shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956.
 - E. Subject to the superintendence, control and directions of the Board, she shall perform such duties and functions as would be commensurate with her position as the Managing Director of the Company and as may be delegated to her by the Board from time to time.

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F The Company or she shall be entitled to terminate this appointment by giving three months notice in writing or such shorter notice as may be mutually agreed between her and the Company.

Or

In lieu of notice, payment by the Company or by her to the Company, equivalent to Three months last drawn "remuneration" subject to commission included in such remuneration being restricted to 50% of the commission paid in respect of the immediately preceding accounting year."

"RESOLVED that the Board of Directors may in its absolute discretion pay to her lower remuneration than the remuneration stipulated hereinabove."

Wherein any financial year during the currency of the tenure of Mrs. Japna Malvinder Singh, as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration by way of salary, perquisites and allowances as specified above.

By Order of the Board of Directors

Dated : May 30, 2012
Place : New Delhi

Ghanshyam Kaushik
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 INE221D01018.
10. The Register of Members and Transfer Books of the company shall remain closed from September 26 2012 to September 28, 2012 (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

I ITEM NO. 4

Mr. R. V. Shah, Proprietor of M/s R V Shah & Co., Chartered Accountants, Statutory Auditors of the Company has expired and M/s R V Shah & Co., being a proprietorship firm, has been automatically dissolved consequent to the demise of Mr. R. V. Shah and accordingly, the casual vacancy has arisen in the office of Statutory Auditors under Section 224 (6) of the Companies Act, 1956 and the said vacancy can be filled by the Board of Directors of the Company.

In terms of Clause 49 of the Listing Agreement of Bombay Stock Exchange Limited, the Audit Committee shall recommend to the Board the appointment, re-appointment and, if required,

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the replacement or removal of the Statutory Auditors and the fixation of Audit fees.

The Audit Committee recommended the appointment of M/s S.R. BAGAI & CO., Chartered Accountants, (Membership No. - 081324) having its Registered Office at 42 Bungalow Road, Delhi - 110007 as Statutory Auditors of the Company in place of Mr. R V Shah & Co., for the financial year 2011-12 and they shall hold office until the conclusion of next Annual General Meeting of the Company.

The Committee is informed that the Company has received a certificate from M/s S.R. BAGAI & CO., Chartered Accountants, confirming that their appointment, if made, will be in accordance with the limits specified under Section 224 (1B) of the Companies Act, 1956 and they are not disqualified to be appointed as Auditors of the Company under any of the provisions of Section 226 of the Companies Act, 1956.

II ITEM NO. 5

The Board of Directors of the Company at its meeting held on January 31, 2012, re-appointed Mrs. Japna Malvinder Singh as Managing Director of the Company for a period of 5 years with effect from 1st February 2012, subject to the approval of the Members at the ensuing Annual General Meeting.

Mrs. Japna Malvinder Singh, aged about 35 years is a B A (Hons) in Political Science from Jesus and Mary College, Delhi University. She joined the Company in 1999.

In terms of Schedule XIII of the Companies Act, 1956 the appointment of Mrs. Japna Malvinder Singh requires the consent of the shareholders.

The Board recommends the Resolution for approval of the members.

Mrs. Japna Malvinder Singh, is interested in the said resolution and Mrs. Aditi Shivinder Singh, Mr. Malvinder Mohan Singh, and Mr. Shivinder Mohan Singh, being relatives of Mrs. Japna Malvinder Singh are deemed to be interested or concerned in the said resolution. None of the other directors are interested or concerned in the resolution.

The Notice and Explanatory statement may be treated as an abstract of the terms of appointment and payment or remuneration to Mrs. Japna Malvinder Singh, as required to be circulated under Section 302 of the Companies Act, 1956.

REPORT OF THE DIRECTORS

Your Directors are pleased to present the 34th Annual Report along with Audited Accounts for the year ended March 31, 2012.

Financial Highlights

Particulars	₹ In Lacs	
	March 31, 2012	March 31, 2011
Gross Income	27993.90	7049.67
Expenditure	1387.62	336.57
Profit Before Tax (PBT)	26606.28	6713.10
Provision for Tax		
- Current	7214.00	2295.00
- Prior Year - Expenses/ (Reversal of Provision)	25.05	(1.00)
- Deferred	(1.10)	(0.46)
- Wealth Tax	0.38	-
Profit for the Year	19367.95	4419.56

Operational review

During the year under review, the Company achieved a Profit before Tax of Rs. 26606.28 Lacs. The Profit after Tax was Rs. 19367.95 Lacs as compared to Rs. 4419.56 in the previous year. Total Income has increased from Rs. 7049.67 lakhs for the year ended March 31, 2011 to Rs. 27993.90 lakhs for the year ended March 31, 2012. An amount of Rs. 3873.59 lacs 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, 2012 stood at Rs. 1580.91 Crores as against Rs. 1387.23 Crores last year.

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, 2012.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY AND INDUSTRY OVERVIEW

FY 2012 was among the most challenging years on the macro-economic front. The policy and governance environment impacted the economic scenario. Persistent inflation resulted in the regulator raising the policy rates leading to a high interest-rate environment. The global environment remained weak for most part of the year with many European nations sinking into recession, the US showing muted growth and even China witnessing a slowdown from its consistent growth over the past decade.

All these factors contributed towards India's economic growth have slowed to 6.5 percent in 2011-12 mainly due to weakening industrial growth affected by an uncertain global environment. With agriculture and service sectors continuing to perform well, the slowdown can be attributed almost entirely to the continuous weakening of industrial growth. The service sector continuous weakening of industrial growth. The service sector continues to be a star performer as its share in GDP has climbed from 58 percent in 2010 - 11 to 59 per cent in 2011-12 with a growth rate of 9.4 percent. Similarly, agriculture and allied sectors are also estimated to achieve a growth rate of 2.5 percent in 2011-12. The global economic and financial crisis has had a dampening effect on cross border FDI flows and in order to maintain earlier levels of foreign investment and attract more, it is imperative to enhance India's competitiveness.

Inflationary pressures remained high for most of the year and often breached the double-digit mark. Some amount of moderation in inflation was witnessed in the final quarter, which enabled the Reserve Bank of India (RBI) to announce a 50 basis points cut in policy rates in April 2012, after earlier having pushed through 13 consecutive rounds of hikes in policy rates.

Notwithstanding the limited success achieved in reining in inflation, the fact remains that 2011-12 saw the macroeconomic fundamentals of the Indian economy come under severe strain. India's current account deficit ballooned to an estimated 4% of the GDP largely due to a record trade deficit of US\$ 185 billion, with imports of oil and gold leading the way. Moreover, with corporate profitability under strain and a lackluster stock market, foreign portfolio inflows were muted. This has put the Indian rupee further under pressure, falling from levels of ₹ 45 per US\$ in July 2011 to a low of about ₹ 54 per US\$ by December.

Outlook for Fiscal Year 2012-13 is mixed, with a downward bias. After the dismal fourth quarter performance, private sector economists are busy downgrading their GDP growth estimates for 2012-13 to a level of about 6.5%.

OPERATIONAL OVERVIEW OF THE COMPANY

Your Company has earned a Net Profit before Tax of ₹ 28806.28 Lacs during the year which largely comprises of dividend and interest income earned by the Company.

BUSINESS OUTLOOK

Financial sector went through a lean period in the financial year 2011-12. Mutual Fund Industry saw fall in aggregate Assets under Management (AUMs). Lending Margins continued to be under pressure due to a high interest rate environment and slow down in industrial recovery. The broad policy environment need to change for the financial year 2012 -13 to turn out better.

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 non- performing assets, capital adequacy etc. The Company's Capital Adequacy Ratio is 40.40 % which is well above the RBI norms of 15%.

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 "Crоре 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.

REGULATORY DEVELOPMENTS.

Reserve Bank of India (RBI) has issued revised guidelines amending the existing the Fair Practice Code. Accordingly, as required under the guidelines, the Board of Directors of the Company at its meeting held on June 7, 2012 has approved a new Fair Practice Code.

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. Shivinder Mohan Singh and Dr. Preetinder Singh Joshi 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; *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 2011-12 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 2012-13.

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 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.

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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

Mr. R. V. Shah, Proprietor of M/s R V Shah & Co., Chartered Accountants, Statutory Auditors of the Company has expired and M/s R V Shah & Co., being a proprietorship firm, has been automatically dissolved consequent to the demise of Mr. R. V. Shah and accordingly, the casual vacancy has arisen in the office of Statutory Auditors under Section 224 (6) of the Companies Act, 1956 and the said vacancy can be filled by the Board of Directors of the Company.

The Audit Committee recommended the appointment of M/s S.R. BAGAI & CO., Chartered Accountants, (Membership No. - 081324) having its Registered Office at 42 Bungalow Road, Delhi - 110007 as Statutory Auditors of the Company in place of Mr. R V Shah & Co., for the financial year 2011-12 and they shall hold office until the conclusion of next Annual General Meeting of the Company.

M/s S.R. BAGAI & CO., Chartered Accountants, (Membership No. - 081324) have expressed their willingness for appointment as the Statutory Auditors and confirmed that their appointment, if made, will be within the prescribed limits under Section 224(1B) of the Companies Act, 1956, and they are not disqualified for appointment within the meaning of Section 226 of the said Act.

Your Directors recommend the appointment of M/s S.R. BAGAI & CO., Chartered Accountants, (Membership No. - 081324) as the auditors of the Company for the financial year 2012 -13.

Auditors' Observations as disclosed in the Auditors' Report are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

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)
Managing Director

(Anuj Chowdhry)
Director

Place: New Delhi
Date : May 30, 2012

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, 2012 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)	10	7	No	Nil	Nil	Nil
Mr. Malvinder Mohan Singh	Non-Executive (Promoter)	10	2	No	5	3	Nil
Mr. Shivinder Mohan Singh	Non-Executive (Promoter)	10	8	No	7	3	Nil
Mrs. Aditi Shivinder Singh	Non-Executive (Promoter)	10	8	No	Nil	Nil	Nil
Mr. Anuj Chowdhry	Non-Executive (Independent)	10	10	No	2	1	Nil
Dr. Preetinder Singh Joshi	Non-Executive (Independent)	10	3	No	13	2	1

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, 2012, the Board of Directors of the Company met Ten (10) times on April 04, 2011, April 29, 2011, May 12, 2011, July 05, 2011, July 29, 2011, August 18, 2011, October 31, 2011, January 31, 2012, March 15, 2012 and March 21, 2012.

Committees of the Board

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

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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 thereof 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 27, 2011, July 24, 2011, August 11, 2011, October 27, 2011 and January 25, 2012. 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 2 times in the year under review viz April 15, 2011, and August 22, 2011.

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

Table 3

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Preetinder Singh Joshi	Non-Executive Independent Director	Chairman	2	1
Mr. Malvinder Mohan Singh	Promoter Non-Executive Director	Member	2	1
Mr. Anuj Chowdhry	Non-Executive Independent Director	Member	2	2

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The Company has not received any complaint during the year ended March 31, 2012. There was no share transfer request pending with the company as on March 31, 2012.

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, 2012 the Remuneration Committee met on 28th April 2011. 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 2011-12 are given below in Table 5:

Table 5

Name of the Executive Director	All elements of remuneration package i.e. salary, allowances, and perquisites ('. In Lacs)	Fixed component and performance linked incentives alongwith performance criteria ('. 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.

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 2011-12, the Company did not issue any stock options.

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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 2011-12 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
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
2010-11	33 rd AGM	11:00 am	Thursday, 30/09/2011	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 2011-12.

Disclosures

a) Related Party Transactions

Details of related party transactions are disclosed in Note No. 29 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.

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.

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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, 2011	29.07.2011
Unaudited Financial Results for the quarter / half year ended on September 30, 2011	31-10-2011
Unaudited Financial Results for the quarter / Nine months ended on December 31, 2011	31.01.2012
Audited financial results for the quarter and the year ended on March 31, 2012	30-05-2012

General Shareholders' Information

a) Annual General Meeting

Date : September 28, 2012

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, 2012, results were announced on:

- First quarter : July 29, 2011
- Half-yearly : October 31, 2011
- Third quarter : January 31, 2012
- Fourth quarter (Audited) : May 30, 2012

For the year ending March 31, 2013, results will be announced by

- First quarter : July 30, 2012
- Half yearly : End October, 2012
- Third quarter : End January, 2012
- Fourth quarter : End April, 2013
- 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 April 8, 2011 at ₹ 474.50 per share and was the lowest on December 22, 2011 at ₹ 260.05 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 2012-13.

f) Stock Code

Stock code of the Company is 501179 (BSE)

g) Book Closure

The date of book closure is from September 26, 2012 to September 28, 2012 inclusive of both days.

h) Dividend Payment

During the financial year 2011-12, 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.

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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, 2012.

Table 9 : Shareholding Pattern by size

Categories	No. of Shareholders	%Age	No. of Shares held	%Age
1 TO 5000	1812	97.93	254168	1.47
5001 TO 10000	6	0.36	41338	0.24
10001 TO 20000	2	0.12	38366	0.21
20001 TO 30000	1	0.06	25441	0.15
30001 TO 40000	1	0.06	32000	0.19
40001 TO 50000	0	0.00	0	0.00
50001 TO 100000	3	0.18	222840	1.29
100001 AND ABOVE	21	1.28	18668467	98.48
TOTAL	1846	100.00	17280620	100.00

j) Shareholding Pattern

Table 9 : Shareholding Pattern as at March 31, 2012

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	11555507	68.87
2. Foreign*		
Individuals (Non-Residents Individuals/ Foreign Individuals)	129000	0.75
Sub-Total	<u>11813757</u>	<u>68.37</u>
B. Public shareholding		
1. Institutional		
a. Mutual Funds and UTI	Nil	Nil
b. Banking, Financial Institution/Insurance Companies (Central/State Government Institutions/Non-Gove. Institutions)	Nil	Nil
c. FIs	Nil	Nil
Sub-Total	<u>Nil</u>	<u>Nil</u>
2. Non-institutions		
a. Bodies Corporate	4951680	29.02
b. Individuals	511954	2.98
c. NRIs/OCBs	1832	0.01
d. Any other (Clearing Member)	1397	0.01
Sub-Total	<u>5466863</u>	<u>31.64</u>
Grand Total	<u>17280620</u>	<u>100.00</u>

* "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, 2012, 15,46,672 Shares constituting over 89.50% 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. Shivinder Mohan Singh and Dr. Preetinder Singh Joshi will retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment. Brief particulars of Mr. Shivinder Mohan Singh and Dr. Preetinder Singh Joshi are given below:

Mr. Shivinder Mohan Singh

Profile

Mr. Shivinder Mohan Singh is the Director of the Company. He graduated with a B.A. (Honors) degree in mathematics from St. Stephen's College, Delhi and holds an MBA degree with a specialization in health sector management from the Fuqua School of Business, Duke University, U.S.A. Mr. Singh is the Managing Director of Fortis Healthcare Limited and has led FHL in setting up and running Fortis Hospital - Mohali, with a super-specialty focus on cardiac sciences and the Fortis Hospital - Noida. He was the chief operating officer of the Fortis Hospital - Mohali for two years. Mr. Singh has also held the position of Director - Projects of FHL and has been responsible for the completion of the construction of the Fortis Hospital - Noida. He has also led the acquisition of Escorts Heart Institute And Research Centre Limited (EHIRCL). He is a fellow of Aspens India Leadership Initiative and is on the board of visitors of Fuqua School of Business, Duke University. Mr. Singh is one of the trustees of a non-government organization called 'Joining Hands' and is also the Chairperson of the Health Service Committee of the FICCI and an Executive Committee member of the FICCI. He is a board member of the Indo British Partnership (IBP) Network, the Chairman of the Delhi State Council of the CII and a board member of the NABH. Mr. Singh also holds the chair of healthcare of UK Trade & Investment and is on the National Board of Advisors of the Association Internationale des Étudiants en Sciences Économiques et Commerciales. In the year 2006, he was awarded the LMA Trident - Young Entrepreneur Award.

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

Name of the Company

Nature of Interest

<u>Name of the Company</u>	<u>Nature of Interest</u>
1. Fortis Healthcare Limited	Managing Director
2. Religare Voyages Limited	Director
3. Super Religare Laboratories Limited	Chairman
4. Fortis Clinical Research Limited	Director
5. Fortis Hospitals Limited	Director
6. Religare Technologies Limited	Director
7. Fortis Healthcare Holdings Private Limited	Director
8. A-1 Book Company Private Limited	Director
9. Chetak Pharmaceuticals Private Limited	Director
10. Greenview Buildtech Private Limited	Director
11. R.C. Nursery Private Limited	Director
12. Shivi Holdings Pvt. Ltd.	Director
13. RHC Holding Private Limited	Director
14. RHC Finance Private Limited	Director

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Membership of the Committees of the Board

Name of the Companies

Name of Committee(s)

(i) Fortis Healthcare Limited	Shareholders'/Investors' Grievance Committee - Member Executive Committee - Member Committee - Clause 41 of Listing Agreement - Member
(ii) Fortis Hospitals Limited	Shareholders'/Investors' Grievance Committee - Member Executive Committee - Member Issue Committee - Member
(iii) Religare Voyages Limited	Audit Committee - Member Remuneration Committee - Member

Dr. Preetinder Singh Joshi

Profile

Dr. Preetinder Singh Joshi, an eminent Cardiologist, holds an MBBS degree in Medicine from Medical College, Amritsar (Punjab University, Chandigarh 1970) and MD degree in Cardiology & General Medicine from Maulana Azad Medical College (Delhi University 1974). He stood first in the University and was declared best graduate of Medical College, Amritsar. He became a member of Royal College of Physicians, UK (MRCP) in 1978. He is a Fellow of American College of Cardiology (FACC), Fellow Royal College of Physicians Edinburgh (FRCP) and Fellow Cardiological Society of India. He has over 40 years of experience in medical profession in India and abroad. He has held many positions of responsibility including Directorship and Head, Department of Medicine & Cardiology Divisions in Escorts Medical Centre (1981-84), Birla Centre for Medical Research, New Delhi (1984-85) & Maharaj Sawan Singh Charitable Hospital, Beas (1985 - till date).

Presently Dr. Joshi is a Director and member of Committees of Board of the following other Companies.

Name of the Companies

Name of Committee(s)

Sl. No & Designation

Committee Membership & Chairmanship

Fortis Healthcare Limited (Director)	Member - Audit Committee Member - Risk & Controls Committee Chairman - Shareholder's /Investors' Grievance Committee Member - Human Resources & Remuneration Committee Member - Independent Committee for Internal Consolidation
Escorts Heart Centre Ltd (Director)	-
Dion Global Solutions Ltd (Director)	Chairman - Audit Committee Member - Remuneration Committee
Fortis Hospotel Ltd (Director)	Member - Audit Committee Chairman - Remuneration Committee
Escorts Heart Institute And Research Centre Limited (Director)	-
Religare Technologies Limited (Director)	Member - Remuneration Committee
ANR Securities Limited (Director)	-
SRL Diagnostics Private Limited (Director)	-

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Hospitalia Informations Systems
Private Ltd (Director) -

SRL Limited - (Director)
(Formerly Super Religare
Laboratories Limited)

Member - IPO Committee
Chairman - Audit Committee
Member - Investment & Borrowing Committee
Member - Nomination / Remuneration /
Compensation Committee

Fortis Hospital Management Limited
(Director) -

Fortis Hospitals Limited (Director)

Member - Audit Committee
Member - Remuneration Committee

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

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

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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 2011-12.

Japna Malvinder Singh
Managing Director

Auditors' Certificate on Corporate Governance

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, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchange.

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 S.R.BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002388N

Place : New Delhi
Dated : May 30, 2012

(ANIL BAGAI)
Proprietor
Membership No.081324

AUDITORS' REPORT

To
The Shareholders:

We have audited the attached Balance Sheet of M/s. OSCAR INVESTMENTS LIMITED as at March 31, 2012 and also the annexed Statement of Profit and Loss 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 Statement of Profit and Loss 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 Statement of Profit and Loss 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 March 31, 2012,
 - b) in the case of Statement of Profit and Loss, 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 S.R. BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002388N

(ANIL BAGAI)
Proprietor
Membership No.: 081324

Place : New Delhi
Dated : May 30, 2012

OSCAR INVESTMENTS LIMITED
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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 MARCH 31, 2012 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 five companies during the year. At the year end, the outstanding balance of such loans granted aggregated to ₹ 19,075.00 Lakhs and the maximum amount involved during the year was ₹ 33,018.50 Lakhs.
 - (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 ₹ 6,000.00 Lakhs and the maximum amount involved during the year was ₹ 7,626.00 Lakhs.
 - (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 ₹ 5 Lakhs 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) *According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Excise Duty and Cess, which are outstanding as at March 31, 2012 for a period of more than six months from the date they became payable.*
c) *According to the records of the Company, disputed Income Tax dues amounting to ₹ 97 Lakhs for the Assessment year 2009-10 have not deposited by the Company on account of disputed matter pending before the Commissioner of Income Tax (Appeals).*
- 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. *Based on our examination of documents and records, we are of the opinion the company has maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge and lien 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 S.R. BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002388N

Place : New Delhi
Dated : May 30, 2012

(ANIL BAGAI)
Proprietor
Membership No.: 081324

OSCAR INVESTMENTS LIMITED
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BALANCE SHEET AS AT MARCH 31, 2012

(₹ in Lakhs)

	NOTE	AS AT 31.03.2012	AS AT 31.03.2011
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	1,728.06	1,728.06
Reserves and Surplus	3	156,363.23	136,895.28
		<u>158,091.29</u>	<u>138,723.34</u>
NON CURRENT LIABILITIES			
Long-term borrowings	4	6,000.00	6,000.00
Other Long Term Liabilities	5	620.22	620.22
Long-term Provisions	6	22.96	2.17
		<u>6,643.18</u>	<u>6,622.39</u>
CURRENT LIABILITIES			
Short-term Borrowings	7	3,600.00	-
Other current Liabilities	8	1,788.24	5,099.17
Short-term Provisions	9	69.47	20.22
		<u>5,457.71</u>	<u>5,119.39</u>
	TOTAL	<u><u>170,192.18</u></u>	<u><u>150,465.12</u></u>
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	10		
Tangible Assets		59.50	75.89
Intangible Assets		2.54	4.24
		<u>62.04</u>	<u>79.93</u>
Non-Current Investments	11	133,786.78	141,505.79
Deferred Tax assets (Net)	12	9.59	8.49
Long-term loans and advances	13	1,053.81	999.54
		<u>134,830.16</u>	<u>142,513.82</u>
CURRENT ASSETS			
Current Investments	14	100.20	100.20
Cash and bank balances	15	32.75	80.72
Short-term loans and advances	16	32,495.45	4,899.48
Other current assets	17	2,671.56	2,790.97
		<u>35,299.96</u>	<u>7,871.37</u>
	TOTAL	<u><u>170,192.18</u></u>	<u><u>150,465.12</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 35		

In terms of our report attached
For S. R. BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002388N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANIL BAGAI)
Proprietor
Membership No. 081324

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2012

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
MARCH 31, 2012**

(₹ in Lakhs)

	NOTE	Year Ended 31.03.2012	Year Ended 31.03.2011
INCOME			
Revenue from Operations (Net)	18	27,993.67	6,923.32
Other Income	19	0.23	126.35
TOTAL REVENUE		27,993.90	7,049.67
EXPENDITURE			
Employee Benefit Expenses	20	26.57	23.73
Finance cost	21	223.10	115.44
Depreciation and Amortisation Expenses	10	18.47	20.16
Other Expenses	22	1,119.48	177.24
TOTAL EXPENSES		1,387.62	336.57
PROFIT BEFORE TAX		26,606.28	6,713.10
Tax Expense :			
- Current		7,214.00	2,295.00
- Prior Year - Expenses / (Reversal of Provision)		25.05	(1.00)
Deferred		(1.10)	(0.46)
Wealth Tax		0.38	-
PROFIT FOR THE YEAR		19,367.95	4,419.56
EARNING PER EQUITY SHARE OF ₹ 10/- EACH (Refer note 23)			
Basic (₹)		112.08	25.57
Diluted (₹)		112.08	25.57
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 35		

In terms of our report attached
For **S. R. BAGAI & CO.**
Chartered Accountants
ICAI Registration No. FRN 002388N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANIL BAGAI)
Proprietor
Membership No. 081324

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2012

OSCAR INVESTMENTS LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(₹ in Lakhs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and Extraordinary Items	26,606.28	6,713.09
Adjustments for:		
Depreciation	18.47	20.16
Interest Income	(3,150.37)	(7,584.52)
Dividend Income	-	(110.59)
Interest Expense	1,165.49	1,921.41
(Profit)/Loss on Sale of Investments	(25,614.15)	(28.51)
(Profit)/Loss from Capital Market Operation	-	0.13
Commission Received	(0.20)	(4.00)
Amount Written Off	0.08	44.85
Operating Profit before Working Capital Change	(974.40)	972.02
(Increase) / Decrease in Loans and advances	(27,678.83)	51,567.39
(Increase) / Decrease in Other Current Assets	(5,650.02)	(2,401.60)
Increase / (Decrease) in Liabilities	(3,534.16)	4,448.81
Increase / (Decrease) in Provision	76.62	20.14
Cash generated from Operations	(37,760.79)	54,606.76
Interest Paid	(944.43)	(2,969.33)
Direct Taxes Paid	(1,565.33)	(13.84)
Interest Received	3,269.81	6,905.83
NET CASH FROM OPERATING ACTIVITIES - (A)	(37,000.74)	58,529.42
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(338.20)	(854,288.65)
Sale of Investments	33,691.37	612,186.00
Purchase of Fixed Assets	(0.60)	(14.76)
Commission Received	0.20	4.00
Dividend Received	-	110.59
NET CASH FROM INVESTING ACTIVITIES - (B)	33,352.77	(42,002.82)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Long Term Borrowing	3,600.00	-
Repayment of Borrowing	-	(40,000.00)
NET CASH FROM FINANCING ACTIVITIES - (C)	3,600.00	(40,000.00)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(47.97)	(23,473.40)
Cash and cash equivalents as at the beginning of the year	80.72	23,554.12
Cash and cash equivalents as at the end of the year	32.75	80.72
Note :-		
Cash and Cash Equivalents comprise of :		
Cash on Hand	0.12	0.23
Balance with Banks*	32.63	80.49
TOTAL	32.75	80.72
*Includes the following balances which are not available for the use by the Company.		
Unclaimed Dividend Account	10.27	10.27

In terms of our report attached
For **S. R. BAGAI & CO.**
Chartered Accountants
ICAI Registration No. FRN 002388N

For and on behalf of the Board of Directors

(ANIL BAGAI)
Proprietor
Membership No. 081324

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Company Overview

Oscar Investments Limited (OIL) was incorporated on January 25, 1978 with the Registrar of Companies, Maharashtra with the main objects to carry on the business of an investment company and to finance industrial enterprise and to promote companies engaged in industrial and trading business. The date of commencement of business is May 19, 1978.

OIL shifted its registered office from Maharashtra (Mumbai) to New Delhi on April 23, 1999, At present the company having registered office at 55, Hanuman Road, Connaught Place, New Delhi.

I. Significant Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956. Accounting Policies have been consistently applied where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

1.2 Use of Estimates

The presentation of Financial Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affects the reported balances of assets and liabilities (including contingent liabilities) as at the date of financial statements and the reported amount of revenue and expenses during the reporting year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

1.3 Cash Flow Statement

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

1.4 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).

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1.5 Tangible Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

1.6 Intangible Assets

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

1.7 Depreciation

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

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

1.8 Borrowing Cost

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

1.9 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 Statement of Profit and Loss 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.

1.10 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.

1.11 Employee Benefits

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

1.12 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.

1.13 Service Tax Input Credit

Service Tax Input Credit is accounted for in the books in the period when the underlying service received is accounted and when there is no uncertainty in availing/ utilizing the same.

1.14 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.

1.15 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.

1.16 Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(₹ in Lakhs)

	AS AT 31.03.2012	AS AT 31.03.2011
2 SHARE CAPITAL		
Authorised		
Equity Shares		
349,50,000 (Previous Year 349,50,000)	3,495.00	3,495.00
Equity Shares of ₹ 10/- each		
Preference Shares		
25,000 (Previous Year 25,000)	2.50	2.50
12% Non-Cumulative Redeemable Preference		
Shares of ₹10/- each		
2,500 (Previous Year 2,500)		
12% Non-Cumulative Redeemable Preference	2.50	2.50
Shares of ₹100/- each		
	<u>3,500.00</u>	<u>3,500.00</u>
Issued		
Equity Shares		
1,72,80,620 (Previous Year 1,72,80,620)	1,728.06	1,728.06
Equity Shares of ₹10/- each Fully Paid Up		
	<u>1,728.06</u>	<u>1,728.06</u>
Subscribed and Fully Paid up		
Equity Shares		
1,72,80,620 (Previous Year 1,72,80,620)	1,728.06	1,728.06
Equity Shares of ₹10/- each Fully Paid Up		
	<u>1,728.06</u>	<u>1,728.06</u>

(a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

PARTICULARS	As at March 31, 2012		As at March 31, 2011	
	Number of Shares	Value	Number of Shares	Value
At the beginning of the year	17,280,620	1,728.06	17,280,620	1,728.06
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	17,280,620	1,728.06	17,280,620	1,728.06

(b) Rights, preference and restriction attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	5,183,469	30.00	5,248,869	30.37
Shivi Holdings Pvt Ltd	2,144,304	12.41	2,144,304	12.41
Malav Holdings Pvt Ltd	2,126,304	12.30	2,126,304	12.30
Fern Healthcare Pvt Ltd	1,208,750	6.99	1,208,750	6.99

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		(₹ In Lakhs)	
		AS AT 31.03.2012	AS AT 31.03.2011
3	RESERVES AND SURPLUS		
	a. Capital Reserve		
	Opening balance	1.04	1.04
	Add: current year transfer	-	-
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>1.04</u>	<u>1.04</u>
	b. Capital Redemption Reserve		
	Opening balance	9.81	9.81
	Add: current year transfer	-	-
	Less: utilised/transferred during the year	-	-
	Closing balance	<u>9.81</u>	<u>9.81</u>
	c. Amalgamation Reserve		
	Opening balance	630.74	630.74
	Add: current year transfer	-	-
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>630.74</u>	<u>630.74</u>
	d. Securities Premium Reserve		
	Opening balance	1,271.15	1,271.15
	Add : securities premium credited on issue of shares	-	-
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>1,271.15</u>	<u>1,271.15</u>
	e. Statutory Reserve (Refer Note 3.1)		
	Opening balance	26,504.99	25,621.27
	Add: amount transfer from surplus in the statement of Profit and Loss Account	3,873.59	883.72
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>30,378.58</u>	<u>26,504.99</u>
	f. General Reserve		
	Opening balance	612.57	612.57
	Add: current year transfer	-	-
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>612.57</u>	<u>612.57</u>
	g. Special Reserve		
	Opening balance	258.00	258.00
	Add: current year transfer	-	-
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>258.00</u>	<u>258.00</u>
	h. Surplus in Statement of Profit and Loss		
	Opening balance	107,706.98	104,171.14
	Add: current year transfer	19,367.95	4,419.56
	Less : Transfer to Statutory Reserve (Refer Note 3.1)	3,873.59	883.72
	Closing balance	<u>123,201.34</u>	<u>107,706.98</u>
	TOTAL	<u>156,363.23</u>	<u>136,995.28</u>
3.1	The Company has transferred a sum of ₹ 3,873.59 Lakhs to Statutory Reserve Fund being 20% of Net Profit after tax during the year as required by sec 45-IC of RBI Act, 1934.		
4	LONG TERM BORROWINGS		
	Unsecured		
	Loans and Advances from Related Party	6,000.00	6,000.00
	TOTAL	<u>6,000.00</u>	<u>6,000.00</u>

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		(₹ In Lakhs)	
		AS AT 31.03.2012	AS AT 31.03.2011
5	OTHER LONG TERM LIABILITIES		
	Amount payable due to Currency Fluctuation	550.15	550.15
	Other Liabilities	70.07	70.07
	TOTAL	<u>620.22</u>	<u>620.22</u>
6	LONG TERM PROVISIONS		
	Provision for employee benefits		
	Provision for Gratuity (refer note no 28)	1.77	1.37
	Provision for Compensated Absences (refer note no 28)	1.06	0.80
		2.83	2.17
	Other Provisions		
	Contingent Provision against Standard Assets	20.13	-
		20.13	-
	TOTAL	<u>22.96</u>	<u>2.17</u>
7	SHORT TERM BORROWINGS		
	Unsecured		
	Loan and Advances from Related Party	3,800.00	-
	TOTAL	<u>3,800.00</u>	<u>-</u>
8	OTHER CURRENT LIABILITIES		
	Interest accrued & due on borrowings	745.25	524.19
	Statutory payables	83.12	58.47
	Unclaimed Dividend (Refer Note 8.1)	10.27	10.27
	Other payables	949.60	4,508.24
	TOTAL	<u>1,788.24</u>	<u>5,099.17</u>
8.1	Appropriate amounts shall be transferred to "Investor Education and Protection Fund"		
9	SHORT TERM PROVISION		
	Provision for employee benefits		
	Provision for Gratuity	0.04	0.06
	Provision for Compensated Absences	0.04	0.03
		0.08	0.09
	Other Provisions		
	Wealth Tax	0.38	-
	Contingent Provision against Standard Assets (Refer Note 9.1)	69.01	20.13
		69.39	20.13
	TOTAL	<u>69.47</u>	<u>20.22</u>
9.1	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 of 0.25% of the outstanding standard assets amounting to ₹ 69.01 Lakhs during the year.		

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10. FIXED ASSETS

(₹ In Lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 1.04.2011	Additions During the period	As At 31.03.2012	As At 1.04.2011	During the period	As at 31.03.2012	As At 31.03.2012	As At 31.03.2011
TANGIBLE ASSETS:								
OWN ASSETS:								
Land	2.15	-	2.15	-	-	-	2.15	2.15
Computers	9.82	0.59	10.41	6.60	1.38	7.98	2.43	3.22
Office Equipments	5.80	-	5.80	1.66	0.58	2.24	3.56	4.14
Vehicles	123.14	-	123.14	86.67	9.44	96.11	27.03	36.47
Furniture and Fixtures	44.25	-	44.25	14.60	5.37	19.97	24.28	29.85
Air Conditioners	0.26	-	0.26	0.20	0.01	0.21	0.05	0.06
Sub Total	185.42	0.59	186.01	109.73	16.77	126.51	59.50	75.69
INTANGIBLE ASSETS								
OWN ASSETS :								
Computer Software	4.32	-	4.32	0.08	1.70	1.78	2.54	4.24
Sub Total	4.32	-	4.32	0.08	1.70	1.78	2.54	4.24
Grand Total	189.74	0.59	190.33	109.81	18.47	128.29	62.04	79.93
<i>Previous Year</i>	<i>174.86</i>	<i>14.76</i>	<i>189.62</i>	<i>69.65</i>	<i>20.16</i>	<i>109.81</i>	<i>79.93</i>	

11 NON CURRENT INVESTMENTS

(₹ In Lakhs)

	AS AT 31.03.2012	AS AT 31.03.2011
NON TRADE INVESTMENTS		
(valued at cost unless stated otherwise)		
a) Quoted		
Investments in Equity shares :		
3,79,920 Equity Shares (Previous Year 379920) of ₹ 10 each held in Dion Global Solutions Ltd	24.54	24.54
94,980 Equity Shares (Previous Year 94,980) of ₹ 10 each held in Religare Technologies Ltd	9.50	9.50
Nil Equity Shares (Previous Year 20) of ₹ 10 each held in Perfect Pac Ltd	-	0
b) Unquoted		
(i) Equity Shares :		
a) Investment in Subsidiary :		
2,81,50,000 Equity Shares (Previous Year 2,53,35,000) of ₹ 10 each held in Shimal Research Laboratories Ltd	2,815.70	2,533.50
b) Investments in Associates :		
Nil Equity Shares (Previous Year 16674659) of ₹ 10 each held in Super Religare Laboratories Ltd	-	5,734.21
1,12,00,000 Equity Shares (Previous Year Nil) of ₹ 10 each held in Religare Voyages Ltd	56.00	-
(ii) Preference Shares:		
2,50,00,000 (Previous Year 2,50,00,000) 13.66% Non Cumulative Redeemable Preference Shares of ₹ 10 each held in Religare Enterprises Ltd	25,000.00	25,000.00

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38,50,000 (Previous Year 38,50,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 10 each held in Malav Holdings Pvt Ltd	385.00	385.00
29,50,000 (Previous Year 29,50,000) 12% Non Cumulative Redeemable Preference Shares of ₹ 10 each held in Shivi Holdings Pvt Ltd	295.00	295.00
55,00,000 (Previous Year 55,00,000) 0% Non Cumulative Redeemable Preference Shares of ₹ 10 each held in Super Religare Laboratories Ltd	11,000.00	11,000.00
Nil (Previous Year 13,500) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each held in Best Healthcare Pvt Ltd	-	148.50
Nil (Previous Year 122,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each held in Greenline Buildwell Pvt Ltd	-	1,342.00
Nil (Previous Year 35,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each held in Best Medicines Pvt Ltd	-	385.00
Nil (Previous Year 42,500) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each held in Best Cure Pvt Ltd	-	487.50
Investments in Debentures		
44,200 (Previous Year 44,200) Optionally Convertible Debentures of ₹ 1,00,000 each held in Fortis Healthcare Holdings Pvt Ltd (Formerly known as Fortis Healthcare Holdings Ltd)	44,200.00	44,200.00
50,000 (Previous Year 50,000) Optionally Convertible Debentures ₹ 1,00,000 each held in RHC Finance Pvt Ltd	50,000.00	50,000.00
Investments in Partnership Firms		
Oscar Traders	1.02	1.02
Oscar Syndicate	0.01	0.01
Delta Associates	0.01	0.01
TOTAL	133,766.78	141,505.78
* Amount Less than ₹ 1000/-		
Aggregate of Quoted Investments		
- Book Value	34.03	24.54
- Market Value	159.23	247.14
Aggregate Book Value of Unquoted Investments	133,732.75	141,481.25

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11.1 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 31.3.2012	Share of Profit/ Loss as on 31.3.2011
M/s Oscar Traders	M/s. Oscar Investments Ltd	85%	85%
	Mr. Malvinder Mohan Singh	7.50%	7.50%
	Mr. Shivinder Mohan Singh	7.50%	7.50%
		<u>100%</u>	<u>100%</u>
(Partners' Capital ₹ 1.14 Lakhs, Previous Year ₹ 1.14 Lakhs)			
M/s Oscar Syndicate	M/s. Oscar Investments Ltd	10%	10%
	M/s. Best Medicines Pvt. Ltd.	80%	90%
	Mr. Chandra Shekhar Jha	10%	-
		<u>100%</u>	<u>100%</u>
(Partners' Capital ₹ 0.12 Lakhs, Previous Year ₹ 0.11 Lakhs)			
M/s Delta Associates	M/s. Oscar Investments Ltd	10%	10%
	M/s. Best Cure Pvt. Ltd.	80%	90%
	Mr. Sanjeev Kumar Singhal	10%	-
		<u>100%</u>	<u>100%</u>
(Partners' Capital ₹ 0.12 Lakhs, Previous Year ₹ 0.11 Lakhs)			

12 DEFERRED TAX ASSETS / LIABILITIES (NET)

(₹ in Lakhs)

	AS AT 31.03.2012	AS AT 31.03.2011
Deferred tax asset arising on account of:		
Effect of expenditure debited to Statement of profit and loss in the current year but not allowed for tax purposes	0.94	0.34
On carry forward unabsorbed depreciation	8.65	8.15
Deferred tax assets / (liabilities) (net)	<u>9.59</u>	<u>8.49</u>
13 LONG TERM LOANS AND ADVANCES		
Secured Loan - considered good:		
Loans to others against pledge of the immovable property	360.41	353.42
	<u>360.41</u>	<u>353.42</u>
Unsecured, considered good (Unless otherwise stated) - Others		
Security deposits	101.90	101.87
Loans to others	87.66	8.83
Loans to employees	0.94	1.72
Advances recoverable in cash or in kind or for value to be received	0.48	8.38
Advance Tax (Net of Provision of ₹ 21020.50 Lakhs, Previous Year ₹ 15347.50 Lakhs)	475.17	500.07
Due from Income Tax authorities	10.21	10.21
Service Tax input credit	17.04	17.04
	<u>693.40</u>	<u>646.12</u>
Unsecured, considered doubtful		
Advances recoverable in cash or in kind or for value to be received	4.33	-
Less : Provision for Doubtful Advances	(4.33)	-
	<u>-</u>	<u>-</u>
TOTAL	<u>1,053.81</u>	<u>999.54</u>

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		(₹ in Lakhs)	
		AS AT 31.03.2012	AS AT 31.03.2011
14	CURRENT INVESTMENTS		
	Quoted		
	Investment in Mutual Fund		
	- Religare Gold Exchange Traded Fund - Growth (5952 units, Previous Year 5952 units)	100.00	100.00
	Unquoted		
	- Religare Securities Ltd - Active Investment Portfolio A/c	0.20	0.20
		<u>100.20</u>	<u>100.20</u>
	Aggregate of Quoted Investments		
	- Book Value	100.00	100.00
	- Market Value	167.11	122.02
	Aggregate of Unquoted Investments	0.20	0.20
15	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash in hand	0.12	0.23
	Balances with banks		
	- in current accounts	22.36	70.22
		<u>22.48</u>	<u>70.45</u>
	Other Bank Balances		
	- Unclaimed Dividend accounts	10.27	10.27
		<u>10.27</u>	<u>10.27</u>
	TOTAL	<u><u>32.75</u></u>	<u><u>80.72</u></u>
16	SHORT TERM LOANS AND ADVANCES		
	Secured Loan - considered good :		
	Loans and Advance to Related Parties (Secured against optionally convertible debentures on which the company has a lien over them)	32,383.00	-
	Unsecured, considered good (Unless otherwise stated)		
	Loans and Advance to Related Parties	50.00	4,778.80
	Loans to Body Corporates	-	120.00
	Other Loan and Advances		
	- Prepaid Expenses	1.35	0.68
	- Deposits with Income tax authorities	60.00	-
	- Service tax Input credit	1.10	-
		<u>32,495.45</u>	<u>4,899.48</u>
17	OTHER CURRENT ASSETS		
	Unsecured - Considered good:		
	Interest accrued on loans and deposits	2,671.56	2,790.97
		<u>2,671.56</u>	<u>2,790.97</u>

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		(₹ in Lakhs)	
		AS AT 31.03.2012	AS AT 31.03.2011
18	REVENUE FROM OPERATIONS		
	INTEREST INCOME/INCOME FROM TRADING IN UNITS OF MUTUAL FUNDS		
	Interest Income	3,150.37	7,584.52
	Income from trading in units of Mutual Funds	181.12	989.04
		<u>3,331.49</u>	<u>8,573.56</u>
	Less : Expenses :		
	Interest paid for above	951.97	1,921.41
	Debenture Issue Expenses etc.	-	199.15
		<u>951.97</u>	<u>2,120.56</u>
	Sub Total (a)	<u>2,379.52</u>	<u>6,453.00</u>
	INCOME FROM INVESTMENT IN SHARES/DEBENTURES		
	Dividend	-	110.59
	Profit on Sale of Investments	25,614.15	28.51
	Premium Received on Redemption of Preference Shares/NCD	-	190.68
	Sub Total (b)	<u>25,614.15</u>	<u>329.78</u>
	OTHER OPERATING INCOME INCOME/(LOSS) FROM CAPITAL MARKET OPERATIONS		
	Sales of Units - Mutual Fund	-	318.55
	Stock of Equity Shares Written off	-	0.12
	Income from Capital Market Operations	-	119.50
		<u>-</u>	<u>438.17</u>
	Less : Purchases/Additions of Units - Mutual Fund	-	297.51
	Less : Op.Stock of 229 Equity Shares	-	0.12
	Sub Total (c)	<u>-</u>	<u>140.54</u>
	TOTAL (a+b+c)	<u>27,993.67</u>	<u>6,923.32</u>
19	OTHER INCOME		
	Commission & Brokerage	0.20	4.00
	Share of Profit/(Loss) in Partnership Firms (Net)	0.03	(0.07)
	Profit due to Currency Fluctuation	-	122.42
	TOTAL	<u>0.23</u>	<u>126.35</u>
20	EMPLOYEE BENEFITS		
	Salaries and allowances	25.69	22.64
	Gratuity	0.39	0.80
	Leave encashment	0.26	0.23
	Staff welfare expenses	0.23	0.06
	TOTAL	<u>26.57</u>	<u>23.73</u>
21	FINANCE COST		
	Interest Expense		
	- for Investments	183.30	6.78
	- Others	30.22	@
	Securities Transaction Tax		
	- Investment in Shares	-	0.95
	- Mutual Fund Trading	-	7.54
	Other Financial Expenses	9.50	100.00
	Bank Charges	0.08	0.17
	TOTAL	<u>223.10</u>	<u>115.44</u>
	@ Amount less than ₹ 1000/-		

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		(₹ in Lakhs)	
		AS AT 31.03.2012	AS AT 31.03.2011
22	OTHER EXPENSES		
	Electricity Expenses	1.88	1.59
	Water Expenses	1.36	1.02
	Legal and Professional	21.73	32.05
	Donation Exp	50.00	-
	Loss due to Currency Fluctuation	946.90	-
	Travelling and Conveyance	4.83	16.85
	Printing and Stationery	2.07	1.65
	Insurance	1.81	1.13
	Contingent provisions against standard assets	69.00	20.13
	Provision for doubtful advances	4.33	-
	Postage and Telephones	6.09	6.15
	Miscellaneous Expenses	7.15	2.84
	Wealth Tax	0.45	-
	Amount Written off (Net)		
	- Investments/Stocks	-	47.65
	- Others	0.08	44.85
	Auditors' Remuneration :		
	- Audit Fees	1.00	0.45
	- Tax Audit	0.20	0.15
	- Taxation	-	0.05
	- Certification Work	-	0.17
	- Others	0.60	0.51
	TOTAL	1,119.48	177.24
23	EARNING PER SHARE		
		Year 2011-12	Year 2010-11
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	19,367.95	4,419.56
	Weighted Average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620
	Basic Earning per share (₹)	112.08	25.57
	Diluted Earning per share (₹)	112.08	25.57
	Face value per equity share (₹)	10	10
24	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 Statement of Profit and Loss in accordance with AS 11.		
25	The company has made investments in Optionally Convertible Debentures (OCD's) as follows:		
	a) Name of the Company	Nos.	Amount (₹ in Lakh)
	Fortis Healthcare Holdings Pvt Ltd (formerly Fortis Healthcare Holdings Ltd) (Holding company of Fortis Healthcare (India) Ltd)	44,200	44,200
	RHC Finance Pvt. Ltd.	50,000	50,000
	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 month 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.		

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26 Contingent Liability not provided for :-

The Income Tax assessments of the Company have been completed upto Assessment year 2009-10. The Income Tax authorities had raised a demand of ₹ 484 Lakhs for the Assessment Year 2009-10 which has been disputed by the Company, the same was reduced to ₹ 157 Lakhs after rectification order was passed. However, the Company has deposited an amount ₹ 60 Lakhs against this demand. Based on the decision of the Appellate authorities, and the interpretation of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made and as such there would be a contingent liability of ₹ 97 Lakhs.

27 Change in Provision

(₹ In Lakhs)

Particulars	As at 31.3.2011	Additional Provision	Utilisation/ Reversal	As at 31.3.2012
Provision for Standard Assets	20.13	69.01	-	89.14
Provision for Doubtful Advances	-	4.33	-	4.33

28 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	8.5	8.5
- Future salary increase rate	6	6
- Expected average remaining working lives of employees (years)	25.01	25.01

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:

(₹ in Lakhs)

Particulars	Leave Encashment	Gratuity
- Value of obligation as at April 1, 2011	0.83	1.43
- Benefits paid	-	-
- Actuarial (gain) / loss on obligation	0.27	0.38
Present value of obligation as at March 31, 2012	1.10	1.81

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29. RELATED PARTY DISCLOSURES

Names of related parties and nature of relationship :

(i) Subsidiary Company	:	Shimal Research Laboratories Ltd.
(ii) Associates	:	Super Religare Laboratories Ltd. (Ceased to be associates w.e.f. May 12, 2011) Religare Voyages Ltd Oscar Traders
(iii) Partnership firm in which company is a major partner	:	RHC Holding Pvt Ltd
(iv) Company holding substantial interest in voting power	:	Mrs. Japna Malvinder Singh (Managing Director) Mr. Malvinder Mohan Singh (Director)
(v) Key Management Personnel	:	ANR Securities Ltd Dion Global Solutions Ltd Escort Heart Institute & Research Centre Ltd Fortis Healthcare Holdings Pvt Ltd Malav Holdings Pvt Ltd Religare Technologies Ltd RHC Finance Pvt Ltd Religare Finvest Ltd Religare Enterprises Ltd Ranchem Ltd Religare Aviation Ltd Religare Securities Ltd Shivi Holdings Pvt Ltd Super Religare Laboratories Ltd Todays Holdings Pvt Ltd
(vi) Enterprises over which (iv) and (v) above (directly) or indirectly are able to exercise significant influence and with whom transactions have taken place during the year	:	

(₹ in Lakhs)

Transactions	Subsidiary Company/ Partnership Firm	Associates	Company Holding substantial interest in voting power	Key management Personnel	Enterprises over which (iv) and (v) above are able to exercise significant influence
Unsecured Loan					
a) Taken during the year	-	-	28,767.00	-	16,600.00
b) Repaid during the year	-	-	28,767.00	-	13,000.00
c) Balance as at year end	-	-	6,000.00	-	3,600.00
Loan given					
a) Given during the year	-	-	-	-	46,200.00
b) Returned during the year	-	-	-	-	18,545.80
c) Balance as at year end	-	-	-	-	32,433.00
Investments					
a) Made during the year	281.50	56.00	-	-	5,000.00
b) Sold/redeemed during the year	-	5,734.21	-	-	5,000.00
c) Balance as at year end	2,816.72	56.00	-	-	130,894.03
Income					
a) Interest Received	-	-	-	-	2,028.06
Expenses					
a) Interest Paid	-	-	724.31	-	440.65
b) Share of Profit/(Loss)	0.03	-	-	-	-
c) Mng. Director Remuneration	-	-	-	1.92	-
d) Depository Charges	-	-	-	-	0.02
Current Assets					
a) Interest Receivable	-	-	-	-	1,726.35
Current Liabilities					
a) Interest Payable	-	-	651.88	-	92.89
b) Current Account	0.12	-	-	-	70.07
c) Expenses Payable	-	-	-	-	0.02

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30 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.

31 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 Particulars

(₹ in Lakhs)

Liabilities Sides:

	Amount Outstanding As at March 31, 2012	Amount Overdue
1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a) Debentures: Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of Public deposits)		
Perpetual Debt Instrument	Nil	Nil
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter-Corporate loans and borrowings	10,345.25	Nil
e) Commercial Paper	Nil	Nil
f) Public Deposits	Nil	Nil
g) Other Loans	Nil	Nil

Assets Sides:

**Amount Outstanding
As at March 31, 2012**

2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
a) Secured	32,743.41	
b) Unsecured	138.60	
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:		
1 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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		(₹ In Lakhs)		
Assets Sides:		Amount Outstanding As at March 31, 2012		
2	Unquoted:			
	i) Shares:	a) Equity		Nil
		b) Preference		Nil
	ii) Debentures and Bonds			Nil
	iii) Units of mutual funds			NR
	iv) Government Securities			Nil
	v) Others			0.20
	Long Term Investments:			
1	Quoted:			
	i) Shares:	a) Equity	34.04	
		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	2,871.70	
		b) Preference	36,660.00	
	ii) Debentures and Bonds		94,200.00	
	iii) Units of mutual funds			Nil
	iv) Government Securities			Nil
	v) Others			1.04
5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:				
Category		Amount (net of Provisioning) as at March 31, 2012		
		Secured	Unsecured	Total
1	Related Parties			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	19,025.00	50.00	19,075.00
	c) Other related parties	13,358.00	Nil	13,358.00
2	Other than related parties	380.41	88.60	449.01
Total		32,743.41	138.60	32,882.01
6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Category		Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)	
1	Related Parties			
	a) Subsidiaries	2,815.70	2,815.70	
	b) Companies in the same group	106,075.23	105,950.04	
	c) Other related parties	25,001.04	25,001.04	
2	Other than related parties	167.31	100.20	
Total		134,059.28	133,866.98	
7) Other Information				
Particulars		Amount As at March 31, 2012		
(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 debt			Nil

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Details of Assets De-recognised by way of Securitisation during the year and included above :

Particulars	(₹ In Lakhs)	
	Current Year	Previous Year
Total Number of Assets Securitised	Nil	Nil
Book Value of Assets Securitised	Nil	Nil
Sale Consideration Received	Nil	Nil
Gain/(Loss) on Securitisation to be Amortised over the Life of the Securities	Nil	Nil
Bank Deposits provided as Collateral for Credit Enhancements-		
- First loss facility	Nil	Nil
- Second loss facility	Nil	Nil

(B) (a) CRAR

Items	Current Year	Previous Year
(i) CRAR (%)	40.40%	147.24%
(ii) CRAR - Tier I Capital (%)	39.94%	147.24%
(iii) CRAR - Tier II Capital (%)	0.46%	-

(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 ₹15 lakhs may be shown separately)	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
(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

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(e) Asset Liability Management :

Maturity pattern of certain items of assets and liabilities

(₹ in Lakhs)

	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	NII	NII	NII	NII	NII	NII	NII	NII	NII
Market Borrowings	NII	NII	NII	NII	9,600.00	NII	NII	NII	9,600.00
Assets									
Advances	NII	NII	NII	NII	32,433.00	NII	0.94	448.08	32,882.01
Investments	NII	NII	NII	NII	100.20	NII	36,000.00	97,766.78	133,866.98

(C) Disclosure pursuant to Reserve Bank of India Circular DBOD. No. BP.BC. 16/21.4.048/2005-06 dated July 13, 2005 Details of Non Performing Financial Assets sold :

Particulars	Current Year	Previous Year
a Number of accounts sold	NII	NII
b Aggregate outstanding	NII	NII
c Aggregate Sale Consideration received	NII	NII

(D) Disclosure pursuant to Reserve Bank of India Notification DNBS (PD) No 202 (PK)/2008-09 and DNBS 203 (PK) /2008-09 dated 29-Oct-08 Perpetual Debt Instrument (PDI)

Particulars	Current Year	Previous Year
i Amount raised through PDI		
- during the year	NII	NII
- outstanding as at year end	NII	NII
ii PDI as a percentage of Tier I Capital	NII	NII

32 Disclosure of Frauds reported during the year vide DNBS PD. CC No 256/03.10.042/2011-12 DATED MARCH 02, 2012

	Less than ₹ 1 Lakh		₹ 1 Lakh - ₹ 5 Lakh		Total	
	No of accounts	Value (₹ in Lakh)	No of accounts	Value (₹ in Lakh)	No of accounts	Value (₹ in Lakh)
A) Person Involved						
Staff	NII	NII	NII	NII	NII	NII
Customer	NII	NII	NII	NII	NII	NII
Staff and Customer						
Total	NII	NII	NII	NII	NII	NII
B) Type of Fraud						
Misappropriation and Criminal breach of Trust	NII	NII	NII	NII	NII	NII
Fraudulent encashment/manipulation of books of accounts	NII	NII	NII	NII	NII	NII
Unauthorized credit facility extended	NII	NII	NII	NII	NII	NII
Cheating and Forgery	NII	NII	NII	NII	NII	NII
Total	NII	NII	NII	NII	NII	NII

Note:

The above summary is prepared based on the information available with the Company and relied upon by the auditors.

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33 Additional disclosure pursuant to Circular CRD/GEN/2003/1 dated February 6, 2003 of the Stock Exchange, Mumbai

Name	Balance as at March 31, 2012 (₹ in Lakhs)	Maximum amount outstanding during the year ended March 31, 2012 (₹ in Lakhs)
A. Loans and Advances in the nature of loans to subsidiaries and associates –	Nil	Nil
B. Others	Nil	Nil

34 There are no transactions with Micro, Small and Medium enterprises during the period and as such there is no balance outstanding as at March, 31 2012.

35 Previous Year Figures

The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For S.R.BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002388N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANIL BAGAI)
Proprietor
Membership No. 081324

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2012

**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 with in the Company's Account		Holding Company's Interest as at 31.03.2012 incorporate changes since close of financial year of Subsidiary Company
		i) Share Holding	ii) Extent of Holding	For the Current Accounting Year (Lakhs)	For the Previous Accounting Year (Lakhs)	For the Current Accounting Year (Lakhs)	For the Previous Accounting Year (Lakhs)	
Sharnel Research Laboratories Limited *Fortis Clinical Research Limited	March 31, 2012	2,81,50,000 equity shares of ₹ 10 each.	75.09%	772.82 (Profit)	604.31 (Profit)	Nil	Nil	No Change

* held through Sharnel Research Laboratories Limited

For and on behalf of the Board of Directors

Managing Director

Director

Place : New Delhi
Date : May 30, 2012

Company Secretary

**Financials Details
of Subsidiary Companies**

(₹ in Lakhs)

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
Shimul Research Laboratories Limited	3,749.00	10,016.31	13,765.64	0.33	490.00	773.35	772.82	251.00	521.82	-
Fortis Clinical Research Limited	490.00	523.20	1,923.35	910.15	21.87	540.51	(518.51)	(8.54)	(509.97)	-

Notes;

- 1 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 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 : May 30, 2012

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 March 31, 2012, the Consolidated Statement of Profit and Loss 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 and have been prepared on the basis of the separate financial statements and other financial information regarding components. 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 of ₹ 15,671.77 lakhs as at March 31, 2012 and total revenues of ₹ 1313.85 lakhs 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 March 31, 2012,
 - b) in the case of the Consolidated Statement of Profit and Loss, of the profit 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 S. R. BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002388N

(ANIL BAGAI)
Proprietor
Membership No. 081324

Place : New Delhi
Dated : May 30, 2012

OSCAR INVESTMENTS LIMITED
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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012
(₹ in Lakhs)

	NOTE	AS AT 31.03.2012	AS AT 31.03.2011
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	2	1,728.06	1,728.06
Reserves and Surplus	3	164,061.29	143,782.29
		<u>165,789.35</u>	<u>145,510.35</u>
NON CURRENT LIABILITIES			
Long-term borrowings	4	6,000.00	6,000.00
Other Long Term Liabilities	5	1,320.22	1,320.22
Long-term Provisions	6	76.08	54.38
		<u>7,396.30</u>	<u>7,374.60</u>
CURRENT LIABILITIES			
Trade Payables	7	78.14	72.63
Short -term Borrowings	8	3,605.79	-
Other current Liabilities	9	1,860.68	5,156.60
Short -term Provisions	10	70.46	22.84
		<u>5,615.07</u>	<u>5,252.07</u>
MINORITY INTEREST		<u>3,718.73</u>	<u>4,628.57</u>
	TOTAL	<u><u>182,519.45</u></u>	<u><u>162,765.59</u></u>
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Fixed Assets	11		
Tangible assets		659.40	774.02
Intangible assets		9.59	13.04
		<u>668.99</u>	<u>787.06</u>
Non-current Investments	12	130,895.08	138,644.72
Deferred tax assets (Net)	13	26.81	30.34
Long-term loans and advances	14	1,246.67	1,221.84
		<u>132,168.56</u>	<u>139,896.90</u>
CURRENT ASSETS			
Current Investments	15	122.07	165.23
Inventories	16	55.33	61.78
Trade Receivables	17	165.65	199.48
Cash and bank balances	18	75.32	12,586.96
Short-term loans and advances	19	46,208.76	5,761.50
Other current assets	20	3,054.77	3,306.68
		<u>49,681.90</u>	<u>22,081.63</u>
	TOTAL	<u><u>182,519.45</u></u>	<u><u>162,765.59</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

In terms of our report attached
For **S. R. BAGAI & CO.**
Chartered Accountants
ICAI Registration No. FRN 002388N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANIL BAGAI)
Proprietor
Membership No. 081324

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2012

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2011-2012

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2012

(₹ in Lakhs)

	NOTE	Year Ended 31.03.2012	Year Ended 31.03.2011
INCOME			
Revenue from Operations (Net)	21	28,407.89	7,731.70
Change in Inventories	22	(1.29)	3.51
Other Income	23	901.15	861.38
TOTAL REVENUE		29,307.75	8,596.59
EXPENDITURE			
Cost of Material Consumed	24	91.95	140.35
Employee Benefit Expense	25	404.90	413.11
Finance cost	26	223.87	115.83
Depreciation and Amortisation Expenses	11	126.51	146.47
Other Expenses	27	1,600.84	586.23
TOTAL EXPENSES		2,447.87	1,401.99
PROFIT BEFORE TAX AND PRIOR PERIOD ITEMS		26,859.88	7,194.60
Prior period items	28	-	13.04
PROFIT BEFORE TAX		26,859.88	7,181.56
Tax Expense:			
- Current		7,465.00	2,530.08
- Prior Year - Expenses/(Reversal of Provision)		(18.52)	(1.17)
Minimum Alternate tax credit entitlement written off		30.40	-
Deferred		3.53	6.36
Wealth Tax		0.38	-
PROFIT AFTER TAX BEFORE MINORITY INTEREST		19,379.09	4,646.29
Less : Share of Minority Interest for the year		2.95	73.51
Add : Share of Profit/(Loss) from Associates		271.57	(327.57)
PROFIT AFTER TAX AND MINORITY INTEREST		19,647.71	4,245.21
EARNING PER EQUITY SHARE OF ₹ 10/- EACH (Refer note 29)			
Basic (₹)		113.70	24.57
Diluted (₹)		113.70	24.57
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

In terms of our report attached

For S. R. BAGAI & CO.

Chartered Accountants

ICAI Registration No. FRN 002388N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANIL BAGAI)

Proprietor

Membership No. 081324

Managing Director

Director

Company Secretary

Place : New Delhi

Date : May 30, 2012

OSCAR INVESTMENTS LIMITED
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(₹ In Lakhs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and Extraordinary Items	26,859.88	7,194.59
Adjustments for:		
Depreciation	126.51	146.47
Interest Income	(4,027.74)	(7,584.52)
Dividend Income	-	(141.28)
Interest Expense	1,165.49	1,921.41
(Profit)/Loss on Sale of Investments	(25,632.47)	(43.50)
(Profit)/Loss from Capital Market Operation	-	0.12
(Profit)/Loss on Sale of Fixed Assets	-	1.30
Unrealised Foreign Exchange Loss	(5.85)	0.20
Reversal of Provision for Depreciation	-	(2.15)
Prior Period Adjustment	-	(13.04)
Commission Received	(0.20)	(4.00)
Unclaimed balance written Back	(0.16)	-
Amount Written Off	1.03	45.64
Operating Profit before Working Capital Change	(1,513.51)	1,521.24
(Increase) / Decrease in Loans and advances	(40,578.83)	50,536.40
(Increase) / Decrease in Other Current Assets	(5,769.62)	(2,374.96)
Increase / (Decrease) in Liabilities	(3,522.04)	4,428.27
Increase / (Decrease) in Provision	86.90	20.13
Cash generated from Operations	(51,297.10)	54,131.08
Interest Paid	(944.43)	(2,969.33)
Direct Taxes Paid	(1,561.71)	(110.55)
Interest Received	4,279.65	6,905.83
NET CASH FROM OPERATING ACTIVITIES - (A)	(49,523.59)	57,957.03
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(1,057.70)	(855,038.72)
Sale of Investments	34,473.05	813,924.21
Purchase of Fixed Assets	(9.39)	(19.43)
Sales of Fixed Assets	-	12.13
Commission Received	0.20	4.00
Dividend Received	-	141.28
NET CASH FROM INVESTING ACTIVITIES - (B)	33,406.16	(40,976.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Long Term Borrowing	3,600.00	-
Proceed from Short term borrowings	5.79	-
Repayment of Borrowing	-	(40,000.00)
NET CASH FROM FINANCING ACTIVITIES - (C)	3,605.79	(40,000.00)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(12,511.64)	(23,019.50)

OSCAR INVESTMENTS LIMITED
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
MARCH 31, 2012

(₹ in Lakhs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
Cash and cash equivalents as at the beginning of the year	12,586.96	35,606.48
Cash and cash equivalents as at the end of the year	75.32	12,586.96
<i>Note :-</i>		
Cash and Cash Equivalents comprise of :		
- Cash in Hand	4.71	3.82
- Cheques in Hand	-	210.33
- Balances with Banks *	70.61	12,372.81
TOTAL	75.32	12,586.96
*Includes the following balances which are not available for the use by the Company.		
- Unclaimed Dividend Account	10.27	10.27

In terms of our report attached
For S. R. BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002388N

For and on behalf of the Board of Directors

(ANIL BAGAI)
Proprietor
Membership No. 081324

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2012

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2011-2012

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Company Overview

Oscar Investments Limited (OIL) was incorporated on January 25, 1978 with the Registrar of Companies, Maharashtra with the main objects to carry on the business of an investment company and to finance industrial enterprise and to promote companies engaged in industrial and trading business. The date of commencement of business is May 19, 1978.

OIL shifted its registered office from Maharashtra (Mumbai) to New Delhi on April 23, 1999. At present the company having registered office at 55, Hanuman Road, Connaught Place, New Delhi.

1. Significant Accounting Policies

1.1 Principles of Consolidation :

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 intercompany transactions.

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.

The Financial Statements of the Subsidiaries in the Consolidation are drawn upto the same reporting date as that of the Company.

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.

Minorities' share of Net Profit for the year of the Consolidated Subsidiaries are identified and adjusted against the Profit After Tax of the Group.

Subsidiaries included in consolidation :- Shimal Research Laboratories Ltd.*
* includes 100% stake in Fortis Clinical Research Ltd.

Proportion of ownership interest in subsidiaries :- 75.09% (Previous year 67.58%)

1.2 Investment in Associates

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.

OSCAR INVESTMENTS LIMITED
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Religare Voyages Ltd -

Religare Voyages Ltd is a company that has an integrated approach to a cross section of verticals across aviation and travel be it charters, training and engineering support as also supporting an array of services relating to every aspect of both corporate and leisure travel. As of March 31, 2012 the Company holds 1,12,00,000 Equity Shares of Religare Voyages Ltd, which translates into an ownership interest and voting power equal to 48.80% in the Company. These Equity Shares were acquired by the Company during the year. The Company incurred total acquisition cost of ₹ 56 Lakhs for the 48.80% equity stake in Religare Voyages Ltd in accordance with provision of AS 23 in respect of accounting related to the acquisition cost.

Super Religare Laboratories Ltd -

The Company sold 1,86,74,859 Equity Shares of Super Religare Laboratories Ltd (SRL) during the year. As a result SRL ceases to be associate of the Company.

1.3 Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India including Accounting Standards notified by the Government of India/ issued by the Institute of Chartered Accountants of India (ICAI), as applicable, and the relevant provisions of the Companies Act, 1956.

1.4 Use of Estimates

The presentation of Financial Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affects the reported balances of assets and liabilities (including contingent liabilities) as at the date of financial statements and the reported amount of revenue and expenses during the reporting year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

1.5 Cash Flow Statement

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

1.6 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.

1.7 Tangible Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

1.8 Intangible Assets

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

1.9 Depreciation

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

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

1.10 Borrowing Cost

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

1.11 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.

1.12 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.

1.13 Inventories

Inventories are valued as follows:

Stores, spares and other consumables

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

At cost upto estimated stage of completion.

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1.14 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.

1.15 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.

1.16 Service Tax Input Credit

Service Tax Input Credit is accounted for in the books in the period when the underlying service received is accounted and when there is no uncertainty in availing/utilizing the same.

1.17 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.

1.18 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.

OSCAR INVESTMENTS LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012
(₹ in Lakhs)

	AS AT 31.03.2012	AS AT 31.03.2011
2 SHARE CAPITAL		
Authorised		
Equity Shares		
349,50,000 (Previous Year 349,50,000)	3,495.00	3,495.00
Equity Shares of ₹ 10/- each		
Preference Shares		
25,000 (Previous Year 25,000)	2.50	2.50
12% Non-Cumulative Redeemable Preference		
Shares of ₹10/- each		
2,500 (Previous Year 2,500)		
12% Non-Cumulative Redeemable Preference		
Shares of ₹100/- each	2.50	2.50
	3,500.00	3,500.00
Issued		
Equity Shares		
1,72,80,620 (Previous Year 1,72,80,620)		
Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
	1,728.06	1,728.06
Subscribed and Fully Paid up		
Equity Shares		
1,72,80,620 (Previous Year 1,72,80,620)		
Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
	1,728.06	1,728.06

(a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year
(₹ in Lakh)

PARTICULARS	As at March 31, 2012		As at March 31, 2011	
	Number of Shares	Value	Number of Shares	Value
At the beginning of the year	17,280,620	1,728.06	17,280,620	1,728.06
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	17,280,620	1,728.06	17,280,620	1,728.06

(b) Rights, preference and restriction attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	5,183,469	30.00	5,248,869	30.37
Shivi Holdings Pvt Ltd	2,144,304	12.41	2,144,304	12.41
Malav Holdings Pvt Ltd	2,126,304	12.30	2,126,304	12.30
Fern Healthcare Pvt Ltd	1,208,750	6.99	1,208,750	6.99

OSCAR INVESTMENTS LIMITED
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	AS AT 31.03.2012	(₹ In Lakhs) AS AT 31.03.2011
3 RESERVES AND SURPLUS		
a. Capital Reserve		
Opening balance	1.04	1.04
Add: current year transfer	-	-
Less : utilised/transferred during the year	-	-
Closing balance	<u>1.04</u>	<u>1.04</u>
b. Capital Redemption Reserve		
Opening balance	9.81	9.81
Add: current year transfer	-	-
Less: utilised/transferred during the year	-	-
Closing balance	<u>9.81</u>	<u>9.81</u>
c. Amalgamation Reserve		
Opening balance	630.74	630.74
Add: current year transfer	-	-
Less : utilised/transferred during the year	-	-
Closing balance	<u>630.74</u>	<u>630.74</u>
d. Securities Premium Reserve		
Opening balance	6,951.93	1,271.16
Add : securities premium credited on issue of shares	631.29	5,680.77
Less : utilised/transferred during the year	-	-
Closing balance	<u>7,583.22</u>	<u>6,951.93</u>
e. Statutory Reserve		
Opening balance	26,504.99	25,621.27
Add: amount transfer from surplus in the statement of Profit and Loss Account	3,873.59	883.72
Less : utilised/transferred during the year	-	-
Closing balance	<u>30,378.58</u>	<u>26,504.99</u>
f. General Reserve		
Opening balance	612.57	612.57
Add: current year transfer	-	-
Less : utilised/transferred during the year	-	-
Closing balance	<u>612.57</u>	<u>612.57</u>
g. Special Reserve		
Opening balance	258.00	258.00
Add: current year transfer	-	-
Less : utilised/transferred during the year	-	-
Closing balance	<u>258.00</u>	<u>258.00</u>
h. Surplus in Statement of Profit and Loss		
Opening balance	108,813.21	105,451.72
Add: current year transfer	19,847.71	4,245.21
Less : Transfer to Statutory Reserve	3,873.59	883.72
Closing balance	<u>124,587.33</u>	<u>108,813.21</u>
TOTAL	<u>164,061.29</u>	<u>143,782.29</u>
4 LONG TERM BORROWINGS		
Unsecured		
Loans and Advances from Related Party	6,000.00	6,000.00
TOTAL	<u>6,000.00</u>	<u>6,000.00</u>

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2011-2012

		(₹ In Lakhs)	
		AS AT 31.03.2012	AS AT 31.03.2011
5	OTHER LONG TERM LIABILITIES		
	Amount payable due to Currency Fluctuation	550.15	550.15
	Business Advances	700.00	700.00
	Other Liabilities	70.07	70.07
	TOTAL	<u>1,320.22</u>	<u>1,320.22</u>
6	LONG TERM PROVISIONS		
	Provision for employee benefits		
	Provision for Gratuity (refer note no 34)	26.76	22.98
	Provision for Compensated Absences (refer note no 34)	29.19	31.40
		<u>55.95</u>	<u>54.38</u>
	Other Provisions		
	Contingent Provision against Standard Assets	20.13	-
		<u>20.13</u>	<u>-</u>
	TOTAL	<u>76.08</u>	<u>54.38</u>
7	TRADE PAYABLES		
	Due to Others	78.14	72.63
	TOTAL	<u>78.14</u>	<u>72.63</u>
8	SHORT TERM BORROWINGS		
	Unsecured		
	Loan and Advances from Related Party	3,600.00	-
	Book Overdraft**	5.79	-
	TOTAL	<u>3,605.79</u>	<u>-</u>
	** The bank overdraft is secured against Fixed Deposit		
9	OTHER CURRENT LIABILITIES		
	Interest accrued & due on borrowings	745.25	524.18
	Statutory payables	100.20	79.24
	Advance Billing	41.83	18.90
	Employee related payables	8.07	9.87
	Advance Payment Income Tax	-	2.43
	Unclaimed Dividend (Refer Note 9.1)	10.27	10.27
	Other payables	955.26	4,511.71
	TOTAL	<u>1,860.68</u>	<u>5,156.60</u>
9.1	Appropriate amounts shall be transferred to "Investor Education and Protection Fund"		
10	SHORT TERM PROVISION		
	Provision for employee benefits		
	Provision for Gratuity	0.38	0.53
	Provision for Compensated Absences	0.70	2.18
		<u>1.08</u>	<u>2.71</u>
	Other Provisions		
	Wealth Tax	0.38	-
	Contingent Provision against Standard Assets	69.00	20.13
		<u>69.38</u>	<u>20.13</u>
	TOTAL	<u>70.46</u>	<u>22.84</u>

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11. FIXED ASSETS

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 1.04.2011	Additions During the Period	Disposal during the Period	As At 31.03.2012	As At 1.04.2011	During the Period	Adjustments	As At 31.03.2012	As At 31.03.2012	As At 31.03.2011
TANGIBLE ASSETS										
OWN ASSETS										
Land	2.15	-	-	2.15	-	-	-	-	2.15	2.15
Leasehold Improvement	175.85	-	-	175.85	145.25	8.67	-	153.92	21.93	30.60
Lab Equipment and Instrument	1,252.02	0.26	0.47	1,251.81	623.62	87.42	0.17	710.87	540.94	628.40
Computers and Peripherals	41.04	6.39	-	46.43	30.02	6.96	-	36.98	12.45	11.02
Office Equipments	82.96	0.73	1.19	82.50	29.14	4.85	0.58	33.43	29.07	33.82
Vehicles	123.14	-	-	123.14	66.67	9.44	-	96.11	27.03	36.47
Furniture and Fixtures	53.15	-	0.04	53.11	21.65	5.70	0.02	27.33	25.76	31.50
Air Conditioners	0.26	-	-	0.26	0.20	0.01	-	0.21	0.06	0.06
Sub Total	1,710.57	9.38	1.70	1,718.25	836.55	123.06	0.75	1,058.85	669.40	774.02
INTANGIBLE ASSETS										
OWN ASSETS:										
Computer Software	26.62	0.01	-	26.63	15.56	3.46	-	19.04	9.59	13.04
Sub Total	26.62	0.01	-	26.63	15.56	3.46	-	19.04	9.59	13.04
Grand Total	1,736.19	9.39	1.70	1,744.88	852.13	126.51	0.75	1,077.89	669.99	787.06
Previous Year	1,736.72	19.43	18.96	1,736.19	813.34	146.47	7.66	982.13	787.06	

12 NON CURRENT INVESTMENTS

(₹ in Lakhs)

	AS AT 31.03.2012	AS AT 31.03.2011
--	---------------------	---------------------

NON TRADE INVESTMENTS
 (valued at cost unless stated otherwise)

a) Quoted

Investments in Equity shares :

3,79,920 Equity Shares (Previous Year 379920) of ₹ 10 each held in Dion Global Solutions Ltd	24.54	24.54
94,980 Equity Shares (Previous Year 94,980) of ₹ 10 each held in Religare Technologies Ltd	9.50	9.50
Nil Equity Shares (Previous Year 20) of ₹ 10 each held in Perfect Pac Ltd	-	0

b) Unquoted

(i) Equity Shares :

Investments in Associates :

Nil Equity Shares (Previous Year 16674659) of ₹ 10 each held in Super Religare Laboratories Ltd	-	5,734.20
Less : Proportionate share in the loss for the current year		327.57
1,12,00,000 Equity Shares (Previous Year Nil) of ₹ 10 each held in Religare Voyages Ltd	56.00	-
Less : Proportionate share in the loss for the current year	56.00	-

OSCAR INVESTMENTS LIMITED
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(II) Preference Shares:	(₹ in Lakhs)	
2,50,00,000 (Previous Year 2,50,00,000) 13.66% Non Cumulative Redeemable Preference Shares of ₹ 10 each held in Religare Enterprises Ltd	25,000.00	25,000.00
36,50,000 (Previous Year 36,50,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 10 each held in Malav Holdings Pvt Ltd	365.00	365.00
29,50,000 (Previous Year 29,50,000) 12% Non Cumulative Redeemable Preference Shares of ₹ 10 each held in Shivi Holdings Pvt Ltd	295.00	295.00
55,00,000 (Previous Year 55,00,000) 0% Non Cumulative Redeemable Preference Shares of ₹ 10 each held in Super Religare Laboratories Ltd	11,000.00	11,000.00
Nil (Previous Year 13,500) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each held in Best Healthcare Pvt Ltd	-	148.50
Nil (Previous Year 122,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each held in Greenline Buildwell Pvt Ltd	-	1,342.00
Nil (Previous Year 35,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each held in Best Medicines Pvt Ltd	-	385.00
Nil (Previous Year 42,500) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each held in Best Cure Pvt Ltd	-	467.50
Investments in Debentures		
44,200 (Previous Year 44,200) Optionally Convertible Debentures ₹ 1,00,000 each held in Fortis Healthcare Holdings Pvt Ltd (Formerly known as Fortis Healthcare Holdings Ltd)	44,200.00	44,200.00
50,000 (Previous Year 50,000) Optionally Convertible Debentures ₹ 1,00,000 each held in RHC Finance Pvt Ltd	50,000.00	50,000.00
Investments in Partnership Firms		
Oscar Traders	1.02	1.02
Oscar Syndicate	0.01	0.01
Delta Associates	0.01	0.01
TOTAL	130,895.08	138,644.72
© Amount Less than ₹ 1000/-		
Aggregate of Quoted Investments		
- Book Value	34.03	24.54
- Market Value	159.23	247.14
Aggregate Book Value of Unquoted Investments	130,861.05	138,820.18

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12.1 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 31.3.2012	Share of Profit/ Loss as on 31.3.2011
M/s Oscar Traders	M/s. Oscar Investments Ltd	85%	85%
	Mr. Malvinder Mohan Singh	7.50%	7.50%
	Mr. Shvinder Mohan Singh	7.50%	7.50%
		<u>100%</u>	<u>100%</u>
(Partners' Capital ₹ 1.14 Lakhs, Previous Year ₹ 1.14 Lakhs)			
M/s Oscar Syndicate	M/s. Oscar Investments Ltd	10%	10%
	M/s. Best Medicines Pvt. Ltd.	80%	90%
	Mr. Chandra Shekhar Jha	10%	-
		<u>100%</u>	<u>100%</u>
(Partners' Capital ₹ 0.12 Lakhs, Previous Year ₹ 0.11 Lakhs)			
M/s Delta Associates	M/s. Oscar Investments Ltd	10%	10%
	M/s. Best Cure Pvt. Ltd.	80%	90%
	Mr. Sanjeev Kumar Singhal	10%	-
		<u>100%</u>	<u>100%</u>
(Partners' Capital ₹ 0.12 Lakhs, Previous Year ₹ 0.11 Lakhs)			

(₹ In Lakhs)

	AS AT 31.03.2012	AS AT 31.03.2011
13 DEFERRED TAX ASSETS / LIABILITIES (NET)		
Deferred tax asset arising on account of:		
Effect of expenditure debited to profit and loss account in the current year but not allowed for tax purposes	₹ 11.73	14.73
On carry forward unabsorbed depreciation	15.08	15.81
Deferred tax assets / (liabilities) (net)	<u>26.81</u>	<u>30.34</u>
14 LONG TERM LOANS AND ADVANCES		
Secured Loan - considered good:		
Loans to others against pledge of the immovable property	360.41	353.42
	<u>360.41</u>	<u>353.42</u>
Unsecured, considered good (Unless otherwise stated) - Others		
Security deposits	153.25	153.22
Loans to others	87.66	8.83
Loans to employees	0.94	1.72
Advances recoverable in cash or in kind or for value to be received	0.54	7.13
Advance Tax (Net of Provision)	616.48	639.71
MAT	-	30.40
Due from Income Tax authorities	10.37	10.37
Service Tax input credit	17.04	17.04
	<u>886.26</u>	<u>886.42</u>
Unsecured, considered doubtful		
Advances recoverable in cash or in kind or for value to be received	4.33	-
Less : Provision for Doubtful Advances	(4.33)	-
	<u>-</u>	<u>-</u>
TOTAL	<u><u>1,246.67</u></u>	<u><u>1,221.84</u></u>

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2011-2012

		(₹ In Lakhs)	
		AS AT 31.03.2012	AS AT 31.03.2011
15	CURRENT INVESTMENTS		
	Quoted		
	Investment in Mutual Fund		
	- Religare Gold Exchange Traded Fund - Growth (5952 units, Previous Year 5952 units)	100.00	100.00
	Unquoted		
	- Religare Securities Ltd - Active Investment Portfolio A/c	0.20	0.20
	- IDFC Money Manager Fund - Retail Plan Growth Option (142969.106 units, Previous Year Nil)	21.87	-
	- UTI Treasury Advantage Fund - Growth Plan (Nil, Previous Year 4929.44 units)	-	65.03
		122.07	165.23
	Aggregate of Quoted Investments		
	- Book Value	100.00	100.00
	- Market Value	167.11	122.02
	Aggregate of Unquoted Investments	22.07	65.23
16	INVENTORIES (valued at cost or lower of net realisable value)		
	Work in Progress	8.31	9.60
	Stores and Spares	25.14	29.24
	Others - Consumables	21.88	22.94
		55.33	61.78
17	TRADE RECEIVABLES		
	Outstanding for a period exceeding 6 months from the date they are due for payments		
	- Unsecured Considered good	57.00	20.82
	Others Debts		
	- Unsecured Considered good	108.65	178.66
		165.65	199.48
18	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash in hand	4.71	3.82
	Cheques in hand	-	210.33
	Balances with banks		
	- In current accounts	27.80	12,332.10
		32.51	12,546.25
	Other Bank Balances		
	- Deposit with maturity more than 3 months but less than 12 months**	32.54	30.44
	- Unclaimed Dividend accounts	10.27	10.27
		42.81	40.71
	TOTAL	75.32	12,586.96

** Pledge against bank overdraft facility

OSCAR INVESTMENTS LIMITED
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	AS AT 31.03.2012	(₹ in Lakhs) AS AT 31.03.2011
19 SHORT TERM LOANS AND ADVANCES		
Secured Loan - considered good :		
Loans and Advance to Related Parties (Secured against optionally convertible debentures on which the company has a lien over them)	32,383.00	-
Unsecured, considered good (Unless otherwise stated)		
Loans and Advance to Related Parties	13,750.00	5,578.80
Loans to Body Corporates	-	120.00
Security Deposit	-	0.15
Other Loan and Advances		
- Prepaid Expenses	1.35	0.68
- Advance Recoverable	13.31	61.87
- Deposits with Income tax authorities	60.00	-
- Service tax input credit	1.10	-
	<u>46,208.76</u>	<u>5,761.50</u>
20 OTHER CURRENT ASSETS		
Unsecured - Considered good:		
Interest accrued on loans and deposits	3,054.77	3,306.68
	<u>3,054.77</u>	<u>3,306.68</u>
21 REVENUE FROM OPERATIONS		
INTEREST INCOME/INCOME FROM TRADING IN UNITS OF MUTUAL FUNDS		
Interest Income	3,150.37	7,584.52
Income from trading in units of Mutual Funds	181.12	989.05
	<u>3,331.49</u>	<u>8,573.57</u>
Less : Expenses :		
Interest paid for above	951.97	1,921.41
Debenture Issue Expenses etc.	-	199.15
	<u>951.97</u>	<u>2,120.56</u>
Sub Total (a)	<u>2,379.52</u>	<u>6,453.01</u>
INCOME FROM INVESTMENT IN SHARES/DEBENTURES		
Dividend	-	110.59
Profit on Sale of Investments	25,614.15	28.51
Premium Received on Redemption of Preference Shares/NCD	-	190.68
Sub Total (b)	<u>25,614.15</u>	<u>329.78</u>
SALE OF SERVICES		
Export	100.35	22.19
Domestic	358.35	869.44
	<u>458.70</u>	<u>891.63</u>
Less : Excise duty/ Service Tax	<u>(42.48)</u>	<u>(83.26)</u>
Sub Total (c)	<u>414.22</u>	<u>808.37</u>

OSCAR INVESTMENTS LIMITED
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	AS AT 31.03.2012	(₹ in Lakhs) AS AT 31.03.2011
DETAIL OF SERVICES SOLD		
- Service categories (Contract Research Services) Technical Testing & Analysis claus 65 (105) zzh of the Finance Act, 1994	456.71	891.63
	<u>456.71</u>	<u>891.63</u>
OTHER OPERATING INCOME		
INCOME/(LOSS) FROM CAPITAL MARKET OPERATIONS		
Sales of Units - Mutual Fund	-	318.55
Stock of Equity Shares Written off	-	0.12
Income from Capital Market Operations	-	119.50
	-	438.17
Less : Purchases/Additions of Units - Mutual Fund	-	297.51
Less : Op.Stock of 229 Equity Shares	-	0.12
Sub Total (d)	-	140.54
TOTAL (a+b+c+d)	<u>28,407.89</u>	<u>7,731.70</u>
22 CHANGES IN INVENTORIES OF WORK- IN- PROGRESS		
Opening Stock of Work in progress - incomplete service costs	9.60	6.09
Closing Stock Work in progress - incomplete service costs	8.31	9.60
Increase / (Decrease) in work in progress	<u>1.29</u>	<u>(3.51)</u>
Work - in - progress		
Deferred Cost of Studies in Process/Not started	8.31	9.60
	<u>8.31</u>	<u>9.60</u>
23 OTHER INCOME		
Interest Income	877.37	680.03
Commission & Brokerage	0.20	4.00
Share of Profit/(Loss) in Partnership Firms (Net)	0.03	(0.07)
Profit due to Currency Fluctuation	4.85	123.25
Profit on sale of Investment	18.32	23.40
Dividend Income	-	30.69
Misc Income	0.38	0.08
TOTAL	<u>901.15</u>	<u>861.38</u>
24 COST OF MATERIALS CONSUMED		
Opening Stock of Consumables	52.18	40.49
Add : Purchases during the year	86.79	152.04
Less : Closing Stock	47.02	52.18
TOTAL	<u>91.95</u>	<u>140.35</u>
25 EMPLOYEE BENEFITS		
Salaries, Wages, bonus and allowances	375.82	381.17
Contribution to PF	17.76	17.62
Gratuity	0.39	0.80
Leave encashment	0.26	0.23
Staff welfare expenses	10.67	13.29
TOTAL	<u>404.90</u>	<u>413.11</u>

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2011-2012

	AS AT 31.03.2012	(₹ in Lakhs) AS AT 31.03.2011
26 FINANCE COST		
Interest Expense		
- for Investments	183.30	6.78
- Others	30.73	0.23
Securities Transaction Tax		
- Investment in Shares	-	0.95
- Mutual Fund Trading	-	7.54
Other Financial Expenses	9.50	100.00
Bank Charges	0.34	0.33
TOTAL	223.87	115.83
27 OTHER EXPENSES		
Power and Fuel	81.58	76.92
Rent	76.70	74.74
Repair and Maintenance		
- Lab Equipment & Instrument	13.50	17.74
- Others	13.87	19.28
Rates and Taxes	1.13	1.49
Laboratories Test	22.44	32.04
Compensation to Volunteers	40.87	42.02
Diet for Volunteers	6.48	10.53
Communication Expenses	6.89	6.55
Meeting Expenses	20.52	2.97
Office Maintenance Expenses	14.93	18.31
Security Expenses	9.20	7.27
Business Promotion	0.77	2.57
Loss on Assets Disposal	-	1.30
Assets Written off	0.94	2.53
Training and Recruitment Exp	3.19	3.48
Clinical Charges	8.40	18.80
Water Expenses	1.36	1.02
Legal and Professional	92.80	62.64
Donation Expenses	54.10	3.00
Loss due to Currency Fluctuation	946.90	-
Travelling and Conveyance	51.29	22.60
Printing and Stationery	11.93	9.88
Insurance	3.72	3.09
Contingent provisions against standard assets	69.00	20.13
Provision for doubtful advances	4.33	-
Postage and Telephones	6.09	6.15
Miscellaneous Expenses	28.23	21.89
Wealth Tax	0.46	-
Amount Written off (Net)		
- Investments/Stocks	-	47.65
- Others	0.08	44.85
Auditors' Remuneration :		
- Audit Fees	6.25	4.55
- Tax Audit	1.25	1.20
- Taxation	-	0.05
- Certification Work	-	0.17
- Others	0.85	0.82
TOTAL	1,600.64	586.23
28 PRIOR PERIOD ITEMS		
Prior Period items consist of :		
Service tax expenses	-	9.87
Interest on service tax	-	2.54
Provision for Dep	-	(2.15)
Reimbursement of expenses	-	2.78
TOTAL	-	13.04

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29 EARNING PER SHARE

	Year 2011-12	Year 2010-11
Net Profit after Tax and Minority Interest attributable to Equity Shareholders (₹ in lakhs)	19,647.71	4,245.21
Weighted Average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620
Basic Earning per share (₹)	113.70	24.57
Diluted Earning per share (₹)	113.70	24.57
Face value per equity share (₹)	10	10

30 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.

31 The company has made investments in Optionally Convertible Debentures (OCD's) as follows:

a) Name of the Company	Nos.	Amount (₹ in Lakh)
Fortis Healthcare Holdings Pvt Ltd (formerly Fortis Healthcare Holdings Ltd) (Holding company of Fortis Healthcare (India) Ltd)	44,200	44,200
RHC Finance Pvt. Ltd.	50,000	50,000

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 month 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.

32 **Contingent Liability not provided for :-**

The Income Tax assessments of the Company have been completed upto Assessment year 2009-10. The Income Tax authorities had raised a demand of ₹ 484 Lakhs for the Assessment Year 2009-10 which has been disputed by the Company, the same was reduced to ₹ 157 Lakhs after rectification order was passed. However, the Company has deposited an amount ₹ 60 Lakhs against this demand. Based on the decision of the Appellate authorities, and the interpretation of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made and as such there would be a contingent liability of ₹ 97 Lakhs.

33 **Change in Provision**

(₹ in Lakhs)

Particulars	As at 31.3.2011	Additional Provision	Utilisation/ Reversal	As at 31.3.2012
Provision for Standard Assets	20.13	69.00	-	89.13
Provision for Doubtful Advances	-	4.33	-	4.33

OSCAR INVESTMENTS LIMITED
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- 34 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	8.5	8.5
- Future salary increase rate	6	6
- Expected average remaining working lives of employees (years)	25.01	25.01

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: (₹ in Lakhs)

Particulars	Leave Encashment	Gratuity
- Value of obligation as at April 1, 2011	33.58	23.51
- Interest Cost	2.78	1.88
- Current Cost	7.20	5.88
- Benefits paid	(9.52)	(1.47)
- Actuarial (gain) / loss on obligation	(4.15)	(2.66)
Present value of obligation as at March 31, 2012	29.89	27.14

- 35** The Company has an investment of nominal value of ₹367.94 lakhs (75.09%) 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.

36 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

(₹ in Lakhs)

	Investments & Finance	Bio-equivalence Research	Total
REVENUE			
External Revenue	29,719.22	540.51	30,259.72
EXPENDITURE			
Materials Consumed	-	91.95	91.95
Personnel Expenses	26.57	378.33	404.90
Administrative Expenses	1,120.72	479.93	1,600.65
Financial Charges	1,175.07	0.77	1,175.84
Depreciation	18.47	108.04	126.51
OTHER INFORMATIONS			
Profit / (Loss) before Tax	27,378.39	(518.51)	26,859.88
Taxes/Adjustments	7,489.33	(8.54)	7,480.79
Profit/(Loss) after Tax	19,889.06	(509.97)	19,379.09
Segment Assets	180,643.21	1,906.14	182,549.35
Segment Liabilities	12,101.22	910.15	13,011.37

b) Secondary Segment Information - Geographical

Revenue by Geographical Market

India	29,719.22	540.51	30,259.73
Outside India	-	-	-

OSCAR INVESTMENTS LIMITED
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37. RELATED PARTY DISCLOSURES

Names of related parties and nature of relationship :

(i) Subsidiary Company	:	Shimal Research Laboratories Ltd. Fortis Clinical Research Ltd.
(ii) Associates	:	Super Religare Laboratories Ltd. (Ceased to be associates w.e.f. May 12, 2011) Religare Voyages Ltd
(iii) Partnership firm in which company is a major partner	:	Oscar Traders
(iv) Company holding substantial interest in voting power	:	RHC Holding Pvt Ltd
(v) Key Management Personnel	:	Mrs. Japna Malvinder Singh (Managing Director) Mr. Malvinder Mohan Singh (Director)
(vi) Enterprises over which (iv) and (v) above (directly) or indirectly are able to exercise significant influence and with whom transactions have taken place during the year	:	ANR Securities Ltd Dion Global Solutions Ltd Escort Heart Institute & Research Centre Ltd Fortis Healthcare Holdings Pvt Ltd Malav Holdings Pvt Ltd Religare Technologies Ltd RHC Finance Pvt Ltd Religare Finvest Ltd Religare Enterprises Ltd Ranchem Ltd Religare Aviation Ltd Religare Securities Ltd Shivi Holdings Pvt Ltd Super Religare Laboratories Ltd Todays Holdings Pvt Ltd

(₹ in Lakhs)

Transactions	Subsidiary Company/ Partnership Firm	Associates	Company Holding substantial interest in voting power	Key management Personnel	Enterprises over which (iv) and (v) above are able to exercise significant influence
Unsecured Loan					
a) Taken during the year	-	-	28,787.00	-	16,600.00
b) Repaid during the year	-	-	28,787.00	-	13,000.00
c) Balance as at year end	-	-	8,000.00	-	3,600.00
Loan given					
a) Given during the year	-	-	-	-	46,200.00
b) Returned during the year	-	-	-	-	18,545.80
c) Balance as at year end	-	-	-	-	32,433.00
Investments					
a) Made during the year	-	56.00	-	-	5,000.00
b) Sold/redeemed during the year	-	5,734.21	-	-	5,000.00
c) Balance as at year end	1.02	56.00	-	-	130,894.03
Income					
a) Interest Received	-	-	-	-	2,028.06
Expenses					
a) Interest Paid	-	-	724.31	-	440.65
b) Share of Profit/(Loss)	0.03	-	-	-	-
c) Mng. Director Remuneration	-	-	-	1.92	-
d) Depository Charges	-	-	-	-	0.02
Current Assets					
a) Interest Receivable	-	-	-	-	1,726.35
Current Liabilities					
a) Interest Payable	-	-	651.88	-	92.89
b) Current Account	0.12	-	-	-	70.07
c) Expenses Payable	-	-	-	-	0.02

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38 Previous Year Figures

The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For S.R.BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002398N

(ANIL BAGAI)
Proprietor
Membership No. 081324

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2012

OSCAR INVESTMENTS LIMITED
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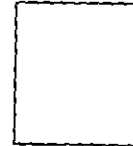
OSCAR INVESTMENTS LIMITED

Regd. Office : 55 Hanuman Road, Connaught Place, New Delhi-110001

PROXY

I/We..... of.....
 (Name in Blocks) (Address)
 in the State of being a member/members
 of OSCAR INVESTMENTS LIMITED hereby appoint.....
 (Name in Blocks)
 of..... in the state of.....
 (Address)
 or failing him/her..... of..... in
 (Name in Blocks) (Address)
 the state of..... as my/our proxy to vote for
 me us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Friday,
 September 28, 2012 at 11.00 a.m. at the Registered Office of the Company at 55 Hanuman Road,
 Connaught Place, New Delhi-110001 and at any adjournment(s) thereof.

As WITNESS my/our hand/hands this..... day of..... 2012.
 (Date) (Month)



Signature

Notes : 1. The Proxy need not be a member.

2. The Proxy Form duly signed across Rs. 1/- Revenue Stamp should reach the
 Company's Registered Office at least 48 hours before the time of the meeting.

.....
 (TEAR HERE)

OSCAR INVESTMENTS LIMITED

34th Annual General Meeting 28th September, 2012

ATTENDANCE SLIP

Folio No.....

Full Name of the Shareholder/Proxy attending the meeting

.....
 First Name

.....
 Second Name

.....
 Surname

FIRST HOLDER/JOINT HOLDER/PROXY
 (Strike out whichever is not applicable)

FULL NAME OF FIRST HOLDER.....

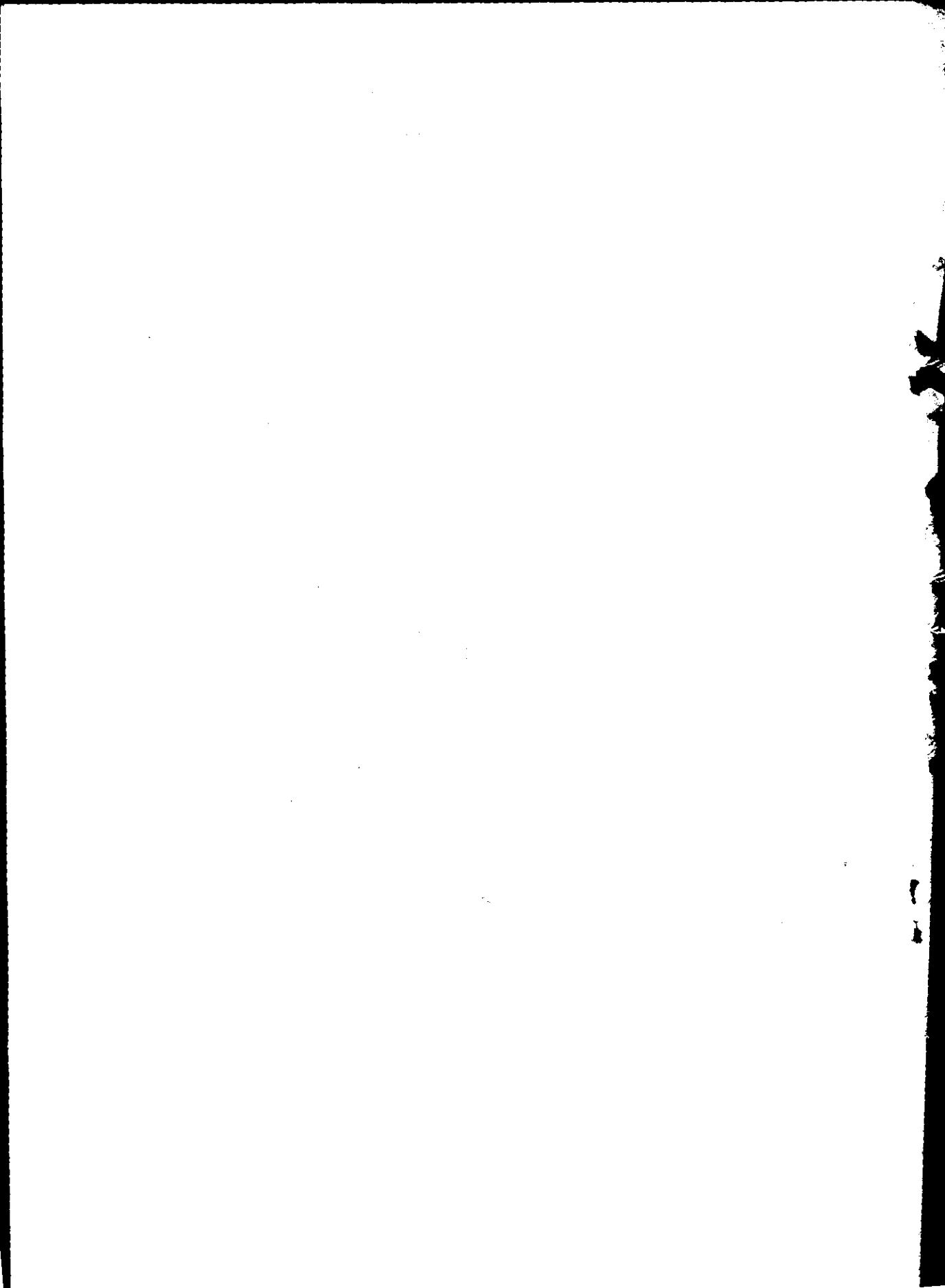
(If Joint holder/Proxy attending)

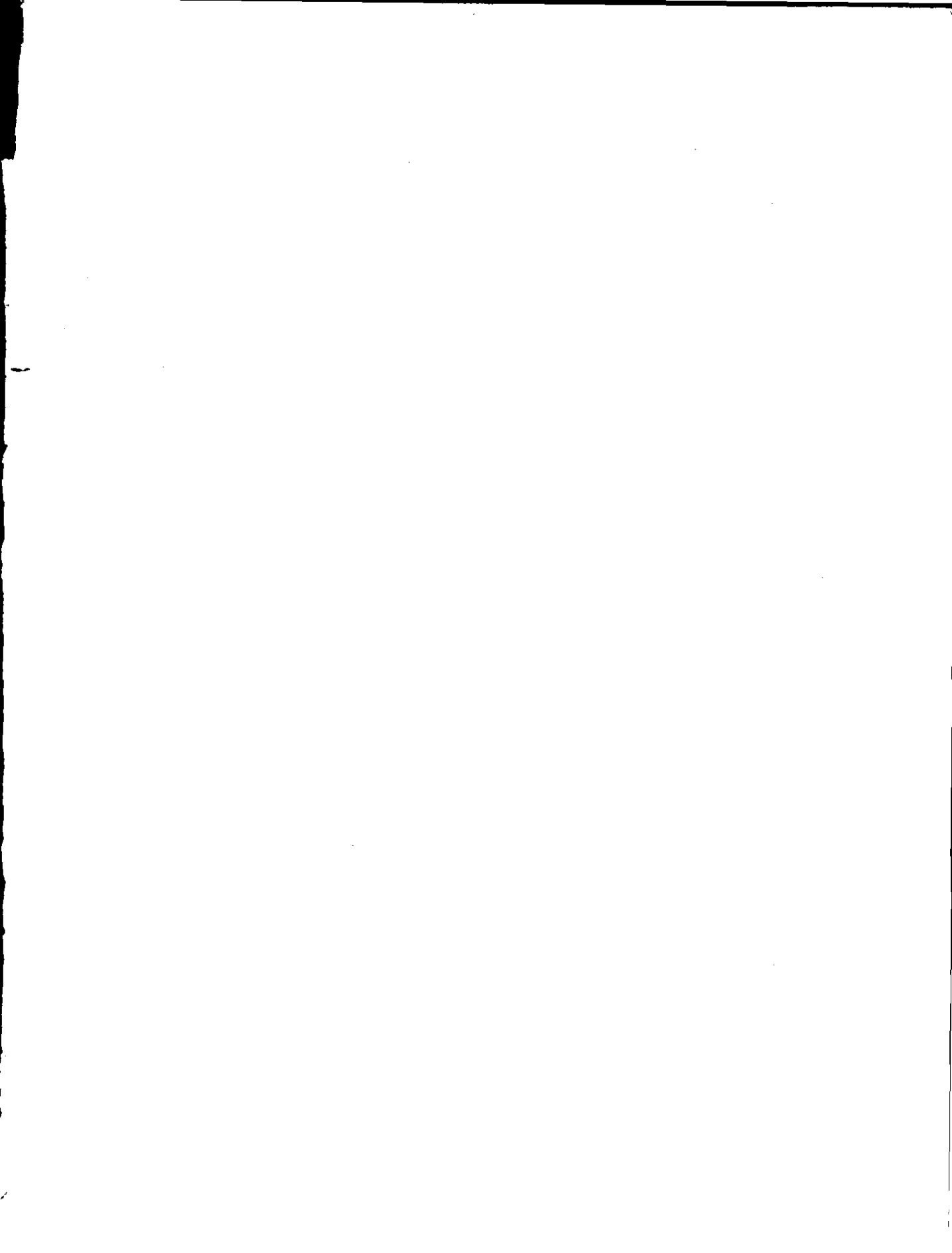
.....
 First Name

.....
 Second Name

.....
 Surname

(Signature of the Shareholder/Proxy)





BOOK- POST

If undelivered, please return to :-
OSCAR INVESTMENTS LIMITED
55, HANUMAN ROAD,
CONNAUGHT PLACE,
NEW DELHI - 110 001

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