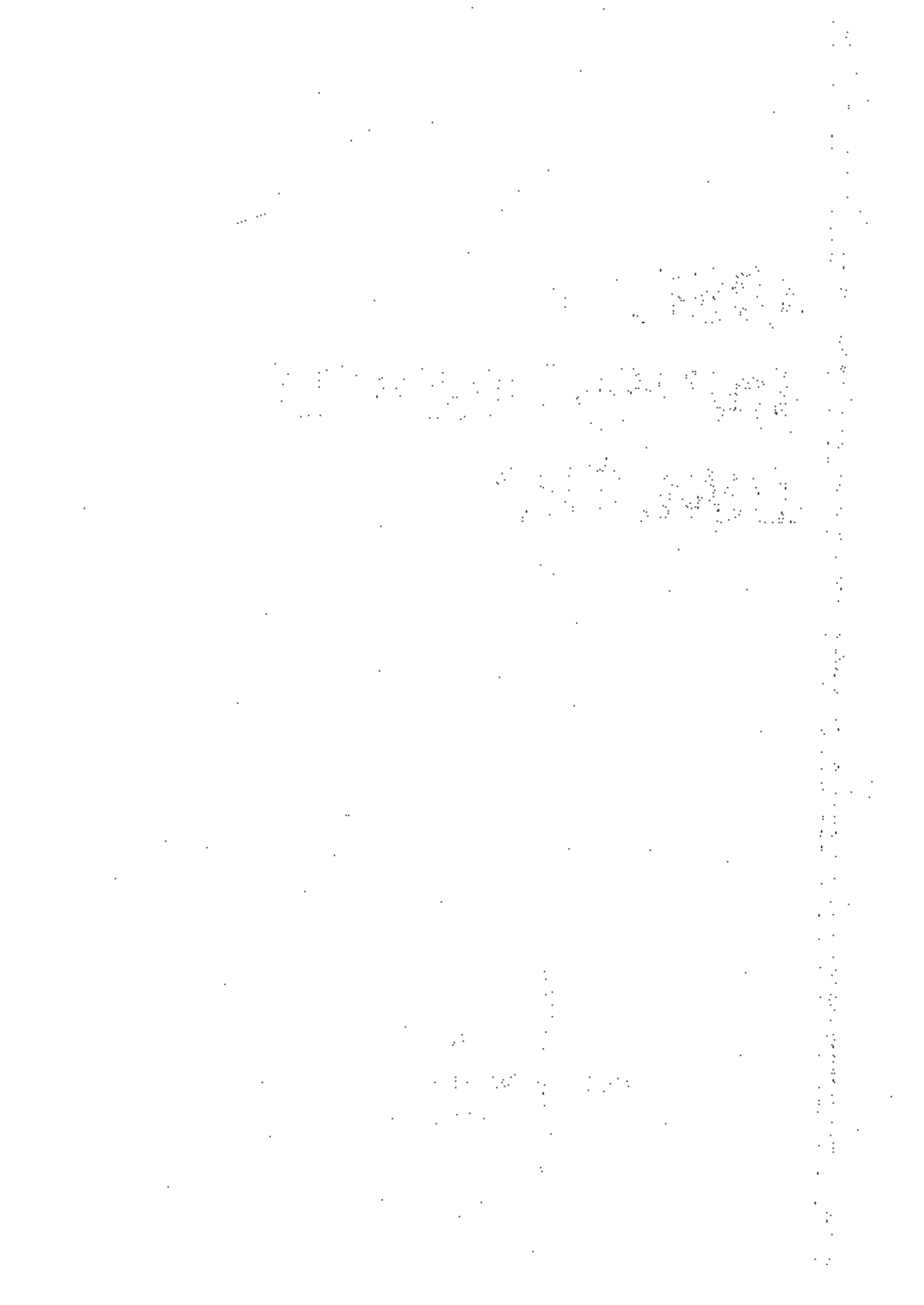


OSCAR INVESTMENTS LIMITED

35th

*Annual
Report
2012-2013*



OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2012-2013

BOARD OF DIRECTORS : Mrs. Japna Malvinder Singh (Managing Director)
Mr. Malvinder Mohan Singh
Mr. Shivinder Mohan Singh
Mrs. Adlii 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
Kamla Nagar
Delhi - 110007

REGISTERED OFFICE : 54 Janpath,
New Delhi - 110001

ANNUAL GENERAL MEETING : Venue : 54 Janpath,
New Delhi - 110001
Date : 30th September, 2013
Day : Monday
Time : 11.00 A.M.

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Oscar Investments Limited ("the Company") will be held on Monday, September 30, 2013 at 11.00 A.M. at 54 Janpath, 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, 2013 and Balance Sheet as at that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Malvinder Mohan Singh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Anuj Chowdhry, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s S.R. BAGAL & CO., Chartered Accountants (FRN 002386N), retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolutions:**

"RESOLVED THAT in partial modification to earlier resolution passed in the 34th Annual General Meeting of the Company held on September 28, 2012 and pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to approval(s) or sanction(s) of Central Government and subject to such other approval(s) or sanction(s) as may be required, and in terms of recommendation of the Remuneration Committee and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded to increase the remuneration of Mrs. Japna Malvinder Singh, Managing Director, of the Company to Rs. 50.00 Lacs per annum w.e.f April 1, 2013, for the remaining period of her tenure i. e. upto January 31, 2017 on the following terms and conditions:

A. **Total Remuneration:** Rs. 50.00 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 total remuneration as recommended by the Compensation / Remuneration / Nomination Committee and revise it from time to time within the limits stipulated in this Resolution

Besides the above, she shall also be entitled to the following facilities which shall not be included in the computation of ceiling on total remuneration subject

to the Company's policy in this regard from time to time:

- i. Provision of Car for use on Company's business, telephone and other communication facilities at residence;
- ii. Hospitalization and Accident Insurance as per the policy of the Company;
- iii. Encashment of Earned Leave at the end of the tenure.

The value of Allowances & Perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, the Allowances & Perquisites shall be valued at actual cost.

In addition to the above, Mrs. Japna will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time:

- i. Company's contribution to Provident Fund;
- ii. Payment of Gratuity and other retirement benefits and these may not be included in the computation of ceiling on total remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Notwithstanding anything herein above, where in any financial year during the currency of tenure of Mrs. Japna, the Company has no profits or its profits are inadequate, the Company shall pay to Mrs. Japna the same remuneration as specified above as minimum remuneration.

Sitting Fee:

She shall not be paid any sitting fee for attending Meetings of the Board and/or any of its Committee(s).

General:

She shall be eligible for other facilities and benefits etc. as per rules of the Company from time to time.

She shall be subject to the other service conditions, rules and regulations of the Company from time to time.

She shall not be liable to retire by rotation. Subject to the superintendence, control and direction of the Board, Mrs. Japna Malvinder Singh shall perform such duties and functions as would be commensurate with his position as Managing Director of the Company and as may be delegated to him by the Board from time to time.

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign, execute and file and/or modify all such forms, papers and documents as may be considered necessary or expedient to give effect to this Resolution."

By Order of the Board of Directors

Dated : July 30, 2013
Place : New Delhi

Indu Kardam
Company Secretary

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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 slip/s 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 whose name appears at the top in the hierarchy of names shall 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 INE221D01016.
10. The Register of Members and Transfer Books of the company shall remain closed from

September 27, 2013 to September 30, 2013
(both days inclusive).

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

ITEM NO. 5

Mrs. Japna Malvinder Singh was re-appointed as Managing Director of the Company by the Board for a period of five years w.e.f. February 1, 2012 and her appointment was approved by the shareholders at the Annual General Meeting held on 28th September 2012 at a remuneration as specified under Schedule XIII to the Companies Act, 1956 per annum with the authority granted to the Board of Directors (the "Board" which term shall include a committee of Directors) to determine the total remuneration and revise it from time to time within the limits as aforesaid.

Subject to necessary approval by the Members at the Annual General Meeting and on recommendation of the Remuneration Committee at its meeting held on June 28, 2013, the Board of Directors at its meeting held on July 30, 2013 has decided to revise the remuneration of Mrs. Japna Malvinder Singh, Managing Director of the Company for the remaining tenure of her office w.e.f from April 1, 2013 given her valuable contributions to the Company.

In terms of Section 309 of the Companies Act, 1956 the remuneration payable to Mrs. Japna Malvinder Singh as Managing Director of the Company falls within the limits of 5% of the net profits (for one director) and 10% of the net profits (if there is more than one director) on the basis of profits of the Company for the financial year ended March 31, 2013 and the projected profits of the Company for the next 3 years, it is expected that the remuneration payable to Mrs. Japna Malvinder Singh would fall within the aforesaid limits.

The Board recommends the Resolution for approval of the members.

Information pertaining to Mrs. Japna Malvinder Mohan Singh is given in the Report in Corporate Governance in the Annual Report.

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.

By Order of the Board of Directors

Dated : July 30, 2013

Indu Kardam

Place : New Delhi

Company Secretary

DIRECTORS REPORT

Your Directors are pleased to present the 35th Annual Report along with Audited Accounts for the year ended March 31, 2013.

Financial Highlights

Standalone Financial Result

Particulars	₹ in Lacs	
	March 31, 2013	March 31, 2012
Income		
Revenue from operations	6975.33	27993.07
Other Income	7.22	0.23
Total Revenue	6982.55	27993.90
Expenditure		
Employee benefit expenses	29.46	28.57
Finance Cost	101.75	223.10
Depreciation and amortization expenses	20.32	18.47
Other expenses	785.50	1046.15
Provisions and loan losses	98.62	73.33
Total Expenses	1045.67	1387.62
Profit before Tax	5936.88	26606.28
Tax Expenses		
- Current Tax	1380.00	7214.00
- Prior year - expenses/ (reversal of provision)	8.13	25.05
Deferred Tax	2.85	(1.10)
Wealth Tax	0.28	0.38
Profit for the year	4545.62	19367.95

Consolidated Financial Result

Particulars	₹ in Lacs	
	March 31, 2013	March 31, 2012
Income		
Revenue from operations	7,600.75	28,407.89
Change in Inventories	26.41	(1.29)
Other Income	196.59	901.15
Total Revenue	7,823.75	29,307.75

Expenditure

Cost of Material consumed	183.86	91.85
Employee benefit expense	478.07	404.90
Finance Cost	102.65	223.87
Depreciation and amortization expenses	111.29	126.51
Other Expenses	1380.18	1527.91
Provisions and loan losses	98.62	73.93
Total Expenses	2354.87	2447.87
Profit Before Tax	5468.08	28869.88
Tax Expenses		
- Current Tax	1407.75	7465.00
- Prior year - expenses/ (reversal of provision)	8.23	(18.52)
Minimum alternate tax credit entitlement written off	-	30.40
- Deferred Tax	0.24	3.53
- Wealth Tax	0.28	0.38
Profit after tax and before minority interest and share in profits/losses of associates companies	4052.56	19379.09
Less : Share of minority interest for the year	(122.62)	2.95
Add : Reversal of earlier year profit/(loss) of associates	58.00	327.57
Add : Share in current year profit/(loss) of associate	-	(66.00)
Profit for the year	4231.46	19647.71

Operational review

During the year under review, the Company achieved a Profit before Tax of Rs. 5936.88 Lacs. The Profit after Tax was Rs. 4545.62 Lacs as compared to Rs. 19367.95 lacs in the previous year. An amount of Rs. 909.13 lacs was transferred to Statutory Reserve Fund pursuant to Section 45 (f) C of the Reserve Bank of India Act, 1934. The Company's Net Worth as on March 31, 2013 stood at Rs. 162,636.92 Lakhs as against 156,091.29 Lacs 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, 2013.

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adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors had prepared the annual accounts of the Company on a going concern basis.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE

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

AUDITORS AND AUDITORS' REPORT

M/s S. R. Bagai & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

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.

DISCLOSURES UNDER SECTION 217 (1) & (2) OF THE COMPANIES ACT, 1956

Material Changes/Commitments

Except as disclosed above or elsewhere in this Annual Report, there have been no material

changes and commitments, between the end of financial year and the date of this Report, which can affect the financial position of the Company.

Except as disclosed above or elsewhere in this Annual Report, during the financial year under review, no material changes have occurred in the nature of the Company's business or that of its subsidiaries and generally in the classes of business in which the Company has an interest.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company's operations do not involve any manufacturing or processing activities, 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.

On behalf of the Board of Directors

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

Place: New Delhi
Date : July 30, 2013

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, of whom 1 (one) is Executive Director and 5 (Five) are Non-Executive Director. Among the Non-Executive Directors, 2 (two) 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, 2013 are presented in Table 1.

Table 1

Name of the Directors	Category #	Attendance Particulars			No. of other Directorships and Committee Membership/ Chairmanships		
		Number of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mrs. Japna Malvinder Singh (Managing Director)	Executive (Promoter)	13	7	No	Nil	Nil	Nil
Mr. Malvinder Mohan Singh	Non-Executive (Promoter)	13	3	No	6	1	Nil
Mr. Shivinder Mohan Singh	Non-Executive (Promoter)	13	7	No	5	1	Nil
Mrs. Aditi Shivinder Singh	Non-Executive (Promoter)	13	7	No	Nil	Nil	Nil
Mr. Anuj Chowdhry	Non-Executive (Independent)	13	13	Yes	7	3	Nil
Dr. Preetinder Singh Joshi	Non-Executive (Independent)	13	3	Yes	8	2	3

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, 2013, the Board of Directors of the Company met Thirteen (13) times; on April 13, 2012, May 16, 2012, May 30, 2012, June 7, 2012, June 30, 2012, July 31, 2012, August 14, 2012, October 31, 2012, December 7, 2012, January 31, 2013, February 14, 2013, February 26, 2013 and March 15, 2013.

Disclosure regarding appointment or re- appointment of Directors

According to the Articles of Association of the Company and Companies Act, 1956, at every Annual General Meeting, one-third of such of the Directors for the time being liable to retire by rotation, shall

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retire from office and at the same Annual General Meeting such vacancy may be filled up by appointing the retiring director who shall be eligible for re-appointment.

Accordingly, Mr. Malvinder Mohan Singh and Mr. Anuj Chowdhry are liable to retire at the ensuing Annual General Meeting. The Company has received Notices under Section 267 of the Companies Act, 1958, recommending their appointment at the ensuing Annual General Meeting.

The Board has recommended the re-appointment of Mr. Malvinder Mohan Singh and Mr. Anuj Chowdhry. The profiles of these directors in terms of Clause 49 of the Listing Agreement are provided in Items no. 'L' of this Report.

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.

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 Mr. Anuj Chowdhry, Non-Executive Independent Director as the Chairman, Dr. Preetinder Singh Joshi, 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 four (4) times viz on May 26, 2012, July 30, 2012, October 22, 2012 and January 31, 2013. 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/ Member	4	2
Mr. Malvinder Mohan Singh	Promoter Non-Executive Director	Member	4	2
Mr. Anuj Chowdhry	Non-Executive Independent Director	Member/ Chairman #	4	4

* Ceased to be Chairman w.e.f 30.07.2013

Appointed as Chairman w.o.f. 30.07.2013

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 4 times in the year under review viz June 30, 2012, October 31, 2012, January 31, 2013 and March 15, 2013.

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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	4	2
Mr. Malvinder Mohan Singh	Promoter Non-Executive Director	Member	4	2
Mr. Anuj Chowdhry	Non-Executive Independent Director	Member	4	4

The Company has not received any complaint during the year ended March 31, 2013. There was no share transfer request pending with the company as on March 31, 2013.

COMPLIANCE OFFICER

The Company Secretary is the Compliance Officer of the Company.

Remuneration of Directors/Remuneration Committee

(c) 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, 2013 the Remuneration Committee met on June 30, 2012. 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	1
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 2012-13 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

Further, the Board of Directors of the Company has, at its Meeting held on July 30, 2013, subject to all necessary approvals, as may be required, approved the revision of remuneration of Mrs. Japna Malvinder Singh, Managing Director of the Company w. e. from April 1, 2013, at a Remuneration not exceeding Rs. 50,00,000 (Rupees Fifty Lacs) per annum, as recommended by the Remuneration Committee and to revise it from time to time within the aforesaid limits.

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Shareholding of Non-Executive Directors

The details of Equity Shares held by Non-Executive Directors in the Company as on March 31, 2013 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 2012-13, the Company did not issue any stock options.

Subsidiary Companies

We have one subsidiary; Shilrat 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 2012-13 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
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
2011-12	34 th AGM	11:00 am	Friday, 28/09/2012	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:

During the current financial year, pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, the members of the Company have approved following resolution by means of postal ballot, vide Notice of Postal Ballot dated April 1, 2013 and results whereof were declared on May 21, 2013, at the registered office of the Company at 54,Janpath, New Delhi-110001:

Ordinary Resolution for (i) Increase in borrowing u/s 293(1)(d) of the Companies Act, 1956, and (ii) Creation of charge /security in favour of lenders u/s 293(1) (a) of the Companies Act, 1956.

For the conduct of Postal Ballot exercise, Mr.Awanish K Dwivedi , Company Secretary in whole time practice, was appointed as Scrutinizer.

Summary of the result of the aforementioned Postal Ballot, announced by Mr. Shivinder Mohan Singh Director of the Company, on May 21, 2013 is as follows:

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Item	No. of valid postal ballot forms received	Votes cast in favour of the resolution	Votes against the resolution	No. of invalid postal ballot forms received
For increase in borrowing w/s 293 (1) (d) of the Companies Act, 1956 (Ordinary Resolution)	24	16,189,701	Nil	Nil
For creation of charge/security in favour of lenders w/s 293 (1) (e) of the Companies Act, 1956 (Ordinary Resolution)	24	16,189,701	Nil	Nil

Procedure for Voting by Postal Ballot

The Notice of Postal Ballot along with the Explanatory Statement pertaining to the draft Resolution(s) explaining in detail, the material facts alongwith the Postal ballot Form and the self-addressed, postage prepaid business reply envelope, are sent to all the members, under secured mode of Posting.

The members are required to carefully read the instructions printed in the Postal Ballot Form, fill up the Form, give their assent or dissent on the resolution(s) at the end of the Form and sign the same as per the specimen signature available with the Company or Depository Participant, as the case may be, and return the form duly completed in the attached self-addressed postage prepaid envelope so as to reach the scrutinizer before the close of working hours of the last date fixed for the purpose. Postal Ballot Form received after this date, is strictly treated as if the form has not been received from the member.

The scrutinizer appointed for the purpose scrutinizes the postal ballots received and submits his report to the Company.

Voting rights are reckoned on the basis of number of shares and paid-up value of shares registered in the name of the shareholders on the specified date. A resolution is deemed to have been passed as special resolution if the votes cast in favour are at least three times than the votes cast against and in case of ordinary resolution, the resolution is deemed to have been passed, if the votes cast in favour are more than the votes cast against.

Disclosures

a) Related Party Transactions

Details of related party transactions are disclosed in Note No. 30 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 personnel. 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 personnel. 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) Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, the Certificate of Corporate Governance issued by the Auditors M/s S. R. Bagai & Co. is enclosed.

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f) Means of Communication with Shareholders

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

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

Table 8: Publications of the financial results during 2012-13

Description	Date
Unaudited Financial Results for the quarter ended on June 30, 2012	01.08.2012
Unaudited Financial Results for the quarter / half year ended on September 30, 2012	01.11.2012
Unaudited Financial Results for the quarter / Nine months ended on December 31, 2012	01.02.2013
Audited financial results for the quarter and the year ended on March 31, 2013	01.06.2013

General Shareholders' Information

a) Annual General Meeting

Date : September 30, 2013

Time : 11.00 A.M.

Venue : 54, Janpath, New Delhi - 110001

b) Financial Calendar

Financial year : April 1 to March 31

For the year ended March 31, 2013, results were announced on:

- First quarter : July 31, 2012
- Half-yearly : October 31, 2012
- Third quarter : January 31, 2013
- Fourth quarter (Audited) : May 30, 2013

For the year ending March 31, 2014, results will be announced by

- First quarter : 30.07.2013
- Half yearly : End October, 2013
- Third quarter : End January, 2014
- Fourth quarter : End April, 2014
- Annual : End of May, 2014

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 27, 2012 at Rs. 335 per share and was the lowest on March 22, 2013 at Rs. 181.25 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 2013-14.

f) Stock Code

Stock code of the Company is 501179 (BSE)

g) Stock Market Data :

The Company's shares are traded on BSE. The monthly trading volumes of the Company's shares on these exchanges and comparison with broad-based indices, viz. BSE Sensex as follows.

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Month	Share Price (Rs.) at BSE		
	High	Low	Volume
April 2012	335.00	275.05	5899
May 2012	299.50	248.00	2284
June 2012	295.00	240.00	3130
July 2012	283.70	240.00	2662
August 2012	274.00	232.16	3083
September 2012	259.95	230.50	1804
October 2012	300.00	250.00	2968
November 2012	287.50	246.05	1951
December 2012	289.00	251.20	3657
January 2013	286.40	220.80	3964
February 2013	260.00	206.25	5004
March 2013	256.85	181.25	3736

g) Book Closure

The date of book closure is from September 27, 2013 to September 30, 2013 inclusive of both days.

h) Dividend Payment

During the financial year 2012-13, the Directors have not recommended any Dividend.

Share Transfer System

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

i) Distribution of Shareholding

Table 9 and 10 lists the distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2013.

Table 9 : Shareholding Pattern by size

Categories	No. of Shareholders	%Age	No. of Shares held	%Age
1 TO 5000	1568	97.88	257048	1.49
5001 TO 10000	8	0.37	40226	0.23
10001 TO 20000	2	0.12	34598	0.20
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	1.31	16668467	96.46
TOTAL	1602	100.00	17280620	100.00

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j) **Shareholding Pattern**

Table 9 : Shareholding Pattern as at March 31, 2013

Category	No. of Shares Held	Percentage of Present Capital (%)
A. Shareholding of Promoter and Promoter Group		
1. Indian		
Individuals/ Hindu Undivided Family Bodies Corporate	129250	0.75
	11555507	66.87
2. Foreign*		
Individuals (Non-Residents Individuals/ Foreign Individuals)	129000	0.75
Sub-Total	11813767	68.38
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	Nil	Nil
2. Non-Institutions		
a. Bodies Corporate	4951075	28.66
b. Individuals	511114	2.99
c. NRIs/OCBs	3904	0.02
d. Any other (Clearing Member)	770	0.00
Sub-Total	5466863	31.64
Grand Total	17280820	100.00

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

k) **Dematerialisation of Shares**

The Equity Shares of the Company are in compulsory demat mode. As on March 31, 2013, 16753186 Shares constituting over 96.95% of Equity Share Capital of the Company were held in dematerialised form.

International Securities Identification Number (ISIN) - INE 221001018 (with NSDL and CDSL)

l) **Profile of Directors seeking Re-appointment/Appointment**

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

Mr. Malvinder Mohan Singh

Profile

Mr. Malvinder is a dynamic business leader who has made a mark on the global landscape, simultaneously pursuing the twin objectives of business for profit and for public good. With the intent of providing transformative healthcare and financial services, Malvinder is keenly shaping the contours

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of both sectors. In Financial Services and Insurance, Malvinder has business interests through Religare Enterprises, an integrated financial services organization in India and an emerging global asset management platform. Malvinder incubated and established Fortis Healthcare Limited, in the late 1990's and has been instrumental in its transformation as a leading healthcare delivery company, working towards making healthcare widely accessible. He is on the Board of the Indian Council for Research on International Economic Relations (ICRIER) and is the serving Chairman of the CII Services Council. A graduate in Economics, Malvinder earned his MBA from the Fuqua School of Business (FSB), Duke University, USA. He is also a member of the Board of Visitors, at FSB. Mr. Malvinder Mohan Singh is a Director and Member of Committees of Board of other Indian Companies as under:

Sl. No.	NAMES OF THE COMPANIES/FIRMS	NATURE OF INTEREST
1.	Fortis Healthcare Limited	<ul style="list-style-type: none"> • Executive Chairman • Human Resources & Remuneration Committee - Member • Executive Committee - Chairman • Issue Committee - Member
2.	Dion Global Solutions Limited	<ul style="list-style-type: none"> • Chairman • Audit Committee - Member
3.	Oscar Investments Limited	Director
4.	SRL Limited	Director
5.	Fortis Healthcare Holdings Private Limited	Director
6.	Fortis Clinical Research Limited	Director
7.	Ligare Voyages Limited	Director
8.	RHC Holding Private Limited	Chairman
9.	Malav Holdings Private Limited	Director
10.	Luxury Farms Private Limited	Director
11.	Chetak Pharmaceuticals Private Limited	Director
12.	A-1 Book Company Private Limited	Director
13.	Vistas Realtors Private Limited	Director
14.	Vistas Complexes Private Limited	Director
15.	RHC Finance Private Limited	Director

Mr. Anuj Chowdhry

Profile

Mr. Anuj Chowdhry is a Fellow member of the Institute of Chartered Accountants of India and having more than 20 years of rich and varied experience in corporate finance, equity and debt placements and business restructuring. His experience includes advising Large Indian Business Conglomerates on business and financial consulting and strategy. He has a successful track record of arranging equity and debt finance of over \$ 400 million for fast growing mid-market companies and of structuring joint venture relationships for Western Multinationals entering India. He is very well networked within the Indian Corporate Sector, Banks and Financing Institutions such as Yes-Bank, Rabo Bank, IFCI, IDBI, Canara Bank, State Bank of India to name a few to facilitate business collaborations and funding. He is specialized in distressed asset debt restructuring and works actively with specialized distressed assets funds. Mr. Chowdhry serves as a Director of Bruhman (India) Ltd. until December 10, 2008.

Presently Mr. Chowdhry is a Director and member of Committees of Board of the following other Companies.

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SL. NO.	NAME OF THE COMPANIES/FIRM	NATURE OF INTEREST
1.	Adept Creations Private Limited	Director
2.	Saubhagya Bulldozer Private Limited	Director
3.	Chelmsford Club Limited	Director
4.	Religare Arts Investment Management Limited	Director
5.	Oscar Investments Limited	<ul style="list-style-type: none"> • Director • Member-Audit Committee • Member-Shareholders/ Investors' Grievance and Share Transfer Committee.
6.	Religare Housing Development Finance Corporation Limited	<ul style="list-style-type: none"> • Director • Member-Audit Committee • Chairman-Remuneration Committee.
7.	Religare Aviation Limited	<ul style="list-style-type: none"> • Director • Member-Audit Committee • Chairman-Remuneration Committee
8.	Delhi Race Club 1940 Limited	<ul style="list-style-type: none"> • Director • Member-The Finance Sub Committee • Member-The Prospectus Sub Committee • Member-The Tender & Catering Sub Committee.
9.	Religare Corporate Services Limited	Director
10.	Shimal Research Laboratories Limited	Director
11.	Delhi Stock Exchange Limited	<ul style="list-style-type: none"> • Director • Member-Arbitration Committee (Oversight Committee) • Member-Ethics Committee (Oversight Committee) • Member-Independent Oversight Committee of the Governing Board for Listing function (Oversight Committee) • Member- H R Committee • Member-Audit Committee
12.	Net Ambit Infosource and e-services Private Limited	Director
13.	Religare Airlines Limited	Director

Profile of Mrs. Japna Malvinder Singh

Mrs. Japna Malvinder Singh, aged about 36 years is a B A (Hons) in Political Science from Jesus and Mary College, Delhi University. She joined the Company in July 1999 and has been elevated as the Managing Director of the Company in November 1999.

Directorship in other Companies:

SL. NO.	NAMES OF THE COMPANIES/FIRMS	NATURE OF INTEREST
1.	RHC Holding Private Limited	Director
2.	Mahey Holdings Private Limited	Director
3.	Luxury Farms Private Limited	Director
4.	Vistas Complexes Private Limited	Director
5.	Vistas Realtors Private Limited	Director

Mrs. Japna Malvinder Singh is not a member of any other Committees as contemplated under Clause 49 of the Listing Agreement and does not hold any shares in the Company.

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 Committee 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
44 Community Centre, 2nd Floor
Naraina Industrial Area Phase- I
Near PVR Naraina
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
54 Janpath,
New Delhi - 110 001
Phone : 011-40188100
Fax : 011-40188151
Email : oscarinvestments55@gmail.com

2. Link Intime India Pvt. Limited

44 Community Centre, 2nd Floor
Naraina Industrial Area Phase- I
Near PVR Naraina
New Delhi - 110028
Phone: 011-41410592/93/94
Fax: 011-41410591
Email : delhi@intimespectum.com

DECLARATION BY MANAGING DIRECTOR

I hereby confirm that the Company has obtained an affirmation from all the Members of the Board and Senior Management that they have complied with the Code of Conduct in financial year ended March 31, 2013.

Dated : July 30, 2013
Place : New Delhi

Sd/-
Japna Malvinder Singh
Managing Director

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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, 2013 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 : July 30, 2013

(ANIL BAGAI)
Proprietor
Membership No.081324

INDEPENDENT AUDITORS' REPORT

To the Members of
Oscar Investments Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Oscar Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **S.R. BAGAI & CO.**
Chartered Accountants
ICAI Registration No. FRN 002989N

(ANIL BAGAI)
Proprietor

Place : New Delhi
Dated : May 30, 2013

Membership No.: 081324

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 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) As explained to us, 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 four companies during the year. At the year end, the outstanding balance of such loans granted aggregated to ₹ 25,910.50 Lakhs and the maximum amount involved during the year was ₹ 53,028.25 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 ₹ Nil and the maximum amount involved during the year was ₹ 6000.00 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.
- vi. The Company has not accepted any deposits from the public to which provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- vii. In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- viii. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of any of the activities of the Company.
- ix. 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, 2013 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 and ₹ 6.38 Lakhs for the Assessment year 2009-10 and 2010-11, respectively have not been deposited by the Company on account of disputed matters pending before the Commissioner of Income Tax (Appeals).
- x. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash loss during the financial year covered by our audit or in the immediately preceding financial year.
- xi. 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.

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- xii. 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.
- xiii. The Company is not a chit fund, nidhi, mutual benefit fund or society.
- xiv. 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 48 of the Act.
- xv. On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi. The Company has not obtained any term loans during the year. Hence, the provision of clause 4 (xvi) of the Order are not applicable.
- xvii. 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.
- xviii. 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.
- xix. During the period covered by our audit report, the company has issued 2000 secured non convertible debentures of ₹ 10 lakh each, the terms of issue of which require the creation of security. The company has created the security in accordance with the terms of issue of the debentures.
- xx. The Company has not raised any money by public issues during the year.
- xxi. 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 neither 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.

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

(ANIL BAGAI)
Proprietor
Membership No.: 081324

Place : New Delhi
Dated : May 30, 2013

OSCAR INVESTMENTS LIMITED
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BALANCE SHEET AS AT MARCH 31, 2013

(₹ In Lakhs)

	NOTE	AS AT 31.03.2013	AS AT 31.03.2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,728.06	1,728.06
Reserves and surplus	3	160,908.86	156,363.23
		162,636.92	158,091.29
Non current liabilities			
Long-term borrowings	4	-	6,000.00
Other Long term liabilities	5	-	620.22
Long-term provisions	6	91.86	22.96
		91.86	6,643.18
Current liabilities			
Short-term borrowings	7	34,000.63	3,600.00
Other current liabilities	8	3,367.90	1,788.24
Short-term provisions	9	103.42	69.47
		37,471.95	5,457.71
TOTAL		200,200.73	170,192.18
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	10	131.67	59.50
Intangible assets		1.52	2.54
		133.19	62.04
Non-current investments	11	122,727.69	133,766.78
Deferred tax assets (Net)	12	6.74	9.59
Long-term loans and advances	13	1,498.76	1,113.81
		124,233.21	134,890.18
Current assets			
Current investments	14	100.20	100.20
Cash and bank balances	16	2,057.43	32.75
Short-term loans and advances	16	67,096.36	32,435.45
Other current assets	17	6,580.34	2,871.56
		75,834.33	35,239.96
TOTAL		200,200.73	170,192.18
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 36		

As per our report attached

For S. R. BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002368N

(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, 2013

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
MARCH 31, 2013

(₹ in Lakhs)

	NOTE	Year Ended 31.03.2013	Year Ended 31.03.2012
INCOME			
Revenue from operations (net)	18	6,975.33	27,993.67
Other Income	19	7.22	0.23
Total revenue		6,982.55	27,993.90
EXPENDITURE			
Employee benefit expense	20	29.40	26.57
Finance cost	21	101.75	223.10
Depreciation and amortisation expenses	10	20.32	16.47
Other expenses	22	785.50	1,048.15
Provisions and loan losses	23	98.82	73.33
Total expenses		1,045.67	1,367.62
Profit before tax		5,936.88	26,606.28
Tax Expenses:			
- Current tax		1,380.00	7,214.00
- Prior year - expenses/(reversal of provision)		8.13	25.05
Deferred tax		2.85	(1.10)
Wealth tax		0.28	0.38
Profit for the year		4,545.82	19,367.95
Earnings per equity share of ₹ 10/- each (refer note 24)			
Basic (₹)		26.30	112.08
Diluted (₹)		26.30	112.08
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 36		

As per our report on the balance sheet

For S. R. BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002396N

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, 2013

OSCAR INVESTMENTS LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(₹ In Lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items		5,936.88
26,806.28		
Adjustments for :-		
Depreciation	20.32	18.47
Interest income	(7,595.64)	(3,150.37)
Interest expense	2,839.79	1,185.49
(Profit)/loss on sale of investments	(2,137.82)	(25,614.15)
Commission received	-	(0.20)
Amount written off	0.48	0.08
Operating profit before working capital changes	(935.79)	(974.40)
(Increase) / decrease in loans and advances	(34,504.73)	(27,678.83)
(Increase) / decrease in other current assets	7,594.56	(5,650.02)
Increase / (decrease) in current liabilities	959.05	(3,534.16)
Increase / (decrease) in provision	96.53	76.62
Cash generated from operations	(26,788.38)	(37,760.79)
Interest paid	(2,839.38)	(944.43)
Direct taxes paid	(9,520.26)	(1,565.33)
Interest received	3,685.84	3,269.81
Net cash from operating activities - (A)	(35,461.18)	(37,000.74)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non current investments	(94,200.00)	(338.20)
Sale of non current investments	107,376.70	33,691.37
Purchase of fixed assets	(81.47)	(0.60)
Commission received	-	0.20
Net cash from investing activities - (B)	13,085.23	33,352.77
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from short term borrowing	30,400.63	3,600.00
Repayment of long term borrowing	(6,000.00)	-
Net Cash from financing activities - (C)	24,400.63	3,600.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,024.68	(47.97)
Cash and cash equivalents as at the beginning of the year	32.75	80.72
Cash and cash equivalents as at the end of the year	2,057.43	32.75
Note :-		
Cash and cash equivalents comprise of:		
- Cash in hand	0.58	0.12
- Cheque in hand	0.01	-
- Balances with banks *	2,056.84	32.63
Total	2,057.43	32.75
* Includes the following balances which are not available for use by the Company		
- Unclaimed dividend account	-	10.27

As per 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, 2013

OSCAR INVESTMENTS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Company Overview

Oscar Investments Limited (OIL) was incorporated 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 Company is a Non Deposit taking Non Banking Finance Company and is granted certificate of registration no. B-14.01958 dated September 7, 2000 by Reserve Bank of India. In view of significant investments made by the company in its group companies, the board of directors of the company has decided to convert the status of the company to Core Investment Company.

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards as notified by the Companies (Accounting Standard) Rules, 2006, relevant provisions of the Companies Act, 1956 and applicable regulations prescribed by Reserve Bank of India.

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 and Securities is recognized on the date of sale of such Shares and Securities.

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 on which new asset is put to use. No depreciation is charged from the date on which the asset is sold.

1.8 Borrowing cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

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 non-current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments. Non-current investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at lower of cost or market value/fair value.

1.11 Employee benefits

a) Gratuity liability is a defined obligation and is wholly unfunded. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent external actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

b) The employees of the Company are entitled to leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation as at the balance sheet date.

1.12 Foreign Currency and Derivative Transactions

Foreign Currency Transactions are accounted at the exchange rates ruling 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 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 provisions of the Income Tax Act, 1961.

1.14 Provisions, Contingent Liabilities and Contingent Assets

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.

Contingent Liabilities are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.

1.15 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".

1.16 Debenture Issue Expenses

The expenditure incurred on the issue of debentures is amortized over the tenure of the debentures.

1.17 Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares are calculated on the proportionate basis. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013
(₹ in Lakhs)

	AS AT 31.03.2013	AS AT 31.03.2012
2 SHARE CAPITAL		
Authorised		
349,50,000 (Previous Year 349,50,000) Equity Shares of ₹ 10/- each	3,495.00	3,495.00
25,000 (Previous Year 25,000) 12% Non-Cumulative Redeemable Preference Shares of ₹10/- each	2.50	2.50
2,500 (Previous Year 2,500) 12% Non-Cumulative Redeemable Preference Shares of ₹100/- each	2.50	2.50
	<u>3,500.00</u>	<u>3,500.00</u>
Issued		
1,72,80,620 (Previous Year 1,72,80,620) Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
	<u>1,728.06</u>	<u>1,728.06</u>
Subscribed and Fully Paid up		
1,72,80,620 (Previous Year 1,72,80,620) Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
	<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, 2013		As at March 31, 2012	
	Number of Shares	Value (₹ in Lakhs)	Number of Shares	Value (₹ in Lakhs)
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) The Company does not have any Holding Company.

**(d) Details of shareholders holding more than 5% shares in the Company
Equity Shares**

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	5,183,469	30.00	5,183,469	30.00
Shivi Holdings Pvt Ltd	2,144,304	12.41	2,144,304	12.41
Mazav Holdings Pvt Ltd	2,126,304	12.30	2,126,304	12.30
Fach Healthcare Pvt Ltd	1,208,750	6.99	1,208,750	6.99

(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2013) - NIL

(f) There are no shares bought back by the Company since the incorporation of the Company.

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		(₹ in Lakhs)	
		AS AT 31.03.2013	AS AT 31.03.2012
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	30,378.58	26,504.98
	Add: amount transfer from surplus in the statement of Profit and Loss Account	909.13	3,873.59
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>31,287.71</u>	<u>30,378.58</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 the statement of profit and loss		
	Opening balance	123,201.34	107,708.98
	Add: current year transfer	4,545.62	19,367.95
	Less : Transfer to statutory reserve (refer note 3.1)	909.13	3,873.59
	Closing balance	<u>126,837.83</u>	<u>123,201.34</u>
		<u>160,908.66</u>	<u>156,363.23</u>
	3.1 The Company has transferred a sum of ₹ 909.13 lakhs (Previous Year ₹ 3873.59 lakhs) during the year to Statutory Reserve Fund being 20% of Net Profit after tax as required by sec 45-IC of RBI Act, 1934.		
4	LONG TERM BORROWINGS		
	Unsecured		
	Loans and advances from related party	-	8,000.00
		-	<u>8,000.00</u>

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		(₹ in Lakhs)	
		AS AT	AS AT
		31.03.2013	31.03.2012
8	OTHER CURRENT LIABILITIES		
	Interest accrued on borrowings	745.65	745.25
	Debenture application money (Refer Note 8.1)	2,500.00	-
	Statutory payables	74.74	83.12
	Unclaimed Dividend (Refer Note 8.2)	-	10.27
	Other payables	47.51	949.60
		<u>3,367.90</u>	<u>1,788.24</u>
	8.1 The Company has received Debenture Application money of ₹ 2500 lakhs on March 22, 2013 against which the company has allotted 250 Non Convertible Debentures of ₹ 10 lakh each on April 4, 2013.		
	8.2 Unclaimed Dividend has been transferred to "Investor Education and Protection Fund"		
9	SHORT TERM PROVISION		
	Provision for employee benefits		
	Provision for gratuity (refer note no 29)	0.10	0.04
	Provision for compensated absences (refer note no 29)	0.09	0.04
		<u>0.19</u>	<u>0.08</u>
	Other Provisions		
	Wealth tax	0.29	0.38
	Contingent provision on standard assets	94.61	69.01
	Contingent provision on sub - standard assets	8.14	-
		<u>103.23</u>	<u>69.39</u>
		<u>103.42</u>	<u>69.47</u>
	9.1 The Company has created contingent provision at the rate of 0.25 percent on Standard Assets and 10 percent on Sub Standard Assets in accordance with provision of Section 45-JA of the RBI Act, 1934.		

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10. FIXED ASSETS

(₹ In Lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 1.04.2012	Additions During the period	As At 31.03.2013	As At 1.04.2012	During the period	As at 31.03.2013	As At 31.03.2013	As At 31.03.2012
Tangible Assets:								
Land	2.15	-	2.15	-	-	-	2.15	2.15
Computers	10.41	-	10.41	7.98	0.97	8.95	1.46	2.43
Office equipments	5.80	-	5.80	2.24	0.48	2.73	3.07	3.58
Vehicles	123.14	-	123.14	96.11	7.00	103.11	20.03	27.03
Furniture and fittings	44.25	91.47	138.72	19.97	15.03	30.00	104.92	24.28
Air conditioners	0.25	-	0.25	0.21	0.01	0.22	0.04	0.05
	168.01	91.47	277.48	128.51	19.00	145.81	131.57	69.50
Intangible assets								
Computer software	4.32	-	4.32	1.78	1.02	2.90	1.52	2.54
	4.32	-	4.32	1.78	1.02	2.90	1.52	2.54
	190.33	91.47	281.80	128.29	20.32	148.51	133.19	82.04
Previous year	168.74	0.59	190.33	109.82	18.47	128.29	82.04	-

11 NON CURRENT INVESTMENTS

(₹ In Lakhs)

	AS AT 31.03.2013	AS AT 31.03.2012
NON TRADE INVESTMENTS (valued at cost unless stated otherwise)		
a) Quoted		
Investments in Equity shares :		
1,89,960 Equity Shares (Previous Year 3,79,920) of ₹ 10 each held in Dion Global Solutions Ltd*	24.54	24.54
94,980 Equity Shares (Previous Year 94,960) of ₹ 10 each held in Religare Technologies Ltd	9.50	9.50
b) Unquoted		
(i) Equity Shares :		
a) Investment in Subsidiary :		
2,81,60,000 Equity Shares (Previous Year 2,81,60,000) of ₹10 each held in Shimal Research Laboratories Ltd.	2,815.70	2,816.70
b) Investments in Associates :		
Nil Equity shares (Previous year 1,12,00,000) of ₹10 each held in Ligare Voyages Ltd (Formerly known as Religare Voyages Ltd.) (ceased to be an associate w.e.f. July 31, 2012)		56.00
1,49,25,373 Equity shares (Previous year - Nil) of ₹ 10 each held in RHC Finance Private Ltd.	50,000.00	

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a) Investments in Others :		
1,78,80,000 Equity shares (Previous year - Nil) of ₹ 10 each held in Fortis Healthcare Holdings Private Ltd	44,200.00	-
35,90,614 Equity shares (Previous year Nil) of ₹ 10 each held in Ligare Voyages Ltd (Formerly known as Religare Voyages Ltd.) **	17.95	-
(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
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	385.00
29,50,000 (Previous year 29,50,000) 12% Non Cumulative Redeemable Preference shares of ₹ 10 each held in Shyl Holdings Pvt Ltd	295.00	295.00
Nil (Previous year 55,00,000) 0% Non Cumulative Redeemable Preference shares of ₹ 10 each held in Super Religare Laboratories Ltd	-	11,000.00
Investments in Debentures		
Nil (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
Nil (Previous year 50,000) Optionally Convertible Debentures ₹ 1,00,000 each held in RHC Finance Pvt Ltd	-	50,000.00
Investments in partnership firms		
Oscar Traders	-	1.02
Oscar Syndicate	-	0.01
Delta Associates	-	0.01
TOTAL	122,727.69	133,788.78
Aggregate of quoted investments		
- Book Value	34.04	34.04
- Market Value	48.49	159.23
Aggregate Book Value of unquoted investments	122,693.65	133,732.74

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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 31.3.2013	Share of Profit/ Loss as on 31.3.2012
M/s Oscar Traders***	M/s. Oscar Investments Ltd	-	85%
	Mr. Malvinder Mohan Singh	-	7.50%
	Mr. Shivinder Mohan Singh	-	7.50%
		-	100%
(Partners' Capital Nil, Previous Year ₹ 1.14 Lakhs)			
M/s Oscar Syndicate****	M/s. Oscar Investments Ltd	-	10%
	M/s. Best Medclnas Pvt. Ltd.	-	80%
	Mr. Chandra Shckhar Jha	-	10%
		-	100%
(Partners' Capital Nil, Previous Year ₹ 0.12 Lakhs)			
M/s Delta Associates*****	M/s. Oscar Investments Ltd	-	10%
	M/s. Best Cure Pvt. Ltd.	-	80%
	Mr. Sanjeev Kumar Singhal	-	10%
		-	100%
(Partners' Capital Nil, Previous Year ₹ 0.12 Lakhs)			

* Pursuant to the order of Hon'ble High Court of Delhi, the share capital of Dion Global Solutions Ltd has been reduced and accordingly the number of shares has been reduced by fifty percent.

** Pursuant to the order of Hon'ble High Court of Delhi, the share capital of Ligere Voyages Ltd has been reduced and accordingly the number of shares has been reduced.

*** The Company ceased to be a partner in Oscar Traders w.e.f. November 30, 2012 consequent of the dissolution of partnership firm.

**** The Company retired from partnership firms styled Oscar Syndicate and Delta Associates w.e.f. April 1, 2012.

12 DEFERRED TAX ASSETS / LIABILITIES (NET)

(₹ in Lakhs)

	AS AT 31.03.2013	AS AT 31.03.2012
Deferred tax asset arising on account of:		
Effect of expenditure debited to the Statement of profit and loss in the current year but not allowed for tax purposes	0.95	0.94
On carry forward unabsorbed depreciation	5.79	8.65
Deferred tax assets / (liabilities) (net)	6.74	9.59
13 LONG TERM LOANS AND ADVANCES		
Secured Loan - considered good:		
Loans to group employees against pledge of immovable property	321.72	360.41
	321.72	360.41
Unsecured, considered good (Unless otherwise stated) - Others		
Security deposits	199.72	101.90
Loans to employees/group employees	91.82	88.60
Advances recoverable in cash or in kind or for value to be received	0.02	0.48
Advance Tax (Net of Provision of ₹ 12891.50 Lakh, Previous Year ₹ 21020.50 Lakh)	794.81	475.17
Due from income tax authorities	72.55	10.21
Deposits with income tax authorities	80.00	60.00
Service tax input credit	18.14	17.04
	1,177.06	753.40
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)
TOTAL	1,496.78	1,113.81

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		(₹ In Lakhs)	
		AS AT 31.03.2013	AS AT 31.03.2012
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	173.50	167.11
	Aggregate of Unquoted Investments	0.20	0.20
15	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash in hand	0.58	0.12
	Cheques on hand	0.01	-
	Balances with banks		
	- In current accounts	2,056.84	22.36
		<u>2,057.43</u>	<u>22.48</u>
	Other bank balances		
	- Unclaimed dividend accounts	-	10.27
		-	<u>10.27</u>
		<u>2,057.43</u>	<u>32.75</u>
16	SHORT TERM LOANS AND ADVANCES		
	Secured Loan - considered good :		
	Inter-corporate loans to related parties	10,552.50	92,383.00
	(Secured against optionally convertible debentures on which the company has a lien over them)		
	Inter-corporate loans to other companies	20,000.00	-
	(Secured against charge over all assets of the borrowing companies)		
	Unsecured, considered good (unless otherwise stated):		
	Inter-corporate loans to related parties	33,673.10	50.00
	Other		
	- Loans to other Related Party	2,300.00	-
	- Prepaid Expenses	498.28	1.35
	- Service Tax input credit	72.39	1.10
	- Service Tax paid in advance	0.09	-
		<u>67,096.36</u>	<u>32,435.45</u>
17	OTHER CURRENT ASSETS		
	Unsecured - Considered good:		
	Interest accrued on loans	6,580.34	2,671.56
		<u>6,580.34</u>	<u>2,671.56</u>

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		(₹ in Lakhs)	
		AS AT 31.03.2013	AS AT 31.03.2012
18	REVENUE FROM OPERATIONS		
	Interest Income / Income from trading in units of mutual funds		
	Interest income	7,592.75	3,150.37
	Income from trading in units of mutual funds	-	181.12
		<u>7,592.75</u>	<u>3,331.49</u>
	Less : Expenses		
	Interest paid for above	2,740.31	951.97
	Debenture issue expenses etc.	14.73	-
		<u>2,755.04</u>	<u>951.97</u>
		<u>4,837.71</u>	<u>2,379.52</u>
	Income from investment in shares/debentures		
	Profit on sale of investments	-	25,614.15
	Premium received on redemption of preference shares	2,137.62	-
		<u>2,137.62</u>	<u>25,614.15</u>
		<u>6,975.33</u>	<u>27,993.67</u>
19	OTHER INCOME		
	Commission & Brokerage	-	0.20
	Share of Profit(Loss) in Partnership Firms (Net)	7.11	0.03
	Miscellaneous income	0.11	-
		<u>7.22</u>	<u>0.23</u>
20	EMPLOYEE BENEFITS		
	Salaries and allowances	28.92	25.69
	Gratuity	-	0.39
	Leave encashment	0.27	0.28
	Staff welfare expenses	0.29	0.23
		<u>29.48</u>	<u>26.57</u>
21	FINANCE COST		
	Interest Expense		
	- for Investments	65.69	183.30
	- Others	33.79	30.22
	Other Financial Expenses	2.25	9.50
	Bank Charges	0.02	0.08
		<u>101.75</u>	<u>223.10</u>

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		(₹ in Lakhs)	
		AS AT 31.03.2013	AS AT 31.03.2012
22	OTHER EXPENSES		
	Electricity expenses	4.99	1.88
	Water expenses	2.23	1.36
	Rent	48.99	-
	Commission	6.11	-
	Legal and professional fee	13.22	21.73
	Donation expenses	175.00	50.00
	Loss due to currency fluctuation	476.93	946.90
	Travelling and conveyance	27.46	4.83
	Printing and stationery	1.83	2.07
	Listing fee	1.01	-
	Insurance	-	1.81
	Security expenses	4.50	-
	Rates and taxes	2.95	-
	Gifts and presents	14.29	-
	Amount written off	4.81	-
	Postage and telephones	7.09	6.08
	Miscellaneous expenses	2.70	7.23
	Wealth tax	-	0.45
	Auditors' remuneration :		
	- Audit fees	1.00	1.00
	- Tax audit	0.20	0.20
	- Others	0.19	0.60
		795.50	1,046.16
23	PROVISIONS AND LOAN LOSSES		
	Contingent provision on standard assets	94.61	69.00
	Contingent provision on sub - standard assets	-	6.14
	Provision for doubtful advances	-	4.33
	Reversal of provision for doubtful advances	(4.33)	-
		98.52	73.33
24	EARNING PER SHARE		
		Year 2012-13	Year 2011-12
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	4,545.62	19,387.95
	Weighted Average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620
	Basic Earning per share (₹)	26.30	112.08
	Diluted Earning per share (₹)	26.30	112.08
	Face value per equity share (₹)	10	10
25	The Company had entered into Forward exchange contract for hedging purposes against an underlying liability. The said forward exchange contract was terminated on February 21, 2013 and the effect of which has been considered in the accounts.		
26	The company had made Investments in Optionally Convertible Debentures (OCD's) as follows:		
a)	Name of the Company	Nos.	Amount (₹ Lakhs)
	Fortis Healthcare Holdings Pvt Ltd (Holding company of Fortis Healthcare Ltd)	44,200	44,200
	RHC Finance Pvt. Ltd.	50,000	50,000
	According to the terms of the conversion option of OCD's of the above mentioned companies, the company has exercised the conversion option and converted its OCD's into Equity Shares on March 30, 2013.		

27 Contingent Liability not provided for :-

- a) The Income Tax assessment of the Company has been completed for the Assessment year 2010-11 and a demand of ₹ 6.38 Lakhs was raised therein, which has been disputed by the Company. Based on judicial precedents of Jurisdictional Hon'ble High Court, the Company expects that the said demand shall be deleted in the first appeal filed by it. Therefore no provision has been made in the Accounts and as such there would be a contingent liability of ₹ 6.38 lakhs.
- b) The Income Tax assessment for the Assessment year 2009-10 of the Company has been completed and the Income Tax authorities had raised a demand of ₹ 484 Lakhs therein, which has been disputed by the Company. The same was reduced to ₹ 157 Lakhs after adjustment of Income Tax Refund for the Assessment year 2009-10 due to the Company. The Company has also deposited an amount ₹ 60 Lakhs against the balance 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.

28 Change in Provision

(₹ in Lakhs)

Particulars	As at 31.3.2012	Additional Provision	Utilisation/ Reversal	As at 31.3.2013
Provision for Standard Assets	89.14	94.81	-	183.94
Provision for Non Performing Assets	-	8.14	-	8.14
Provision for Doubtful Advances	4.33	-	4.33	-

29 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	8
- Future salary increase rate	5.5	5.5
- Expected average remaining working lives of employees (years)	25.03	25.03

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, 2012	1.10	1.81
- Benefits paid	-	-
- Actuarial (gain) / loss on obligation	0.27	(0.27)
Present value of obligation as at March 31, 2013	1.37	1.54

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30. RELATED PARTY DISCLOSURES

Names of related parties and nature of relationship :

(i) Subsidiary Company	:	Shimal Research Laboratories Ltd.
(ii) Associates	:	Ligare Voyages Ltd (Ceased to be associates w.e.f. July 31, 2012) RHC Finance Pvt.Ltd (w.e.f. March 30, 2013)
(iii) Partnership firm in which company is a major partner.	:	Oscar Traders (Ceased to be partner w.e.f. November 30, 2012)
(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 Fortis FHLL.Rajan Dhall Charitable Trust Fortis Healthcare Holdings Pvt Ltd Malav Holdings Pvt Ltd Medsource Healthcare Pvt.Ltd. Ligare Voyages Ltd Ranchem Ltd Religare Aviation Ltd Religare Corporate Services Ltd. Religare Enterprises Ltd Religare Finvest Ltd Religare Infotech Pvt.Ltd. Religare Infrafacilities Ltd. Religare Securities Ltd Religare Technologies Ltd Religare Wellness Ltd Shivi Holdings Pvt Ltd Super Religare-Laboratories 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	-	-	9,800.00	-	34,000.00
b) Repaid during the year	-	-	15,800.00	-	37,600.00
c) Balance as at year end	-	-	-	-	-
Loan given					
a) Given during the year	-	-	-	-	92,337.35
b) Returned during the year	-	-	-	-	78,244.75
c) Balance as at year end	-	-	-	-	48,525.80
Investments					
a) Made during the year	-	50,000.00	-	-	44,200.00
b) Sold/redeemed during the year	1.02	38.05	-	-	105,200.00
c) Balance as at year end	2,815.70	50,000.00	-	-	69,911.99
Income					
a) Interest Received	-	-	-	-	6,351.39
b) Share of Profit	7.11	-	-	-	-
Expenses					
a) Interest Paid	-	-	604.60	-	1,759.12
b) Mng. Director Remuneration	-	-	-	1.92	-
c) Travelling Charges	-	-	-	-	19.93
d) Depnatory Charges	-	-	-	-	0.01
Current Assets					
a) Interest Receivable	-	-	-	-	5,528.35
Current Liabilities					
a) Interest Payable	-	-	544.14	-	-
c) Expenses Payable	-	-	-	-	21.95

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31 The Company is a Non-Deposit Accepting Non Banking Financial Company and is granted Certificate of Registration No. B-14.01858 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 ("CIC")" with Reserve Bank of India, and would be filing an application for registration as CIC upon completing the requisite requirements.

32 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	Amount Overdue
	As at March 31, 2013	
1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a) Debentures:		
Secured	20,081.37	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	12,663.38	Nil
e) Commercial Paper	Nil	Nil
f) Public Deposits	Nil	Nil
g) Other Loans	2,021.53	Nil

Assets Sides:

	Amount Outstanding
	As at March 31, 2013
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):	
a) Secured	35,870.95
b) Unsecured	37,788.25
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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Assets Sides:		(₹ In Lakhs)		
		Amount Outstanding As at March 31, 2013		
2	Unquoted:			
	i) Shares:		Nil	
	a) Equity		Nil	
	b) Preference		Nil	
	ii) Debentures and Bonds		Nil	
	iii) Units of mutual funds		Nil	
	iv) Government Securities		Nil	
	v) Others		0.20	
	Long Term Investments:			
1	Quoted:			
	i) Shares:		34.03	
	a) Equity		Nil	
	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:		97,033.66	
	a) Equity		25,660.00	
	b) Preference		Nil	
	ii) Debentures and Bonds		Nil	
	iii) Units of mutual funds		Nil	
	iv) Government Securities		Nil	
	v) Others		Nil	
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, 2013		Secured	Unsecured	Total
1	Related Parties			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	5,186.50	20,724.00	25,910.50
	c) Other related parties	5,366.00	15,249.10	20,615.10
2	Other than related parties	20,321.72	231.54	20,553.26
	Total	30,874.22	36,204.54	67,078.66
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	94,924.45	94,911.99	
	c) Other related parties	25,000.00	25,000.00	
2	Other than related parties	173.70	100.20	
	Total	122,913.85	122,827.89	
7) Other information				
Particulars		Amount As at March 31, 2013		
(i)	Gross Non-Performing Assets			
	(a) Related parties			Nil
	(b) Other than related parties			61.36
(ii)	Net Non-Performing Assets			
	(a) Related parties			Nil
	(b) Other than related parties			73.22
(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 (%)	25.32%	40.40%
(ii) CRAR - Tier I Capital (%)	24.92%	39.94%
(iii) CRAR - Tier II Capital (%)	0.40%	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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(c) **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	2,000.63	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,000.63
Market Borrowings	Nil	Nil	Nil	Nil	32,000.00	Nil	Nil	Nil	32,000.00
Assets									
Advances	Nil	Nil	Nil	Nil	66,526.60	Nil	553.26	Nil	67,079.86
Investments	Nil	Nil	Nil	Nil	100.20	26,000.00	Nil	97,727.69	122,827.89

(C) **Disclosure pursuant to Reserve Bank of India Circular DBOD. No. BP/BC. 16/21.4.045/2005-06 dated July 13, 2006 Details of Non Performing Financial Assets sold :**

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

(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	Nil	Nil
- outstanding as at year end	Nil	Nil
ii PDI as a percentage of Tier I Capital	Nil	Nil

33 **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 - ₹ 6 Lakh		Total	
	No of accounts	Value (₹ in Lakh)	No of accounts	Value (₹ in Lakh)	No of accounts	Value (₹ in Lakh)
A) Person Involved						
Staff	Nil	Nil	Nil	Nil	Nil	Nil
Customer	Nil	Nil	Nil	Nil	Nil	Nil
Staff and Customer						
Total	Nil	Nil	Nil	Nil	Nil	Nil
B) Type of Fraud						
Misappropriation and Criminal breach of Trust	Nil	Nil	Nil	Nil	Nil	Nil
Fraudulent encashment/manipulation of books of accounts	Nil	Nil	Nil	Nil	Nil	Nil
Unauthorised credit facility extended	Nil	Nil	Nil	Nil	Nil	Nil
Cheating and Forgery	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

Note:

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

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

Name	Balance as at March 31, 2013 (₹ in Lakhs)	Maximum amount outstanding during the year ended March 31, 2013 (₹ in Lakhs)
A. Loans and Advances in the nature of loans to subsidiaries and associates –	Nil	Nil
B. Others	Nil	Nil

35 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 2013.

36 Previous Year Figures

Previous Year figures have been reclassified to conform with the current years' classification/ presentation, wherever applicable.

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, 2013

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

Name of Subsidiary Company	Financial Year to which Accounts relate	Holding Company's Interest as at close of Financial Year of Subsidiary Company		Net aggregate amount of Subsidiary Company's Profit after deducting its Losses or vice-versa, so far as it concerns members of Holding Company which are not dealt within the Company's Account.		Net aggregate amount of Subsidiary Company's Profit after deducting its Losses or vice-versa, dealt within the Company's Account		Holding Company's Interest as at 31.03.2013 incorporate changes since then 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)	
Sulmal Research Laboratories Limited	March 31, 2013	281,50,000 equity shares of ₹ 10 each	75.05%	69.02 (Profit)	772.82 (Profit)	Nil	Nil	No Change
*Fortis Clinical Research Limited								

* held through Ethical Research Laboratories Limited

For and on behalf of the Board of Directors

Managing Director

Director

Place : New Delhi

Date : May 30, 2013

Company Secretary

**Financials Details
of Subsidiary Companies**

Name of Subsidiary Company	(` in Lakhs)									
	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
Shival Research Laboratories Limited	3,749.00	10,257.78	1,3607.11	0.33	13,412.50	94.44	69.02	27.55	41.47	-
Fortis Clinical Research Limited	490.00	(11.23)	1,420.33	941.91	-	752.21	(537.18)	(2.51)	(534.52)	-

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, 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Oscar Investments Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Oscar Investments Limited ("the Company") and its Subsidiary ("the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements.

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on those consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the 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 state of affairs of the Group as at March 31, 2013;
- (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 the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

Financial Statements / consolidated financial statements of subsidiary which reflect total assets (net) of ₹15,207.88 lakhs as at March 31, 2013, total revenue (net) of ₹ 847.24 lakhs and net cash flows amounting to ₹ 40.07 lakhs for the year then ended, have been audited by us, the financial information of an associate, whose financial information reflect Nil profit/(loss), being the proportionate share of group, for the year ended March 31, 2013, has been audited by other auditor.

Our opinion is not qualified in respect of other matters.

For **S. R. BAGAI & CO.**
Chartered Accountants
ICAI Registration No. FRN 002386N

Place : New Delhi
Dated : May 30, 2013

(ANIL BAGAI)
Proprietor
Membership No. 081324

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013

(₹ In Lakhs)

	NOTE	AS AT 31.03.2013	AS AT 31.03.2012
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	1,728.08	1,728.08
Reserves and Surplus	3	168,292.59	184,061.29
		170,020.75	185,789.35
Minority interest		3,595.90	3,718.73
Non current liabilities			
Long-term borrowings	4	-	6,000.00
Other Long term liabilities	5	684.00	1,320.22
Long-term provisions	6	156.19	76.08
		820.19	7,396.30
Current liabilities			
Short-term borrowings	7	34,027.20	3,605.79
Trade payables	8	117.30	78.14
Other current liabilities	9	3,432.98	1,860.68
Short-term provisions	10	108.43	70.46
		37,665.89	5,615.07
TOTAL		212,122.73	182,519.45
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	11	644.30	659.40
Intangible assets		7.16	9.59
		651.46	668.99
Non-current investments	12	132,834.49	130,895.08
Deferred tax assets (net)	13	26.56	26.81
Long-term loans and advances	14	1,894.21	1,306.67
		134,555.26	132,228.56
Current assets			
Current Investments	15	100.20	122.07
Inventories	16	98.77	65.39
Trade receivables	17	163.12	166.65
Cash and bank balances	18	2,132.27	75.32
Short-term loans and advances	19	67,752.89	48,148.76
Other current assets	20	6,668.76	3,054.77
		76,916.01	49,621.90
TOTAL		212,122.73	182,519.45
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

As per our report attached

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

For and on behalf of the Board of Directors

(ANI BAGAI)
Proprietor
Membership No. 081324

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2013

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2012-2013

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2013

(₹ in Lakhs)

	NOTE	Year Ended 31.03.2013	Year Ended 31.03.2012
INCOME			
Revenue from operations (net)	21	7,600.75	28,407.89
Change in inventories	22	26.41	(1.29)
Other Income	23	196.59	901.15
Total revenue		7,823.75	29,307.75
EXPENDITURE			
Cost of material consumed	24	183.86	91.95
Employee benefits expense	25	478.07	404.90
Finance cost	26	102.65	223.87
Depreciation and amortisation expenses	11	111.29	126.51
Other expenses	27	1,380.18	1,527.31
Provisions and loan losses	28	98.82	73.33
Total expenses		2,354.67	2,447.87
Profit before tax		5,469.08	26,859.88
Tax Expenses:			
- Current tax		1,407.75	7,466.00
- Prior year - expenses/(reversal of provision)		8.23	(18.52)
Minimum alternate tax credit entitlement written off		-	30.40
Deferred tax		0.24	3.53
Wealth tax		0.28	0.38
Profit after tax and before minority interest and share in profits/(losses) of associate companies		4,052.58	19,379.09
Less : Share of minority interest for the year		(122.82)	2.95
Add : Reversal of earlier year profit/(loss) of associate		56.00	327.57
Add : Share in current year profit/(loss) of associate		-	(56.00)
Profit for the year		4,231.40	19,647.71
Earnings per equity share of ₹ 10/- each (refer note 29)			
Basic (₹)		24.49	113.70
Diluted (₹)		24.49	113.70

Significant Accounting Policies
Notes on Financial Statements

1
2 to 30

As per our report on the balance sheet

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, 2013

OSCAR INVESTMENTS LIMITED
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(₹ In Lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and Extraordinary Items	5,469.08	26,859.88
Adjustments for:		
Depreciation	111.29	126.51
Interest Income	(7,768.97)	(4,027.74)
Interest expense	2,839.79	1,165.49
(Profit)/loss on sale of Investments	(2,141.12)	(25,632.47)
Unrealised foreign exchange loss	(5.05)	(5.85)
Commission received	-	(0.20)
TDS deducted by foreign client	11.96	-
Amount written back	(9.83)	0.87
Operating profit before working capital changes	(1,492.85)	(1,513.51)
(Increase) / decrease in loans and advances	(21,899.29)	(40,578.83)
(Increase) / decrease in other current assets	8,408.88	(5,769.62)
Increase / (decrease) in other current liabilities	966.37	(3,522.04)
Increase / (decrease) in provision	113.74	86.90
Cash generated from operations	(13,993.35)	(51,297.10)
Interest paid	(2,839.36)	(944.43)
Direct taxes paid	(9,962.59)	(1,581.71)
Interest received	4,155.05	4,279.65
Net cash from operating activities - (A)	(22,550.27)	(49,523.59)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non current investments	(107,463.50)	(1,057.70)
Sale of non current investments	107,743.07	34,473.05
Purchase of fixed assets	(93.76)	(9.40)
Commission received	-	0.20
Net cash from investing activities - (B)	185.61	33,406.15
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from short term borrowing	30,421.41	3,605.79
Repayment of long term borrowing	(6,000.00)	-
Net Cash from financing activities - (C)	24,421.41	3,605.79
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	2,056.95	(12,511.64)

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2012-2013

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(₹ In Lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Cash and cash equivalents as at the beginning of the year	75.32	12,586.06
Cash and cash equivalents as at the end of the year	<u>2,132.27</u>	<u>75.32</u>
Note :-		
Cash and Cash Equivalents comprise of :		
- Cash in Hand	1.19	4.71
- Cheques in Hand	33.81	-
- Balances with Banks *	<u>2,097.27</u>	<u>70.61</u>
TOTAL	<u><u>2,132.27</u></u>	<u><u>75.32</u></u>
*Includes the following balances which are not available for use by the Company.		
- Unclaimed Dividend Account	-	10.27

In terms of our report attached

For **S. R. BAGAI & CO.**
Chartered Accountants
ICAI Registration No. FPN 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, 2013

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Company Overview

Oscar Investments Limited (OIL) was incorporated 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 Company is a Non Deposit taking Non Banking Finance Company and is granted certificate of registration no. B-14.0196B dated September 7, 2000 by Reserve Bank of India. In view of significant investments made by the company in its group companies, the board of directors of the company has decided to convert the status of the company to core investment company.

1. Significant Accounting Policies

1.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in India and to comply in all material respects with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The Consolidated Financial Statement has been prepared under the historical cost convention on an accrual basis.

1.2 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 intra-group balances and intra-group 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 75.09%)

1.3 Investment in Associates

Investments in associates have been accounted for by the equity method of consolidation from the date on which it falls within the definition of associates in accordance with Accounting Standard (AS)-23 "Accounting for Investments in Associates in Consolidated Financial Statements".

The difference between the cost of investment in associate and the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve, as the case may be and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of associate. However, the share of losses is accounted for only to the extent of the cost of investment.

1.4 Use of Estimates

The preparation 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) 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.

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 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 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 non - current investments. Investments which are intended to be held for one year or more are classified as non - current investments and investments which are intended to be held for less than one year are classified as current investments. Non - current investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at lower of cost or market value/ fair value.

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.

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 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.

1.17 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.

1.18 Debenture Issue Expenses

The expenditure incurred on the issue of debentures is amortized over the tenure of the debentures.

1.19 Earnings per Share

Basic earnings per share is calculated by dividing the net consolidated profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net consolidated profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013
(₹ in Lakhs)

	AS AT 31.03.2013	AS AT 31.03.2012
2 SHARE CAPITAL		
Authorised		
Equity Shares		
349,50,000 (Previous Year 349,50,000) Equity Shares of ₹ 10/- each	3,495.00	3,495.00
Preference Shares		
25,000 (Previous Year 25,000) 12% Non-Cumulative Redeemable Preference Shares of ₹10/- each	2.50	2.50
2,500 (Previous Year 2,500) 12% Non-Cumulative Redeemable Preference Shares of ₹100/- each	2.50	2.50
	<u>3,500.00</u>	<u>3,500.00</u>
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
	<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) Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
	<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
(₹ in Lakh)

PARTICULARS	As at March 31, 2013		As at March 31, 2012	
	Number of Shares	Value (₹ in Lakh)	Number of Shares	Value (₹ in Lakh)
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) The Company does not have any Holding Company.

(d) Details of shareholders holding more than 5% shares in the Company
Equity Shares

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	5,183,469	30.00	5,183,469	30.00
Shilvi Holdings Pvt Ltd	2,144,304	12.41	2,144,304	12.41
Melav Holdings Pvt Ltd	2,126,304	12.30	2,126,304	12.30
Farm Healthcare Pvt Ltd	1,208,750	6.99	1,208,750	6.99

(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2013) - NIL

(f) There are no shares bought back by the Company since the incorporation of the Company.

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		(₹ In Lakhs)	
		AS AT 31.03.2013	AS AT 31.03.2012
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	7,583.22	6,951.93
	Add : securities premium credited on issue of shares	-	631.29
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>7,583.22</u>	<u>7,583.22</u>
	e. Statutory reserve		
	Opening balance	30,376.58	26,504.99
	Add: amount transfer from surplus in the statement of Profit and Loss Account	909.13	3,873.59
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>31,285.71</u>	<u>30,378.58</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 the statement of profit and loss		
	Opening balance	124,587.33	108,813.21
	Add: current year transfer	4,231.40	19,647.71
	Loss : Transfer to Statutory reserve	909.13	3,873.59
	Closing balance	<u>127,909.60</u>	<u>124,587.33</u>
		<u>168,282.88</u>	<u>164,081.29</u>

OSCAR INVESTMENTS LIMITED
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		(₹ In Lakhs)	
		AS AT 31.03.2013	AS AT 31.03.2012
4	LONG TERM BORROWINGS		
	Unsecured		
	Loans and advances from related party	-	8,000.00
		-	8,000.00
5	OTHER LONG TERM LIABILITIES		
	Amount payable due to Currency Fluctuation	-	550.15
	Business Advances	864.00	700.00
	Other Liabilities	-	70.07
		864.00	1,320.22
6	LONG TERM PROVISIONS		
	Provision for employee benefits		
	Provision for Gratuity (refer note no 34)	34.49	26.78
	Provision for Compensated Absences (refer note no 34)	32.56	29.19
		67.05	55.95
	Other Provisions		
	Contingent Provision on Standard Assets	89.14	20.13
		89.14	20.13
		156.19	76.08
7	SHORT TERM BORROWINGS		
	Secured		
	11.20% Non Convertible Debentures (refer note 7.1(i))	20,000.00	-
	Inter-corporate Loans (refer note 7.1(ii))	12,000.00	-
	Overdraft facility with Yes Bank Ltd. (refer note 7.1(iii))	2,000.63	-
	Overdraft facility with Axis Bank Ltd. (refer note 7.1(iv))	26.57	6.79
		34,027.20	6.79
	Unsecured		
	Loan and advances from related party	-	3,600.00
		-	3,600.00
		34,027.20	3,605.79
7.1	Security		
	(i) Non convertible debentures are secured by way of charge on all assets of the company and mortgage of immovable property and corporate guarantees by third parties. Details of Secured - Non-Convertible Debentures redeemable at par		
		Particulars	No. of Debentures
		Face Value (₹ in lakh)	Balance as at March 31, 2013 (₹ in lakh)
		Terms of Redemption	
		11.20% Non Convertible Debentures	2,000
		10	20,000.00
		Redeemable at par on March 21, 2014	
		2,000	20,000.00
	(ii) Inter-corporate Loan is secured by way of pledge of equity shares of Religare Enterprises Ltd. and Fortis Healthcare Ltd. held by the group companies.		
	(iii) Overdraft facility from Yes Bank Ltd. is secured by way of charge on all assets of the company.		
	(iv) Overdraft facility from Axis Bank Ltd. is secured against fixed deposit.		

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7.2 The Company has not created any Debenture Redemption Reserve on Secured - Non-Convertible Debentures issued by the Company in view of the clarification issued by Ministry of Corporate Affairs vide circular no. D4/2013 [No 11/02/2012-CL-V (A)] dated February 11, 2013 exempting the requirement of creating the Debenture Redemption Reserve by NBFC'S on privately placed debentures.

(₹ In Lakhs)

	AS AT 31.03.2013	AS AT 31.03.2012
8 TRADE PAYABLES		
Due to Others	104.69	78.14
Other accrued liabilities	12.61	-
	<u>117.30</u>	<u>78.14</u>
9 OTHER CURRENT LIABILITIES		
Interest accrued on borrowings	745.68	745.25
Debenture application money (refer note no 9.1)	2,500.00	-
Statutory payables	74.77	100.20
Advance billing	59.29	41.83
Employee related payable	-	8.07
Unclaimed Dividend (refer note 9.2)	-	10.27
Other payables	53.24	955.26
	<u>3,432.98</u>	<u>1,860.88</u>
9.1	9.1 The Company has received Debenture Application money of ₹ 2500 lakhs on March 22, 2013 against which the company has allotted 250 Non Convertible Debentures of ₹ 10 lakh each on April 4, 2013.	
9.2	9.2 Unclaimed Dividend has been transferred to "Investor Education and Protection Fund"	
10 SHORT TERM PROVISION		
Provision for employee benefits		
Provision for gratuity (refer note no 34)	2.49	0.38
Provision for compensated absences (refer note no 34)	2.71	0.70
	<u>5.20</u>	<u>1.08</u>
Other Provisions		
Wealth tax	0.28	0.38
Contingent provision on standard assets	94.81	69.00
Contingent provision on sub - standard assets	6.14	-
	<u>101.23</u>	<u>69.38</u>
	<u>106.43</u>	<u>70.46</u>

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11. FIXED ASSETS

(' In Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 1.04.2012	Additions During the Period	Disposal during the Period	As At 31.03.2013	As At 1.04.2012	During the Period	Adjustments	As At 31.03.2013	As At 31.03.2013	As At 31.03.2012
Tangible assets										
Land	2.15	-	-	2.15	-	-	-	-	2.15	2.15
Leasehold Improvement	176.85	-	-	176.85	153.92	8.21	-	160.13	15.72	21.93
Lab equipment and instrument	1,251.81	-	-	1,251.81	710.87	75.24	-	788.11	485.70	540.04
Computers and peripherals	48.43	1.22	-	50.65	36.88	5.09	-	42.07	8.58	12.45
Office equipments	82.50	1.07	-	83.57	83.43	4.21	-	87.64	25.93	23.07
Vehicles	189.14	-	-	123.14	96.11	7.03	-	103.11	20.03	27.03
Furniture and fittings	53.11	91.47	-	144.58	27.33	11.10	-	38.43	106.15	25.79
Air conditioners	0.25	-	-	0.25	0.21	0.01	-	0.22	0.04	0.05
	1,718.25	93.76	-	1,812.01	1,059.95	109.88	-	1,167.71	644.30	489.40
Intangible assets										
Computer software	28.63	-	-	28.63	19.04	2.43	-	21.47	7.16	8.59
	28.63	-	-	28.63	19.04	2.43	-	21.47	7.16	8.59
	1,746.88	93.76	-	1,840.64	1,077.99	111.29	-	1,189.18	651.46	498.09
Previous Year	1,709.18	9.39	1.70	1,748.68	952.18	126.51	0.75	1,077.88	688.89	

12 NON CURRENT INVESTMENTS

(' In Lakhs)

	AS AT 31.03.2013	AS AT 31.03.2012
--	---------------------	---------------------

NON TRADE INVESTMENTS
(valued at cost unless stated otherwise)

a) Quoted

Investments in Equity shares :

1,89,960 Equity Shares (Previous Year 3,79,920) 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

b) Unquoted

(i) Equity Shares :

a) **Investments in Associates :**

Nil Equity Shares (Previous year - 1,12,00,000) of ₹ 10 each held in Ligare Voyages Ltd (Formerly known as Religare Voyages Ltd.) "	58.00	
Less : Provision for diminution in value (ceased to be an associate w.e.f. July 31,2012)	-	56.00

1,49,25,379 Equity shares (Previous year - Nil) of ₹ 10 each held in RHC Finance Private Ltd (including capital reserve of ₹5671.54 lakhs)	50,000.00	
--	-----------	--

b) **Investments in Others :**

35,90,814 Equity Shares (Previous year - Nil) of ₹ 10 each held in Ligare Voyages Ltd (Formerly known as Religare Voyages Ltd.)	17.95	
1,76,80,000 Equity shares (Previous year - Nil) of ₹ 10 each held in Fortis Healthcare Holdings Private Ltd	44,200.00	

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	(₹ in Lakhs)	
	AS AT 31.03.2013	AS AT 31.03.2012
(ii) Preference Shares:		
2,50,00,000 (Previous year 2,50,00,000) 13.88% 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 Shivl Holdings Pvt Ltd	295.00	295.00
Nil (Previous year 55,00,000) 0% Non Cumulative Redeemable Preference shares of ₹ 10 each held in Super Religare Laboratories Ltd	-	11,000.00
90,00,000 (Previous year Nil) 12% Non Cumulative Redeemable Preference shares of ₹ 10 each held in Religare Capital Market Ltd	4,522.50	-
1,43,00,000 (Previous year Nil) 9% Non Cumulative Redeemable Preference shares of ₹ 10 each held in Religare Wellness Ltd	7,200.00	-
Investments in Debentures		
Nil (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
Nil (Previous year 50,000) Optionally Convertible Debentures ₹ 1,00,000 each held in RHC Finance Pvt Ltd	-	50,000.00
10,00,000 0% Optionally Convertible Debentures (Previous year Nil) of ₹ 100 each held in Fortis Emergency Services Ltd	1,000.00	-
2,00,000 0% Optionally Convertible Debentures (Previous year Nil) of ₹ 100 each held in Fortis Hospital Management Ltd	200.00	-
Investments in Partnership Firms		
Oscar Traders	-	1.02
Oscar Syndicate	-	0.01
Delta Associates	-	0.01
TOTAL	132,834.49	130,995.08
Aggregate of Quoted Investments		
- Book Value	34.04	34.04
- Market Value	46.49	159.23
Aggregate Book Value of Unquoted Investments	132,800.45	130,861.04

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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 31.3.2013	Share of Profit/ Loss as on 31.3.2012
M/s Oscar Traders***	M/s. Oscar Investments Ltd	-	85%
	Mr. Malvinder Mohan Singh	-	7.50%
	Mr. Shivinder Mohan Singh	-	7.50%
		-	100%
(Partners' Capital Nil, Previous Year ₹ 1.14 Lakhs)			
M/s Oscar Syndicate****	M/s. Oscar Investments Ltd	-	10%
	M/s. Best Medicines Pvt. Ltd.	-	80%
	Mr. Chandra Shekhar Jha	-	10%
		-	100%
(Partners' Capital Nil, Previous Year ₹ 0.12 Lakhs)			
M/s Delta Associates****	M/s. Oscar Investments Ltd	-	10%
	M/s. Best Cure Pvt. Ltd.	-	80%
	Mr. Sanjeev Kumar Singhal	-	10%
		-	100%
(Partners' Capital Nil, Previous Year ₹ 0.12 Lakhs)			

* Pursuant to the order of Hon'ble High Court of Delhi, the share capital of Dion Global Solutions Ltd has been reduced and accordingly the number of shares has been reduced by fifty percent.

** Pursuant to the order of Hon'ble High Court of Delhi, the share capital of Ligare Voyages Ltd has been reduced and accordingly the number of shares has been reduced.

*** The Company ceased to be a partner in Oscar Traders w.e.f. November 30, 2012 consequent of the dissolution of partnership firm.

**** The Company retired from partnership firms styled Oscar Syndicate and Delta Associates w.e.f. April 1, 2012.
(₹ in Lakhs)

	AS AT 31.03.2013	AS AT 31.03.2012
13 DEFERRED TAX ASSETS / LIABILITIES (NET)		
Deferred tax asset arising on account of:		
Effect of expenditure debited to the statement of profit and loss in the current year but not allowed for tax purposes	14.76	11.73
On carry forward unabsorbed depreciation	11.80	15.08
Deferred tax assets / (liabilities) (net)	26.56	26.81
14 LONG TERM LOANS AND ADVANCES		
Secured Loan - 'considered good':		
Loans to group employees against pledge of the Immovable property	321.72	360.41
	321.72	360.41
Unsecured, considered good (Unless otherwise stated) - Others		
Security deposits	191.07	153.25
Loans to employees/group employees	91.82	98.80
Advances recoverable in cash or in kind or for value to be received	0.07	0.54
Advance income tax including tax deducted at source (net of provision)	927.26	616.46
Due from Income tax authorities	84.13	10.37
Deposits with income tax authorities	60.00	60.00
Service tax input credit	18.14	17.04
	1,372.49	946.26
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)
	-	-
	1,594.21	1,306.67

OSCAR INVESTMENTS LIMITED
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		(₹ in Lakhs)	
		AS AT	AS AT
		31.03.2013	31.03.2012
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 (Nil units, Previous Year 142959.108 units)	-	21.87
		<u>100.20</u>	<u>122.07</u>
	Aggregate of Quoted Investments		
	- Book Value	100.00	100.00
	- Market Value	173.50	167.11
	Aggregate of Unquoted Investments	0.20	22.07
16	INVENTORIES (valued at cost or lower of net realisable value)		
	Work In Progress	34.72	8.31
	Stores and Spares	64.05	25.14
	Others - Consumables	-	21.88
		<u>98.77</u>	<u>55.33</u>
17	TRADE RECEIVABLES		
	Outstanding for a period exceeding 6 months from the date they are due for payments		
	- Unsecured Considered good	14.26	57.00
	Others Debts		
	- Unsecured Considered good	148.84	108.65
		<u>163.12</u>	<u>165.65</u>
18	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash in hand	1.19	4.71
	Cheques on hand	33.81	-
	Balances with banks		
	- In current accounts	2,062.50	27.80
		<u>2,097.50</u>	<u>32.51</u>
	Other bank balances		
	- Deposit with maturity more than 3 months but less than 12 months**	34.77	32.54
	- Unclaimed dividend accounts	-	10.27
		<u>34.77</u>	<u>42.81</u>
		<u>2,132.27</u>	<u>75.32</u>
	** Pledge against bank overdraft facility		

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		(₹ In Lakhs)	
		AS AT 31.03.2013	AS AT 31.03.2012
19	SHORT TERM LOANS AND ADVANCES		
	Secured Loan - considered good :		
	Inter-corporate loans to related parties (Secured against optionally convertible debentures on which the company has a lien over them)	10,552.50	32,383.00
	Inter-corporate loans to other companies (Secured against charge over all assets of the borrowing companies)	20,000.00	-
	Unsecured, considered good (unless otherwise stated)		
	Inter-corporate loans to related parties	34,301.60	13,750.00
	Other		
	- Loans to other Related Party	2,300.00	-
	- Security deposit	3.38	-
	- Prepaid Expenses	498.28	1.35
	- Advances recoverable in cash or in kind or for value to be received	24.87	19.31
	- Service Tax Input credit	72.39	1.10
	- Service Tax paid in advance	0.09	-
		<u>87,762.89</u>	<u>46,148.76</u>
20	OTHER CURRENT ASSETS		
	Unsecured - Considered good:		
	Interest accrued on loans	6,668.70	3,054.77
	Others	0.06	-
		<u>6,668.76</u>	<u>3,054.77</u>
21	REVENUE FROM OPERATIONS		
	Interest income / Income from trading in units of mutual funds		
	Interest Income	7,592.75	3,150.37
	Income from trading in units of Mutual Funds	-	181.12
		<u>7,592.75</u>	<u>3,331.49</u>
	Less : Expenses :		
	Interest paid for above	2,740.31	951.97
	Debenture Issue Expenses etc.	14.73	-
		<u>2,755.04</u>	<u>951.97</u>
		<u>4,837.71</u>	<u>2,379.52</u>
	Income from Investment in shares/debentures		
	Profit on Sale of Investments	-	25,814.16
	Premium Received on redemption of preference shares	2,137.62	-
		<u>2,137.62</u>	<u>25,814.16</u>
	SALE OF SERVICES		
	Export	48.75	100.35
	Domestic	648.08	356.35
		<u>696.83</u>	<u>456.70</u>
	Less : Excise duty/ Service Tax	71.41	42.48
		<u>625.42</u>	<u>414.22</u>
		<u>7,600.75</u>	<u>26,407.89</u>

OSCAR INVESTMENTS LIMITED
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		(₹ in Lakhs)	
		AS AT 31.03.2013	AS AT 31.03.2012
22	CHANGES IN INVENTORIES OF WORK- IN- PROGRESS		
	<i>Incomplete services costs</i>		
	Opening stock	8.31	9.80
	Less :Closing stock	34.72	8.31
		<u>(26.41)</u>	<u>1.29</u>
23	OTHER INCOME		
	Interest Income	173.18	877.37
	Profit due to currency fluctuation	6.96	4.85
	Profit on sale of Investment	3.50	18.32
	Commission & brokerage	-	0.20
	Amount written back (net)	5.50	-
	Share of profit/(loss) in partnership firms (net)	7.11	0.03
	Miscellaneous income	0.35	0.38
		<u>196.59</u>	<u>901.15</u>
24	COST OF MATERIALS CONSUMED		
	Opening stock of stores , spares and other consumables	47.02	52.18
	Add : Purchases during the year	200.89	86.79
	Less : Closing stock of stores, spares and other consumables	64.05	47.02
		<u>183.86</u>	<u>91.95</u>
25	EMPLOYEE BENEFITS EXPENSE		
	Salaries and allowances	442.27	375.82
	Contribution to provident and other funds	18.83	17.76
	Gratuity	-	0.39
	Leave encashment	0.27	0.26
	Staff welfare expenses	16.70	10.67
	TOTAL	<u>478.07</u>	<u>404.90</u>
26	FINANCE COST		
	Interest expenses		
	- for Investments	85.69	183.30
	- others	34.38	30.73
	Other financial expenses	2.25	9.50
	Bank charges	0.33	0.34
		<u>102.65</u>	<u>223.87</u>

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		(₹ in Lakha)	
		AS AT 31.03.2013	AS AT 31.03.2012
27	OTHER EXPENSES		
	Electricity expenses	111.91	81.58
	Repair and maintenance		
	- Lab equipment & instrument	21.84	13.50
	- Others	12.85	13.87
	Water expenses	2.23	1.36
	Rent	128.88	78.70
	Laboratories test	72.09	22.44
	Compensation to volunteers	60.19	40.87
	Diet for volunteers	16.35	8.48
	Communication expenses	6.59	6.69
	Meeting expenses	7.25	20.52
	Office maintenance expenses	18.75	14.93
	Training and recruitment expenses	2.90	3.19
	Clinical charges	18.94	9.40
	Commission	5.11	-
	Legal and professional fee	59.18	92.80
	Donation expenses	202.50	54.10
	Assets written off	-	0.94
	Loss due to currency fluctuation	476.93	946.90
	Travelling and conveyance	53.16	61.29
	Printing and stationery	12.66	11.93
	Listing fee	1.01	-
	Insurance	1.97	3.72
	Security expenses	14.56	9.20
	Rates and taxes	4.74	1.13
	Gifts and presents	14.29	-
	Postage and telephones	7.09	6.09
	TDS deducted by foreign client	11.96	-
	Miscellaneous expenses	29.61	29.08
	Wealth tax	-	0.45
	Auditors' remuneration :		
	- Audit fees	2.75	6.25
	- Tax audit	0.70	1.25
	- Others	0.23	0.65
		1,380.18	1,527.31
28	PROVISIONS AND LOAN LOSSES		
	Contingent provision on standard assets	94.81	69.00
	Contingent provision on sub - standard assets	8.14	-
	Provision for doubtful advances	-	4.33
	Reversal of provision for doubtful advances	(4.33)	-
		98.62	73.33

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	Year 2012-13	Year 2011-12
29 EARNING PER SHARE		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs in lakhs)	4,231.40	19,647.71
Weighted average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620
Basic earnings per share (Rs)	24.49	113.70
Diluted earnings per share (Rs)	24.49	113.70
Face value per equity share (Rs)	10	10

30 The Company had entered into Forward exchange contract for hedging purposes against an underlying liability. The said forward exchange contract was terminated on February 21, 2013 and the effect of which has been considered in the accounts.

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

a) Name of the Company	Nos.	Amount (₹ in Lakh)
Fortis Healthcare Holdings Pvt Ltd (Holding company of Fortis Healthcare Ltd)	44,200	44,200
RHC Finance Pvt. Ltd.	60,000	50,000

According to the terms of the conversion option of OCD's of the above mentioned companies, the company has exercised the conversion option and converted its OCD's into Equity Shares on March 30, 2013.

32 Contingent Liability not provided for :-

- a) The Income Tax assessment of the Company has been completed for the Assessment year 2010-11 and a demand of ₹ 6.38 Lakhs was raised therein, which has been disputed by the Company. Based on judicial precedents of Jurisdictional Hon'ble High Court, the Company expects that the said demand shall be deleted in the first appeal filed by it. Therefore no provision has been made in the Accounts and as such there would be a contingent liability of ₹ 6.38 lakhs.
- b) The Income Tax assessment for the Assessment year 2009-10 of the Company has been completed and the Income Tax authorities had raised a demand of ₹ 484 Lakhs therein, which has been disputed by the Company. The same was reduced to ₹ 157 Lakhs after adjustment of Income Tax Refund for the Assessment year 2009-10 due to the Company. The Company has also deposited an amount ₹ 60 Lakhs against the balance 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 31.3.2012	Additional Provision	Utilisation/ Reversal	As at 31.3.2013
Provision for Standard Assets	89.14	94.81	-	183.95
Provision for Non-Performing Assets	-	8.14	-	8.14
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	8
- Future salary increase rate	5.5	5.5
- Expected average remaining working lives of employees (years)	25.03	25.03

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:

Particulars	₹ In Lakhs	
	Leave Encashment	Gratuity
- Value of obligation as at April 1, 2012	29.88	27.14
- Interest Cost	2.32	2.04
- Service Cost	7.51	7.33
- Benefits paid	(8.24)	(0.83)
- Actuarial (gain) / loss on obligation	1.79	1.10
Present value of obligation as at March 31, 2013	35.27	35.96

- 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.

	₹ In Lakhs		
	Investments & Finance	Bio-equivalence Research	Total
a) Primary Segment Information - Business Segment			
REVENUE			
External Revenue	9,832.03	752.81	10,584.84
EXPENDITURE			
Materials Consumed	-	183.86	183.86
Personnel Expenses	29.48	448.59	478.07
Administrative Expenses	919.54	586.31	1,484.85
Financial Charges	2,856.79	0.90	2,857.69
Depreciation	20.32	90.97	111.29
OTHER INFORMATIONS			
Profit / (Loss) before Tax	6,005.90	(536.82)	5,469.08
Taxes/Adjustments	1,418.81	(2.30)	1,416.51
Profit/(Loss) after Tax	4,587.09	(534.52)	4,052.57
Segment Assets	210,695.39	1,400.76	212,096.15
Segment Liabilities	37,564.16	941.81	38,506.07
b) Secondary Segment Information - Geographical			
Revenue by Geographical Market			
India	9,832.03	752.81	10,584.84
Outside India	-	-	-

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37 RELATED PARTY DISCLOSURES

Names of related parties and nature of relationship :

(i) Subsidiary Company	:	Shimal Research Laboratories Ltd.
(ii) Sub-subsidiary Company	:	Fortis Clinical Research Ltd.
(iii) Associates	:	Ligare Voyages Ltd. (Ceased to be associates w.e.f. July 31, 2012) RHC Finance Pvt.Ltd (w.e.f. March 30, 2013)
(iv) Partnership firm in which company is a major partner	:	Oscar Traders (Ceased to be partner w.e.f. November 30, 2012)
(v) Company holding substantial interest in voting power	:	RHC Holding Pvt Ltd
(vi) Key Management Personnel	:	Mrs. Japna Malvinder Singh (Managing Director) Mr. Malvinder Mohan Singh (Director)
(vii) 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 Fortis Ft.Ll.Rajan Dhall Charitable Trust Fortis Healthcare Holdings Pvt Ltd Fortis Emergency Services Ltd Fortis Hospital Management Ltd Malav Holdings Pvt Ltd Medsource Healthcare Pvt.Ltd. Ligare Voyages Ltd Ranchem Ltd Religare Aviation Ltd Religare Corporate Services Ltd. Religare Capital Market Ltd Religare Enterprises Ltd Religare Finvest Ltd Religare Infotech Pvt.Ltd. Religare Infrafacilities Ltd. Religare Securities Ltd Religare Technologies Ltd Religare Wellness Ltd Shivi Holdings Pvt Ltd Super Religare Laboratories Ltd

OSCAR INVESTMENTS LIMITED
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(₹ 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	-	-	9,800.00	-	34,000.00
b) Repaid during the year	-	-	15,800.00	-	37,600.00
c) Balance as at year end	-	-	-	-	-
Loan given					
a) Given during the year	-	330.00	-	-	93,179.35
b) Returned during the year	-	13,230.00	-	-	78,792.26
c) Balance as at year end	-	-	-	-	47,109.10
Investments					
a) Made during the year	-	50,000.00	-	-	67,123.00
b) Sold/redemred during the year	1.02	98.05	-	-	105,200.00
c) Balance as at year end	-	50,000.00	-	-	82,834.99
Income					
a) Interest received	-	50.51	-	-	6,465.87
b) Services received	-	-	-	-	79.11
c) Share of profit	7.11	-	-	-	-
Expenses					
a) Interest paid	-	-	604.60	-	1,759.12
b) Mng. director remuneration	-	-	-	1.02	-
c) Travelling charges	-	-	-	-	19.93
d) Depository charges	-	-	-	-	0.01
Current Assets					
a) Interest receivable	-	45.46	-	-	5,569.05
Current Liabilities					
a) Interest payable	-	-	544.14	-	-
v) Exponso payable	-	-	-	-	44.24

36 Previous Year Figures

Previous Year figures have been reclassified to conform with the current years' classification/ presentation, whenever applicable.

For S.R.BAGAI & CO.
Chartered Accountants
ICAI Registration No. FRN 002396N

For and on behalf of the Board of Directors

(ANIL BAGAI)
Proprietor
Membership No. 081924

Managing Director

Director

Company Secretary

Place : New Delhi
Date : May 30, 2013

OSCAR INVESTMENTS LIMITED
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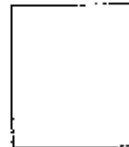
OSCAR INVESTMENTS LIMITED

Regd. Office : 54 Janpath, 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 35th Annual General Meeting of the Company to be held on
Monday, September 30, 2013 at 11.00 a.m. at the Registered Office of the Company at 54 Janpath,
New Delhi-110001 and at any adjournment(s) thereof.

As WITNESS my/our hand/hands this..... day of..... 2013.
(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

35th Annual General Meeting 30th September, 2013

ATTENDANCE SLIP

Folio No.....

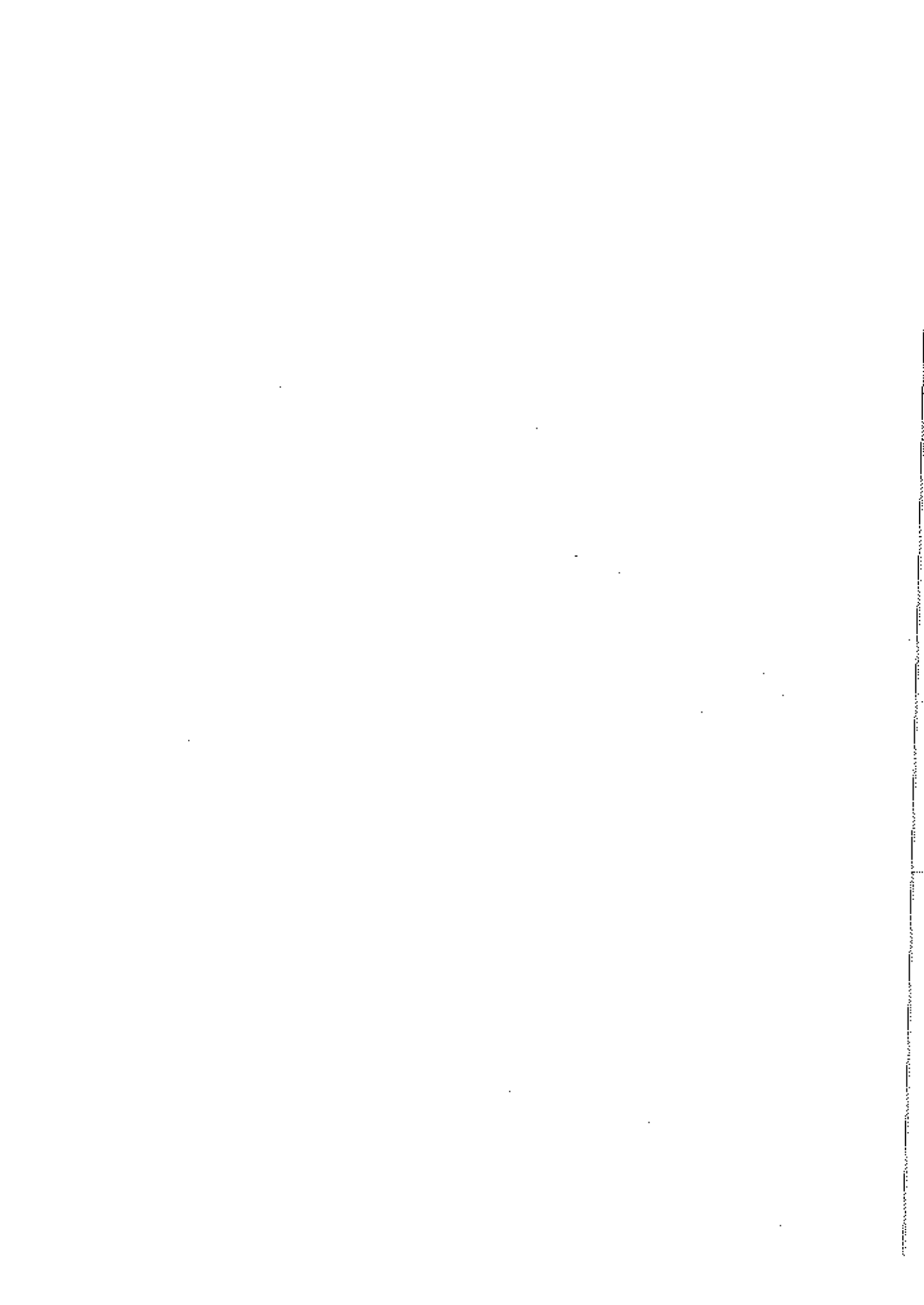
Full Name of the Shareholder/Proxy attending the meeting

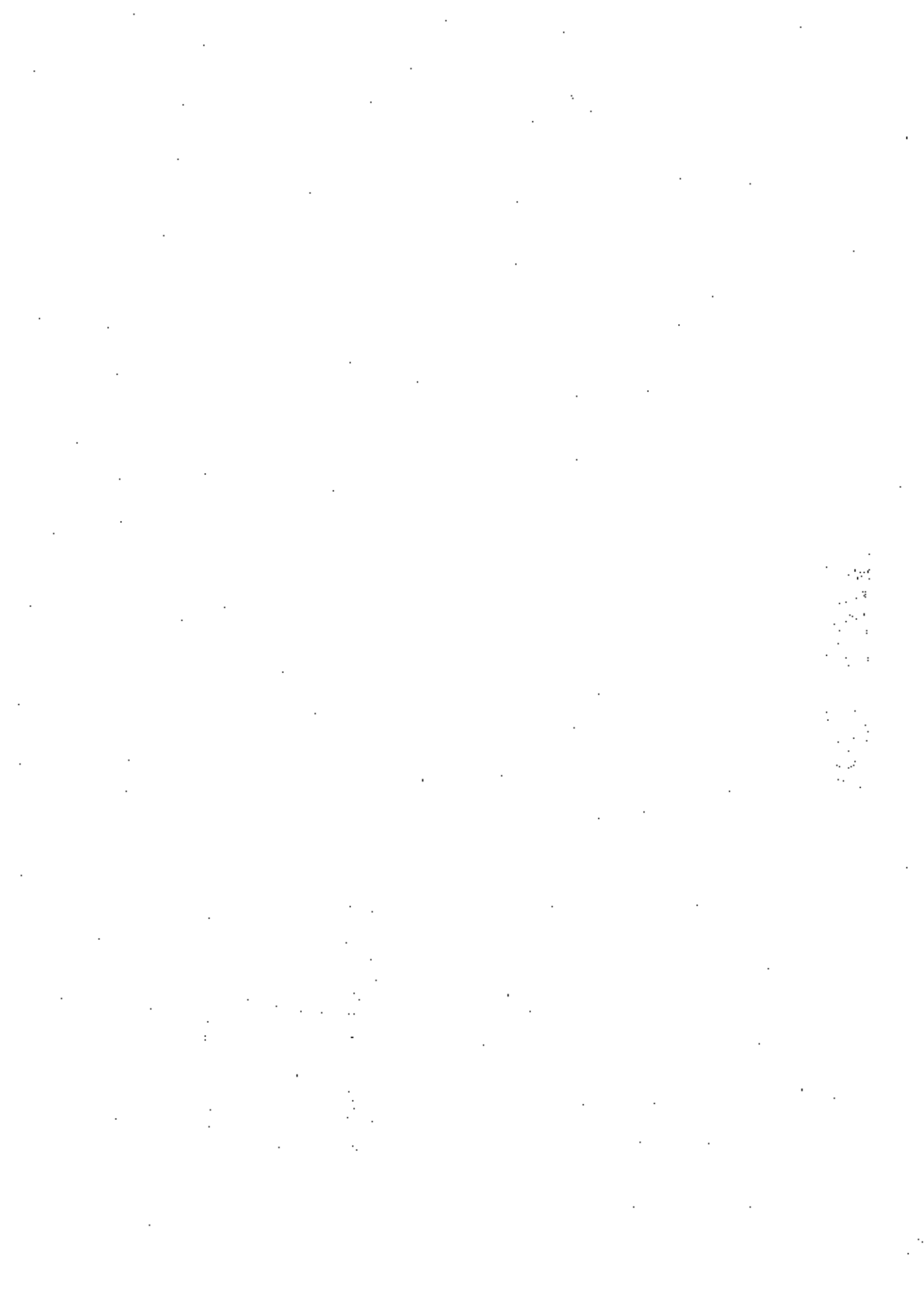
.....
First Name Second Name Surname

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)



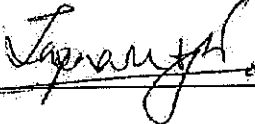
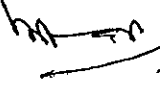

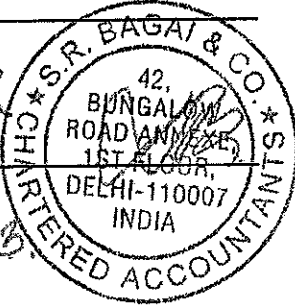
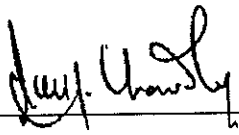


BOOK- POST

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

Contact : 2211625, 9918705551

FORM A

1	Name of the Company	Oscar Investments Limited
2	Annual Financial Statements for the year ended	31 st March, 2013
3	Type of Audit Qualification	Un-Qualified
4	Frequency of Observation	Not Applicable
5	To be signed by:	
	<ul style="list-style-type: none"> • CEO/Managing Director 	 <hr/>
	<ul style="list-style-type: none"> • CFO/Finance Head 	 <hr/>
	<ul style="list-style-type: none"> • Auditor of the Company 	  2/9/2013 <hr/>
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 <hr/>

