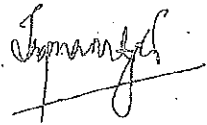




FORM A

1.	Name of the Company	Oscar Investments Limited
2.	Annual Financial Statements for the year ended	31 st March, 2014
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 ◦ CFO / Finance Head ◦ Auditor of the Company ◦ Audit Committee Chairman 	<div style="text-align: right; margin-bottom: 10px;">  </div> <hr/> <div style="text-align: right; margin-bottom: 10px;">  </div> <hr/> <div style="text-align: right; margin-bottom: 10px;">  </div>

For S.R. BAGAI & CO.
Chartered Accountants
ANIL S. BAGAI
Proprietor's M.No. : 001324





***OSCAR
INVESTMENTS
LIMITED***

36th



***Annual
Report
2013-2014***

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2013-2014

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

BANKERS : Standard Chartered Bank
Hongkong & Shanghai Banking
Corporation Ltd.
HDFC Bank Ltd.
Axis Bank Ltd.
Yes Bank Ltd.
Royal Bank of Scotland

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, 2014
Day : Tuesday
Time : 11.00 A.M.

OSCAR INVESTMENTS LIMITED
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NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of Oscar Investments Limited ("the Company") will be held on Tuesday, September 30, 2014 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 Financial Statements of the Company for the year ended March 31,2014 including Audited Balance Sheet as at March 31,2014 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Aditi Shivinder Singh (DIN:00286354), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass,with or without modifications (s),the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act,2013 read with Companies (Audit and Auditors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s S.R. Bagai & Co., Chartered Accountants (Firm Registration No. 002388N), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM of the Company to be held in the year 2016 (subject to ratification of their appointment by the members at the AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.

SPECIAL BUSINESS:

4. **Appointment of Mr. Anuj Chowdhry as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules,2014 and Clause 49 of the listing

Agreement (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Anuj Chowdhry (DIN: 00240289), Director of the Company ,whose period of office is liable to determination by retirement of directors by rotation under the provisions of the Companies Act,1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act signifying his intention to propose Mr. Anuj Chowdhry as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation,to hold office for a term of 5 (Five) consecutive years commencing from September 30,2014.

5. **Appointment of Dr. Preetinder Singh Joshi as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules,2014 and Clause 49 of the listing Agreement (including any statutory modification (s) or re-enactment thereof for the time being in force),Dr. Preetinder Singh Joshi (DIN: 00109974), Director of the Company ,whose period of office is liable to determination by retirement of directors by rotation under the provisions of the Companies Act,1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act signifying his intention to propose Dr. Preetinder Singh Joshi as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation,to hold office for a term of 5 (Five) consecutive years commencing from September 30,2014.

OSCAR INVESTMENTS LIMITED
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6. Increase in Borrowing Powers of the Board of Directors of the Company

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956 vide postal ballot, results whereof were declared on May 21, 2013 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of money (including non fund based facilities) from banks, financial institutions and /or other sources from time to time at their discretion in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of INR 800 Crores (Rupees Eight Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or the Company Secretary of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

7. Creation of Mortgage and /or Charge on Movable and Immovable Assets of the Company

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293(1)(a) of the Companies Act, 1956 vide postal ballot, results whereof were declared on May 21, 2013 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company, listing Agreement entered into with the Stock

Exchange and other applicable provisions and subject to the approvals, permissions and sanctions as may be necessary from the concerned regulatory authorities and subject to such terms and conditions as may be imposed by them, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to mortgage, charge, hypothecate and/or pledge any of the Company's assets and properties, stock in trade, work-in-progress, whether movable or immovable, present or future, and the whole or substantially the whole of all or any of the Undertaking(s) of the Company, in such form and in such manner and on such terms and conditions as the Board of Directors of the Company may consider and think fit and proper in the interest of the Company, in favour of the Bank(s)/Financial Institution(s)/ Bodies Corporate and/or Companies to secure the loan/financial facilities together with interest, compound interest and all costs, charges and expenses and all other monies for an amount not exceeding ₹ 800 Crore (Rupees Eight Hundred Crore only) as may become due or payable by the Company in that behalf to the Bank(s)/Financial Institution(s)/ Bodies Corporate and/or Companies to secure the loan/financial facilities already obtained or to be obtained by the Company from time to time.

RESOLVED FURTHER THAT the securities to be created by the company aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or the Company Secretary of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

By Order of the Board of Directors

Dated : August 25, 2014
Place : New Delhi

Sd/-
Indu Kardam
Company Secretary

OSCAR INVESTMENTS LIMITED
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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. A Proxy Form for the AGM is enclosed herewith.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Businesses set out in the Notice is annexed hereto.
3. Information pertaining to the Directors seeking re-appointment /appointment is given in the Report in Corporate Governance in the Annual Report.
4. 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.
5. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Company's Registered Office on all working days of the Company, between 10.00 am to 1.00 pm upto and including the date of Annual General Meeting.
6. Members/proxies should bring duly filled attendance slips sent herewith to attend the Meeting. Members, who hold Shares in electronic form, are requested to bring their Client ID and DP ID numbers for identification at the Meeting.
7. 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.
8. Members desirous of seeking any information relating to the annexed Audited Financial Statements for the year ended March 31, 2014 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.
9. 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.
10. Equity Shares of the company are under Compulsory Demat for trading. Members are requested to convert their holdings from physical to Demat form and send all Demat Request Form (DRF) to our Registrar & Share Transfer Agents or our office through your Depository Participants. For any queries, Members may write to the Company Secretary, Oscar Investments Limited. The ISIN No. of the Company is INE221D01018.
10. The Register of Members and Transfer Books of the company shall remain closed from September 24, 2014 to September 29, 2014 (both days inclusive).
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection at the AGM by any person having the right to attend the AGM.
12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM by any person having the right to attend the AGM.
13. Members desirous of making nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 are requested to fill up the required form and send the same to the office of the Company's Registrar and Transfer Agent. Members holding shares in demat form may contact their respective Depository Participants for recording on nomination.
14. In terms of Clause 32 of the Listing Agreement, Electronic copy of full Annual Report for 2014 is being sent to all those members who have registered their e-mail addresses) for the said purpose unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copy of Annual Report is being sent in the permitted mode.
15. Electronic copy of the Notice of the 36th AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, is being sent to all the

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members whose e-mail addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice of the 36th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Members may also note that the Notice of the 36th AGM and the Annual Report for 2014 will also be available on the Company's website, www.oscarinvestments.org for their download. The physical copy of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send request(s) to the Company's investor e-mail id: oscarinvestments55@gmail.com.

17. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement entered into with the Stock Exchange, the Company is pleased to provide members facility to exercise their rights to vote at the 36th AGM by electronic means. The Company has agreement with Link Intime India Private Limited for facilitating e-voting to enable the shareholders to cast their vote electronically.

E-voting is optional.

The instructions for members for e-voting are as under:

- (1) In case a member receives an e-mail from Link Intime [for members whose email IDs are registered with the Company's Registrar and Transfer Agent/Depository Participant(s)]:
 - (i) Log on to e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now select the "Company Name" from the drop down menu and click on "Submit"
 - (iv) Now enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID

-Members holding shares in Physical Form should enter Folio Number registered with the Company

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding Shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in PAN field In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio No. 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for said demat account or folio in dd/mm/yyyy.

- (viii) After entering these details appropriately, Click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for 'OSCAR INVESTMENTS LIMITED' on which you choose to vote.
 - (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password for the details as prompted by the system.
- (2) In case of members receiving the physical copy: Please follow all steps from sl.no (i) to sl. No (xvi) above to cast vote.
- (3) Note for Non-Individual Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (4) The voting period begins on Wednesday, September 24, 2014 at 9.00 am and ends on Friday, September 26, 2014 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (5) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (5) In case of Members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion for all businesses specified in the accompanying Notice. For clarity, **please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting.** The voting rights of the Members shall be in proportion to their shares of the paid-up equity shares capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- (7) Mr. Awanish Dwivedi, Practising Company Secretary (Membership No. ACS 25435) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot cast by the Members at the Annual General Meeting) in a fair and transparent manner.
- (8) The Scrutinizer shall within a period not exceeding three working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the Votes cast in favour of or against, if any forthwith to the Chairman of the Company.
- (9) The results of e-voting and poll on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be

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deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.

- (10) The results declared along with the Scrutinizer's report shall be placed on the Company's website www.oscarinvestments.org and on the website of CDSL viz. www.cdslindia.com within two days of passing of the resolutions at the AGM of the Company and communicated to BSE and DSE

By Order of the Board of Directors

Dated : August 25, 2014
Place : New Delhi

Sd/-
Indu Kardam
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4 & 5

The members are aware that in terms of the provisions of erstwhile Companies Act,1956 and Clause 49 of the Listing Agreement ,the Company had appointed Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi as Independent Directors of the Company who are liable to retire by rotation.

In terms of provisions of Section 149 and 152 of the Companies Act,2013 ("Act"),which came into effect from April 01,2014,every listed public Company is required to have at least one-third of the total number of directors as Independent Directors,who are not liable to retire by rotation.

Further,the Securities and Exchange Board of India has also amended Clause 49 of the Listing Agreement,with objective to align the same with the provisions of the Act, inter-alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

In view of the above,it is proposed to appoint Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi as Independent Directors of the Company under Section 149 of the Act and Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee of the Board has recommended the appointment of Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi as Independent Directors to hold office for a term of 5(Five) consecutive years commencing from September 30,2014.

The Board of Directors,subject to the approval of the members at the ensuing Annual General Meeting has also approved their appointment as Independent Directors. They are not liable to retire by rotation.

The Company has received notices in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of each of Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi for the office of Directors of the Company.

Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from of Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi that they meet with the criteria of Independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi fulfill the conditions for appointment as Independent Directors as specified in the Act and Rules made thereunder and each of them is independent of the management.

Copy of the draft letters for respective appointments of Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi as Independent Directors setting out the terms and conditions are available for inspection without any fee by members at the Registered Office of the Company during normal business hours on all working days except Saturdays,upto and including the date of the Annual General Meeting of the Company.Details of Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi as stipulated under Clause 49 of the Listing Agreement have been given in the annexure attached to the Notice.

Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi are concerned or interested in the resolutions set out respectively at Item Nos. 4 & 5 of the accompanying Notice with regard to their respective appointments. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives,are,in any way,concerned or interested, financially or otherwise,in the resolutions set out at Item Nos. 4 & 5 of the Notice.

The Board considers that their continued association would be of immense benefit to the Company and it will be desirable to continue to avail their services as Independent Directors and accordingly recommends the resolutions set forth in Item Nos. 4 & 5 of the Notice for approval of members as Ordinary Resolutions.

ITEM NO. 6

The members of the Company vide Postal ballot ,results whereof were declared on May 21,2013 by way of Ordinary Resolution under Section 293(1)(d) of the Companies Act,2013 accorded approval to the Board of Directors to borrow from time to time all such sums of money as it may deem requisite for the

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business of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not exceed the sum of ₹ 800 Crore.

However, the members are informed that Section 180(1)(c) of the Companies Act, 2013 ("Act") effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the company accorded by way of a Special Resolution.

Further, Ministry of Corporate Affairs ("MCA") vide Circular No. 4/2014 issued on March 25, 2014 has clarified that the resolution passed under Section 293 of the Companies Act, 1956, prior to 12.09.2013 with reference to the borrowings (subject to the limits prescribed) and/or creation of security on the assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Act for a period of one year from the date of notification of Section 180 of the Act i.e. till i.e. till 11.09.2014.

In view of the above requirements of Section 180 and clarification issued by MCA, it has become necessary for the members of the Company to pass a Special Resolution, under Section 180(1)(c) and other applicable provisions of the Act to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company.

Approval of the members is being sought to borrow money upto ₹ 800 Crores (Rupees Eight Hundred Crores) in excess of the aggregate of the paid-up share capital and free reserves of the Company.

None of the other Directors/Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 of the Notice for the approval of the members as a Special Resolution.

ITEM NO. 7

The members of the Company vide Postal ballot, results whereof were declared on May 21, 2013 by way of Ordinary Resolution under Section 293(1)(a) of the Companies Act, 2013 accorded approval to the Board of Directors to mortgage, charge, hypothecate and/or pledge any of the Company's assets and

properties, stock in trade, work-in-progress, whether movable or immovable, present or future, and the whole or substantially the whole of all or any of the Undertaking(s) of the Company, in such form and in such manner and on such terms and conditions as the Board of Directors of the Company may consider and think fit and proper in the interest of the in favour of any Bank(s)/Financial Institution(s) and/or any other Lender(s).

However, the members are informed that in terms of Section 180(1)(a) of the Companies Act, 2013 ("Act"), the Company is restricted from selling, leasing or otherwise disposing of its undertaking(s) or any part thereof without the consent of its members at a General Meeting by way of a Special Resolution.

Further, Ministry of Corporate Affairs ("MCA") vide Circular No. 4/2014 issued on March 25, 2014 has clarified that the resolution passed under Section 293 of the Companies Act, 1956, prior to 12.09.2013 with reference to the borrowings (subject to the limits prescribed) and/or creation of security on the assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Act for a period of one year from the date of notification of Section 180 of the Act i.e. till 11.09.2014.

In view of the above requirements of Section 180 and clarification issued by MCA, it has become necessary for the members of the Company to pass a Special Resolution, under Section 180(1)(a) and other applicable provisions of the Act to authorize the Board of Directors to mortgage and/or to create charge on all or any of the movable and/or immovable, tangible and/or intangible, properties and assets of the Company, both present and future, from time to time for an amount not exceeding the limit prescribed under Section 180(1)(c) of the Act.

None of the other Directors/Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Board recommends the resolution set forth in Item No. 7 of the Notice for the approval of the members as a Special Resolution.

By Order of the Board of Directors

Dated : August 25, 2014
Place : New Delhi

Sd/-
Indu Kardam
Company Secretary

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DIRECTORS REPORT

Your Directors are pleased to present the 36th Annual Report along with Audited Accounts for the year ended March 31, 2014.

Financial Highlights

Standalone Financial Result

₹ in Lacs

Particulars	March 31, 2014	March 31, 2013
Income		
Revenue from operations(Net)	5672.27	6975.33
Other Income	2.50	7.22
Total Revenue	5674.77	6982.55
Expenditure		
Employee benefit expenses	21.56	29.48
Finance Cost	1.49	101.75
Depreciation and amortization expenses	48.58	20.32
Other expenses	377.23	796.02
Provisions and loan losses	158.93	98.62
Total Expenses	607.79	1046.19
Profit before Tax	5066.98	5936.36
Tax Expenses		
- Current Tax	1875.00	1380.00
- Prior year - expenses/ (reversal of provision)	(44.22)	7.89
Deferred Tax	(3.33)	2.85
Wealth Tax		
Profit for the year	3239.53	4545.62

Consolidated Financial Statements

₹ in Lacs

Particulars	March 31, 2014	March 31, 2013
Income		
Revenue from operations	6409.72	7,600.75
Change in inventories	(13.39)	26.41
Other Income	64.47	196.59
Total Revenue	6461.00	7,823.75

Expenditure

Cost of Material consumed	125.11	183.86
Employee benefit expense	527.64	478.07
Finance Cost	11.59	102.65
Depreciation and amortization expenses	125.35	111.29
Other Expenses	988.92	1380.46
Provisions and loan losses	158.93	98.62
Total Expenses	1937.54	2354.95
Profit Before Tax	4523.46	5468.80
Tax Expenses		
- Current Tax	1886.50	1407.75
- Prior year -expenses/ (reversal of provision)	(44.22)	8.23
Minimum alternate tax credit entitlement written off	-	-
- Deferred Tax	(287)	0.24
- Wealth Tax	-	-
Profit after tax and before minority interest and share in profits/(loses of associates companies)	2684.05	4052.58
Less : Share of minority interest for the year	(138.37)	(122.82)
Add : Reversal of earlier year profit/(loss) of associates	-	56.00
Add : Share in current year profit/(loss) of associate	48.33	-
Profit for the year	2865.75	4231.40

OPERATIONAL REVIEW

During the year under review, the Company achieved a Profit before Tax of ₹ 5066.98 Lacs. The Profit after Tax was ₹ 3239.53 Lacs as compared to ₹ 4545.62 lacs in the previous year. An amount of ₹ 647.91 lacs was transferred to Statutory Reserve Fund pursuant to Section 45 (l) C of the Reserve Bank of India Act, 1934. The Company's Net Worth as on March 31, 2014 stood at ₹ 165876.45 Lakhs as against 162636.92 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, 2014.

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MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY AND INDUSTRY OVERVIEW

After achieving unprecedented growth of over 9 per cent for three successive years between 2005-06 and 2007-08 and recovering swiftly from the global financial crisis of 2008-09, the Indian economy has been going through challenging times that culminated in lower than 5 per cent growth of GDP at factor cost at constant prices for two consecutive years, i.e. 2012-13 and 2013-14.

In seven of the last eight quarters, India's GDP has grown at less than 5% - hit by a toxic mix of high inflation, costly loan rates and poor services and industrial sector growth.

A good monsoon pushed agriculture growth to 4.7% during the year while total foodgrain production rose nearly 3%.

Persistent uncertainty in the global outlook, caused by the crisis in the Euro area and general slowdown in the global economy, compounded by domestic structural constraints and inflationary pressures, resulted in a protracted slowdown. The slowdown is broadly in sync with trends in other emerging economies, but relatively deeper. India's growth declined from an average of 8.3 per cent per annum during 2004-05 to 2011-12 to an average of 4.6 per cent in 2012-13 and 2013-14. Average growth in the emerging markets and developing economies including China declined from 6.8 per cent to 4.9 per cent in this period (calendar-year basis). What is particularly worrisome is the slowdown in manufacturing growth that averaged 0.2 per cent per annum in 2012-13 and 2013-14.

In FY14, advanced economies showed some signs of growth, but these markets must continue financial sector repair, pursue fiscal consolidation, and spur job growth. Emerging economies continue to account for the magnitude of the global market growth, although face the challenges of tighter global financial conditions.

The conception to global growth came primarily from the United States following sharp fiscal tightening earlier in the year, accompanied by the recovering real estate sector, higher household wealth, accessible bank lending conditions and more borrowing. The U.S. economy grew 3.2% at the end of 2013. The most promising sign in the final months of 2013 was a surge in consumer spending, which is the source of more than two-thirds of the nation's economic growth.

BUSINESS OUTLOOK

The descent into the present phase of sub-5 per cent growth has been rather sharp. The interplay of structural constraints alongside delays in project implementation, subdued domestic sentiments, and an uncertain global milieu led to general growth slowdown while rendering macroeconomic stabilization particularly challenging. Inflation also remained at elevated levels. These factors triggered

risk-aversion and injected considerable uncertainty in investment activity

Global economic activity is expected to strengthen in 2014-15 on the back of some recovery in advanced economies. The Euro area is also expected to register a growth rate of above 1 per cent as against contraction witnessed in 2012 and 2013 (IMF, WEO, April 2014).

The European Central Bank's monetary policy measures, most significantly introduction of the negative deposit facility interest rate are expected to boost economic activity in Europe. In addition, the performance of the real sector in the US (that is likely affect the pace of taper) is a major factor that would impact the global economic situation in 2014-15.

The Indian economy can recover only gradually with the GDP at factor cost at constant prices expected to grow in the range of 5.4 - 5.9 per cent in 2014-15. This assumes the revival of growth in the industrial sector witnessed in April 2014 to continue for the rest of the year, the generally benign outlook on oil prices (notwithstanding the uncertainty on account of recent developments in the Middle East), and the absence of pronounced destabilizing shocks (including below-normal monsoons). Growth in the above range implies a pick-up, aided by an improved external economic situation characterized by a stable current account and steady capital inflows, improved fiscal situation and, on the supply side, robust electricity generation and some recovery in manufacturing and non-government services. Growth in 2014-15 is expected to remain more on the lowside of the range given above, for the following reasons: (i) steps undertaken to restart the investment cycle (including project clearances and incentives given to industry) are perceived to be playing out only gradually; (ii) the benign growth outlook in some Asian economies, particularly China; (iii) still elevated levels of inflation that limit the scope of the RBI to reduce policy rates; and (iv) expectation of below-normal monsoons. Downside risk also emerges from prolonging of the geo-political tensions. On the upside, such factors as institutional reform to quicken implementation of large projects and a stronger-than-expected recovery in major advanced economies would help the Indian economy clock a higher rate of growth¹⁴.

RISK MANAGEMENT

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

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INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FULFILMENT OF THE RBI'S NORMS AND STANDARDS.

The Company is a Non-Deposit Accepting Non-Banking Financial Company and is granted Certificate of Registration No. B-14.01958 dated September 7, 2000 by Reserve Bank of India. The Board of Directors of the Company has decided to convert the Status of the Company as a "Core Investment Company" with Reserve Bank of India.

The Company continues to fulfill the norms and standards laid down by the Reserve Bank of India to NBFC Companies relating to the recognition of Income, provision of non-performing assets except Net Owned Fund (NOF), Credit Risk Assets Ratio (CRAR) and credit/investment concentration norms.

CAUTIONARY STATEMENT

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

FIXED DEPOSITS

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

DIRECTORS

In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Aditi Shivinder Singh, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, has offer herself for re-appointment. The requisite disclosure regarding the above Director has been made in the Report on Corporate Governance which forms part of this Report.

As per Section 149(4) read with Section 152 of the Act, which came into force with effect from April 01, 2014, every listed public company is required to have at least one third of the total number of directors as Independent Directors who shall not be eligible to

retire by rotation. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term upto 5 (five) consecutive years on the Board of a Company. Accordingly, in compliance with the provisions of Section 150(2) read with Section 149(10) of the Act, the Board of Directors recommends the appointment of Mr. Anuj Chowdhry and Dr. Preetinder Singh Joshi as Independent Directors of the Company for a term of 5 (five) consecutive years, at the ensuing Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Act.

SUBSIDIARIES

The members are aware that most of the provisions of Companies Act, 2013 have been applicable with effect from April 01, 2014. However, the Ministry of Corporate Affairs ("MCA") vide General Circular No. 8/2014 dated April 04, 2014 has issued a clarification that financial statements including documents required to be attached thereto, Auditors' Report and Board's Report in respect of financial years that commenced earlier than 01st April, 2014 shall be governed by the relevant provisions/Schedules/rules of the Companies Act, 1956

We have one subsidiary; Shimal Research Laboratories Limited and one step-down subsidiary; Fortis Clinical Research Limited.

As per section 212 of the Companies Act, 1956, we are required to attach the Directors' Report, Balance Sheet and Profit and Loss Account of subsidiaries to the Annual Report of the Company. 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 and also comply with other conditions stated in the circular. Accordingly, the Annual Report 2013-14 does not contain the financial statements of our subsidiaries. The audited annual accounts and related information of our subsidiaries, where applicable, will be made available upon request. These documents will also be available for inspection during the business hours at our Registered Office in Delhi.

CONSOLIDATED FINANCIAL STATEMENTS

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

LISTING

The Equity Shares of the Company continue to remain listed on Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange (DSE). The Company has paid the requisite Annual Listing Fee to BSE and DSE for the financial year 2014-15.

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DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the annual accounts for the year ended on March 31, 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2013-2014 and of the profit of the Company for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts of the Company on a going concern basis.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE

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

AUDITORS AND AUDITORS' REPORT

M/s S. R. Bagai & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the forthcoming Annual General Meeting of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditor) Rules, 2014, M/s S. R. Bagai & Co., are eligible for appointment as Statutory Auditors

Your Company has received a written confirmation from them to the effect that their re-appointment, if made, would satisfy the criteria provided in Sections 139 and 141 of the Act and they are not disqualified for re-appointment.

The Board recommends the appointment of M/s S. R. Bagai & Co. as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General

Meeting of the Company to be held in the year 2016, subject to reatification of their appointment by members at every Annual General Meeting.

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

In view of the nature of activities which are being carried on by your Company, the particulars as prescribed 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 to the Company.

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

Sd/-
(Japna Malvinder Singh)
Managing Director

Sd/-
(Anuj Chowdhry)
Director

Place: New Delhi
Date : August 25, 2014

REPORT ON CORPORATE GOVERNANCE

I 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).

II BOARD OF DIRECTORS

The board is fully aware of its fiduciary responsibilities and recognises its responsibilities to shareholders and other stakeholders to uphold the highest standards in all matters concerning the company and has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

a) Composition of the Board

The composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement and has an optimum combination of Executive, Non-Executive and Independent Directors.

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, and also the number of Directorships and Committee membership[s] (Chairmanship[s]) held by them in other Indian Public Companies as on March 31, 2014 are presented in Table 1.

Table 1

Name of the Director	Category #	No. of other Directorships and Committee Membership/ Chairmanships		
		Other Directorship	Committee Membership	Committee Chairmanship
Mrs. JapnaMalvinder Singh (Managing Director)	Executive (Promoter)	Nil	Nil	Nil
Mr. Malvinder Mohan Singh	Non-Executive (Promoter)	4	Nil	Nil
Mr. Shivinder Mohan Singh	Non-Executive (Promoter)	5	1	Nil
Mrs. Aditi Shivinder Singh	Non-Executive (Promoter)	Nil	Nil	Nil
Mr. Anuj Chowdhry	Non-Executive (Independent)	6	1	Nil
Dr. Preetinder Singh Joshi	Non-Executive (Independent)	7	4	2

Notes :

- Private Limited Companies, Companies under Section 8 and Foreign Companies as defined under the Companies Act, 2013 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.

The Independent Directors of the Company provide an Annual Certificate of Independence in accordance with clause 49 of the listing agreement and Companies Act, 2013, to the Company which is taken on record by the board. All the Board Members including Independent directors have the opportunity and access to interact with the management.

b) Board Meetings & Attendance

The board meets at regular intervals for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. The board is regularly briefed

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and updated on the key activities of the business and is provided with briefings and presentations on operations, quarterly financial statements and other matters concerning the company. Besides, information about statutory compliance, minutes of all the subsidiary companies and sub-committees of the board and information as required under listing agreement are also provided to the directors on a quarterly basis. The board at every meeting also reviews the important regulatory changes and correspondence between two meetings.

During the financial year ended on March 31, 2014, the Board of Directors of the Company met 8(Eight) times; on April 1, 2013, May 30, 2013, July 30, 2013, October 30, 2013, January 31, 2014, February 24, 2014, March 7, 2014 and March 14, 2014.

The Last Annual General Meeting of the Company was held on September 30, 2013.

(a) Attendance of Directors:

Details of attendance of Directors at Board Meetings and Annual General Meeting (AGM) held during the financial year 2013-14 are presented in Table 2:

Table 2

Name of the Director	Number of Board Meetings		Attendance at last AGM held on September 30, 2014.
	Held	Attended	
Mrs. Japna Malvinder Singh (Managing Director)	8	5	No
Mr. Malvinder Mohan Singh	8	3	Yes
Mr. Shivinder Mohan Singh	8	6	Yes
Mrs. Aditi Shivinder Singh	8	5	No
Mr. Anuj Chowdhry	8	8	Yes
Dr. Preetinder Singh Joshi	8	3	No

(b) Information available to the Board:

During the financial year 2013-14, the information as required to be placed before the Board of Directors in terms of Annexure 1A to Clause 49 of the Listing Agreement was placed for its consideration such as:

1. Annual operating plan and budgets.
2. Quarterly results of the Company and its business segments.
3. Minutes of meetings of audit committee and other committees of the Board
4. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as delay in share transfer, etc.

The aforesaid information is generally provided as a part of the agenda of the Board Meeting and/or is placed at the table during the course of the meeting. The board periodically reviews Compliance Report, in respect of laws and regulations applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

(c) Shareholding of Non-Executive Directors

The details of Equity Shares held by Non-Executive Directors in the Company as on March 31, 2014 are given below in Table 3:

Table 3: 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

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(d) Shareholding of Executive Director

The details of Equity Shares held by Executive Director in the Company as on March 31, 2014 are given below in Table 4:

Table 4: Details of Equity Shares held by Executive Director

S. No.	Name of the Director	Number of Equity Shares held
1	Mrs. Japna Malvinder Singh	Nil

III 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 thereat are provided below:

1) Audit Committee

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 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 30, 2013, July 30, 2013, October 28, 2013 and January 30, 2014. The composition of the Committee and attendance of each member of the Committee are given in Table 5.

Table 5

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Anuj Chowdhry	Non-Executive Independent Director	Chairman	4	4
Dr. Preetinder Singh Joshi	Non-Executive Independent Director	Member	4	1
Mr. Malvinder Mohan Singh	Promoter Non-Executive Director	Member	4	3

2) 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/ rematerialization 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.

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The Committee met 3 times in the year under review viz June 30, 2013, October 30, 2013, and January 31, 2014.

The composition of the Committee and attendance of each member of the Committee are given in **Table 6**.

Table 6

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Preetinder Singh Joshi	Non-Executive Independent Director	Chairman	3	1
Mr. Malvinder Mohan Singh	Promoter Non-Executive Director	Member	3	3
Mr. Anuj Chowdhry	Non-Executive Independent Director	Member	3	3

The Company has not received any complaint during the year ended March 31, 2014. There was no share transfer request pending with the company as on March 31, 2014.

Compliance Officer

The Company Secretary is the Compliance Officer of the Company.

(3) Remuneration of Directors/Remuneration Committee

(i) Remuneration Committee

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

During the financial year ended 31st March, 2014 the Remuneration Committee met on June 28, 2013.

The composition of the Committee and attendance of each member of the Committee are given in Table 7.

Table 7

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Preetinder Singh Joshi	Non-Executive Independent Director	Chairman	1	0
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 2013-14 are given below in Table 8:-

Table 8

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

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IV GENERAL BODY MEETINGS

Table 9 gives the details of the last 3 General Meetings.

Table 9: Details of the last 3 General Meetings

Financial Year	Category	Time	Day and Date	Location of the meeting	Special Resolution(s) passed
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
2012-13	35 th AGM	11:00 am	Monday, 30/09/2013	54 Janpath, New Delhi - 110 001	Yes

A Special Resolution was passed by the Company in the Annual General Meeting held on September 30, 2013, to increase the Remuneration of Managing Director.

Postal Ballot

No Postal Ballot was conducted during the financial year 2013-14.

V DISCLOSURES

a) Related Party Transactions

Details of related party transactions are disclosed in Note No. 26 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) 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.

c) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Directors' Report.

d) Details of non-compliance by the Company.

The Company has complied with all the requirements of the Listing Agreement of the Stock Exchange as well as regulations and guidelines issued by SEBI. Hence, neither any penalty nor any stricture has been imposed by SEBI, Stock Exchange or any other Statutory Authority on any matter relating to capital markets, during the last three year.

e) Details of compliance with mandatory requirements.

The Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement of Stock Exchange. The Company submitted the Quarterly Compliance Report to the Stock Exchange within the prescribed time limit.

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.

f) Details of adoption of non-mandatory requirements

The Company has complied with the adopted the following non-mandatory requirements of Clause 49 of the Listing Agreement:

1) The Board

There is no fixed tenure for Independent Directors

2) Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is an Independent Director.

3) Shareholder's Rights.

The Quarterly Financial Results are published in the newspapers as detailed under the heading "Means of Communication" herein below and also displayed on the website of the Company. The results are not separately circulated to the Shareholders.

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4) Audit Qualification

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company. There are no audit qualifications in the Company's financial year under reference.

5) Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour.

g) Declaration on Code of Conduct

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

The Code has been circulated to all the Members of the Board and Senior Management 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.

VI SUBSIDIARY COMPANIES

We have one subsidiary; Shimal Research Laboratories Limited and one step-down subsidiary; Fortis Clinical Research Limited. As per section 212 of the Companies Act, 1956, we are required to attach the Directors' Report, Balance Sheet and Profit and Loss Account of subsidiaries. The Ministry of Corporate Affairs, Government of India vide its Circular no. 2/2011 dated February 8, 2011 has provided an exemption to companies from complying with Section 212, provided such companies publish the audited consolidated financial statements in the Annual Report. Accordingly, the Annual Report 2013-14 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.

VIII MEANS OF COMMUNICATION

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 10** gives details of the publications of the financial results in the year under review.

Table 10: Publications of the financial results during 2013-14

Description	Date
Unaudited Financial Results for the quarter ended on June 30, 2013	31.07.2013
Unaudited Financial Results for the quarter / half year ended on September 30, 2013	31.10.2013
Unaudited Financial Results for the quarter / Nine months ended on December 31, 2013	31.01.2014
Audited financial results for the quarter and the year ended on March 31, 2014	31.05.2014

The Company has designated an e-mail ID called oscarinvestments55@gmail.com exclusively for redressal of shareholders compliant/grievances. For any query, please write to us at the above e-mail ID

VIII GENERAL SHAREHOLDERS' INFORMATION

i) Annual General Meeting

Date : September 30, 2014

Time : 11.00 A.M.

Venue : 54, Janpath, New Delhi - 110001

ii) Directors

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Aditi Shivinder Singh will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

The profiles of above named directors seeking re-appointment are given at the end of this Report

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iii) Financial Calendar

The Financial year covers the period starting from 1st April and ending on 31st March.

Adoption of Quarterly Results (Tentative)

For the year ended March 31, 2015, results were announced on:

- First quarter : 30.07.2014
- Half yearly : End October, 2014
- Third quarter : End January, 2015
- Fourth quarter : End April, 2015
- Annual : End of May, 2015

iv) Book Closure

The date of book closure is from September 24, 2014 to September 29, 2014 inclusive of both days.

v) Dividend payment date

No dividend has been recommended for the financial year 2013-14

vi) 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 2014-15.

vii) Scrip Code

Scrip Code 501179 (BSE)

Scrip ID Oscar

IX 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 July 1, 2013 at ₹ 300 per share and was the lowest on October 1, 2013 at ₹ 137.55 per share. The Equity Shares of the Company were not traded on Delhi Stock Exchange.

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.

Month	Share Price (₹) at BSE		Volume
	High	Low	
April 2013	250.00	196.05	3816
May 2013	290.00	191.25	870
June 2013	280.00	190.00	285
July 2013	300.00	270.80	17
August 2013	257.30	198.65	108
September 2013	230.50	142.65	2135
October 2013	174.50	140.20	336625
November 2013	174.15	148.30	525500
December 2013	173.25	137.55	425019
January 2014	190.00	146.50	843240
February 2014	202.00	152.65	473027
March 2014	213.80	166.25	1076084

X 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

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XI 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.

XII DISTRIBUTION OF SHAREHOLDING

Table 11 and 12 lists the distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2014.

Table 11: Shareholding Pattern by size

Categories	No. of Shareholders	%Age	No. of Shares held	%Age
1 TO 5000	1596	98.03	265364	1.54
5001 TO 10000	5	0.31	34226	0.20
10001 TO 20000	1	0.06	18232	0.11
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	1	0.06	80000	0.46
100001 AND ABOVE	23	1.41	16825357	97.37
TOTAL	1628	100.00	17280620	100.00

XIII SHAREHOLDING PATTERN

Table 12: Shareholding Pattern as at March 31, 2014

Category	No. of Shares Held	Percentage of Present Capital (%)
A. Shareholding of Promoter and Promoter Group		
1. <u>Indian</u>		
Individuals/ Hindu Undivided Family	258250	1.49
Bodies Corporate	10312272	59.68
2. <u>Foreign*</u>		
Individuals (Non-Residents Individuals/ Foreign Individuals)		
Sub-Total	10570522	61.17
B. Public shareholding		
1. <u>Institutional</u>		
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. <u>Non-institutions</u>		
a. Bodies Corporate	6189877	35.82
b. Individuals	515333	2.98
c. NRIs/OCBs	3904	0.02
d. Any other (Clearing Member)	984	0.01
Sub-Total	6710098	38.83
Grand Total	17280620	100.00

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XIV DEMATERILISATION OF SHARES

The Equity Shares of the Company are in compulsory demat mode. As on March 31, 2014, 16753786 Shares constituting over 96.95% of Equity Share Capital of the Company were held in dematerialised form.

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

XV 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.

XVI CODE OF CONDUCT

The Company has in place separate Code of Conducts applicable to the Board Members and the Senior Management Personnel of the Company.

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2014.

XVII CODE OF PREVENTION OF INSIDER TRADING

In Compliance with the provisions with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 (as amended from time to time) and to preserve the confidentiality and to prevent misuse of unpublished price sensitive information, the Company has in place a Code for Prevention of Insider Trading for Directors and designated employees of the Company, relating to dealing in the shares of the Company.

This code also provides for periodical disclosures from Directors and designated employees as well as pre-clearance of transactions by them.

XVIII 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
CIN L65999DL1978PLC099476

Address

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

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XIX Additional Information on Directors recommended for re-appointment as the Annual General Meeting (in pursuance of Clause 49 IV (G) of the Listing Agreement)

Mrs. Aditi Shivinder Singh

Profile

Mrs. Aditi Shivinder Singh is graduate with a bachelor's degree in Science from St. Stephens College, Delhi University and PG Diploma in Brain Development Therapy from Spastic Society of Northern India. She is a Director of the Company Since 1999. She is the Managing Director of M/s RHC Holding Private Limited.

SI. No.	NAMES OF THE COMPANIES/FIRMS	NATURE OF INTEREST
1	RHC Holding Private Ltd	Managing Director
2	R. C. Nursery Private Ltd	Director
3	Trendy Exim Private Ltd	Director
4	Meadows Buildtech Private Ltd	Director
5	Shivi Holdings Private Ltd	Director
6	RS Infrastructure Private Ltd	Director
7	Lowe Infra Wellness Private Ltd	Director

Mrs. Aditi Shivinder 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.

Dr.Preetinder Singh Joshi

Dr.Preetinder Singh Joshi, an eminent Cardiologist, holds an MBBS degree in Medicine from Medical College, Amritsar (Punjab University, Chandigarh 1970) and MD degree in Cardiology & General Medicine from Maulana Azad Medical College (Delhi University 1974). (He stood first in the University and was declared best graduate of Medical College, Amritsar). He became a member of Royal College of Physicians, UK (MRCP) in 1978.

He is a Fellow of American College of Cardiology (FACC), Fellow Royal College of Physicians Edinburgh (FRCP) and Fellow Cardiological Society of India. He has over 40 years of experience in medical profession in India and abroad. He has held many positions of responsibility including Directorship and Head, Department of Medicine & Cardiology Divisions in Escorts Medical Centre (1981-84), Birla Centre for Medical Research, New Delhi (1984-85) & Maharaj Sawan Singh Charitable Hospital, Beas (1985-till date).

Dr.Preetinder Singh Joshi is a Director and Member of Committees of Board of other Indian Companies as under:

SL. NO.	NAME OF THE COMPANIES/FIRM	NATURE OF INTEREST
1.	A-1 Book Company Private Limited	Director
2.	ANR Securities Private Limited	Director
3.	Fortis Healthcare Limited	Director Shareholders'/Investors' Grievance Committee - Chairman Human Resources and Remuneration Committee - Member Audit, Risk & Controls Committee - Member Corporate Social Responsibility Committee - Chairman
4.	Escorts Heart Centre Limited	Director
5.	Fortis Hospitals Limited	Director

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SL. NO.	NAME OF THE COMPANIES/FIRM	NATURE OF INTEREST
6.	SRL Limited	Director Audit Committee - Chairman Shareholders'/Investors' Grievance Committee - Member Nomination / Remuneration / Compensation Committee -Member IPO Committee - Member Investment & Borrowing Committee - Member
7.	Fortis Hospital Management Limited	Director
8.	HealthFore Technologies Ltd	Director Remuneration Committee - Member
9.	SRL Diagnostics Pvt Ltd*	Nominee Director
<p>Dr.Preetinder Singh Joshi does not hold any Equity Shares of the Company as on date.</p> <p>Mr. Anuj Chowdhry 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 Brushman (India) Ltd. until December 10, 2008.</p> <p>Presently Mr. Chowdhry is a Director and member of Committees of Board of the following other Companies.</p>		
SL. NO.	NAMES OF THE COMPANIES/FIRMS	NATURE OF INTEREST
1	Suparna Holdings Pvt Ltd	Director
2	Finnacle Capital Advisors Pvt Ltd	Director
3	Chelmsford Club Limited	Director
4	Ligare Aviation Ltd	Director
5	Delhi Race Club 1940 Ltd	<ul style="list-style-type: none"> • Director • Finance Sub-Committee - Member • Prospectus Sub-Committee - Member • Tender & Catering Sub Committee - Member
6	Delhi Stock Exchange Ltd	<ul style="list-style-type: none"> • Director • 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 -Member
7	Assets Care & Reconstruction Enterprise Limited	<ul style="list-style-type: none"> • Director
<p>Mr. Anuj Chowdhry does not hold any Equity Shares of the Company as on date.</p>		

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CERTIFICATE & DECLARATION

We, Japna Malvinder Singh, Managing Director and Indu Kardam, Company Secretary of the Company, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2014 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
- (i) there has not been any significant change in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year under review: and
 - (iii) there are no instances of during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : New Delhi
Date : August 25, 2014

Sd/-
Japna Malvinder Singh
Managing Director

Sd/-
Indu Kardam
Company Secretary

DECLARATION ON CODE OF CONDUCT

This is to confirm that the board has laid down a code of conduct for all board members and senior management of the company. It is further confirmed that all directors and senior management personnel of the company have affirmed compliance with the code of conduct of the company for the year ended March 31, 2014, as envisaged in clause 49 of the listing agreement with stock exchanges

Dated : August 25, 2014
Place : New Delhi

Sd/-
Japna Malvinder Singh
Managing Director

OSCAR INVESTMENTS LIMITED
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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance of corporate governance under Clause 49 of the Listing Agreement(s)

1. We have examined the compliance of conditions of corporate governance by Oscar Investments Limited ("the company"), for the year ended on 31 March, 2014 as stipulated in Clause 49 of the Listing Agreement of the company with the stock exchanges.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

Place : New Delhi
Dated : August 25, 2014

Sd/-
(ANIL BAGAI)
Proprietor
Membership No.081324

INDEPENDENT AUDITORS' REPORT

To the Members of
Oscar Investments Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Oscar Investments Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2014, 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.

2. 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") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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

3. 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.
4. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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, 2014;
 - (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

7. 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.

OSCAR INVESTMENTS LIMITED
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8. 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;
- (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 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Sd/-
(ANIL BAGAI)
Proprietor
Membership No.: 081324

Place : New Delhi
Dated : 30th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Paragraph 7 of our report of even date)

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

1.
 - 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.
2.
 - 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.
3. (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 and according to the information and explanations given to us:

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- (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 ₹ 36,609.08 Lakhs and the maximum amount involved during the year was ₹ 58,910.38 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 and according to the information and explanations given to us :
- (a) The Company has taken loan 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 ₹ 544.14 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.
4. 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.
 5. a) In our opinion, the transactions that needs 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.
 6. 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.
 7. In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
 8. 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.
 9. a) The Company has been regular in depositing undisputed statutory dues including Income Tax, Wealth Tax, Service Tax, and other Statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Customs Duty, Excise Duty and Cess are not applicable to the company for the current year.
b) According to the records of the Company, disputed Income Tax dues amounting to ₹ 67.57 Lakhs for the Assessment year 2011-12 have not been deposited by the Company on account of disputed matter pending before the Commissioner of Income Tax (Appeals).
 10. 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.

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11. 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.
12. Based on our examination of documents and records, we are of the opinion that 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.
13. The Company is not a chit fund, nidhi, mutual benefit fund or society.
14. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of transactions and contracts as to dealings or trading in shares, securities, debentures and other investments and have been held by the Company in its own name, except to the extent of the exemption, if any, granted under Section 49 of the Act.
15. 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.
16. The Company has not obtained any term loans during the year. Hence, the provision of clause 4 (xvi) of the Order are not applicable.
17. 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.
18. 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.
19. During the period covered by our audit report, the company had issued 250 secured non convertible debentures of Rs 10 lakhs 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.
20. The Company has not raised any money by public issues during the year.
21. 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

Sd/-
(ANIL BAGAI)
Proprietor

Place : New Delhi
Dated : 30th May, 2014

Membership No.: 081324

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BALANCE SHEET AS AT MARCH 31, 2014

(₹ in Lakhs)

	NOTES	AS AT 31.03.2014	AS AT 31.03.2013
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share capital	2	1,728.06	1,728.06
Reserves and surplus	3	164,148.39	160,908.86
		165,876.45	162,636.92
Non current liabilities			
Long-term provisions	4	4.27	3.91
		4.27	3.91
Current liabilities			
Short -term borrowings	5	29,500.00	34,000.63
Other current liabilities	6	932.13	3,367.90
Short -term provisions	7	179.33	191.37
		30,611.46	37,559.90
TOTAL		196,492.18	200,200.73
<u>ASSETS</u>			
Non -current assets			
Fixed Assets	8		
Tangible assets		201.15	131.67
Intangible assets		0.91	1.52
		202.06	133.19
Non-current investments	9	122,594.29	122,727.69
Deffered tax assets (Net)	10	10.07	6.74
Long-term loans and advances	11	1,383.08	1,498.87
		123,987.44	124,233.30
Current assets			
Current investments	12	504.91	100.20
Cash and bank balances	13	221.49	2,057.43
Short-term loans and advances	14	67,206.34	67,096.27
Other current assets	15	4,369.94	6,580.34
		72,302.68	75,834.24
TOTAL		196,492.18	200,200.73

Overview and Significant Accounting Policies 1
The Notes 1 to 32 are an integral part of the Financial Statements.

As per our report attached

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

Sd/-
(ANIL BAGAI)
Proprietor
Membership No. 081324

For and on behalf of the Board of Directors

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Place : New Delhi
Date : 30th May, 2014

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
MARCH 31, 2014**

(₹ in Lakhs)

	NOTES	Year Ended 31.03.2014	Year Ended 31.03.2013
INCOME			
Revenue from operations (net)	16	5,672.27	6,975.33
Other income	17	2.50	7.22
Total revenue		5,674.77	6,982.55
EXPENDITURE			
Employee benefit expense	18	21.56	29.48
Finance cost	19	1.49	101.75
Depreciation and amortisation expenses	8	48.58	20.32
Other expenses	20	377.23	796.02
Provisions and loan losses	21	158.93	98.62
Total expenses		607.79	1,046.19
Profit before tax		5,066.98	5,936.36
Tax Expenses:			
- Current tax		1,875.00	1,380.00
- Prior year - (Reversal of provision)/Expenses		(44.22)	7.89
Deferred tax		(3.33)	2.85
Profit for the year		3,239.53	4,545.62
Earnings per equity share of ₹ 10/- each (refer note 22)			
Basic (₹)		18.75	26.30
Diluted (₹)		18.75	26.30
Overview and Significant Accounting Policies 1			
The Notes 1 to 32 are an integral part of the Financial Statements.			

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

Sd/-
(ANIL BAGAI)
Proprietor
Membership No. 081324

Sd/-
Managing Director

Sd/-
Director
Sd/-
Company Secretary

Place : New Delhi
Date : 30th May, 2014

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(₹ in Lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	5,066.98	5,936.36
Adjustments for :-		
Depreciation	48.58	20.32
Interest income	(11,227.62)	(7,595.64)
Interest expense	5,072.19	2,839.79
(Profit)/loss on sale of investments	(78.46)	(2,137.62)
Provision/(Reversal of Provision) on Sub Standard Assets	(8.14)	8.14
Provision/(Reversal of Provision) on Standard Assets	(4.29)	94.81
Provision/(Reversal of Provision) of Doubtful Assets	171.36	(4.33)
Amount written off	-	0.48
Operating profit before working capital changes	(959.40)	(837.69)
(Increase) / decrease in loans and advances	(99.70)	(34,504.73)
(Increase) / decrease in other current assets	9,570.55	7,591.71
Increase / (decrease) in current liabilities	(2,008.98)	959.05
Increase / (decrease) in provision	0.75	(0.09)
Cash generated from operations	6,503.22	(26,791.75)
Interest paid	(5,498.97)	(2,839.38)
Direct taxes paid	(11,467.28)	(9,516.89)
Interest received	13,438.02	3,686.84
Net cash from operating activities - (A)	2,974.99	(35,461.18)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition in investments	(17,048.75)	-
Sale of investments	16,855.90	13,176.70
Purchase of fixed assets	(117.45)	(91.47)
Net cash from investing activities - (B)	(310.30)	13,085.23
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeding from short term borrowing	(4,500.63)	30,400.63
(Repayment)/Proceeding from long term borrowing	-	(6,000.00)
Net Cash from financing activities - (C)	(4,500.63)	24,400.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,835.94)	2,024.68
Cash and cash equivalents as at the beginning of the year	2,057.43	32.75
Cash and cash equivalents as at the end of the year	221.49	2,057.43
Note :-		
Cash and cash equivalents comprise of:		
- Cash in hand	0.86	0.58
- Cheques in hand	-	0.01
- Balances with banks	220.63	2,056.84
Closing balance of cash and cashequivalents (refer note no 13)	221.49	2,057.43
1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements.		
2. Figures in bracket indicate cash outgo/income.		
3. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year classification.		

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

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

For and on behalf of the Board of Directors

Sd/-
(ANIL BAGAI)
Proprietor
Membership No. 081324

Sd/-
Managing Director

Sd/-
Director
Sd/-
Company Secretary

Place : New Delhi
Date : 30th May, 2014

OSCAR INVESTMENTS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

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 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 purchases 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 assets 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 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.

1.13 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

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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.

1.14 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".

1.15 Debenture Issue Expenses

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

1.16 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 affects 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, 2014
(₹ in Lakhs)

	AS AT 31.03.2014	AS AT 31.03.2013
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
	3,500.00	3,500.00
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
	1,728.06	1,728.06
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
	1,728.06	1,728.06

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

PARTICULARS	As at March 31, 2014		As at March 31, 2013	
	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, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	6,041,664	34.96	5,183,469	30.00
Shivi Holdings Pvt Ltd	2,144,304	12.41	2,144,304	12.41
Malav Holdings Pvt Ltd	2,126,304	12.30	2,126,304	12.30
Fern Healthcare Pvt Ltd	-	-	1,208,750	6.99

(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2014) - 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 31.03.2014	AS AT 31.03.2013
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	1,271.16	1,271.16
Add : securities premium credited on issue of shares	-	-
Less : utilised/transferred during the year	-	-
Closing balance	<u>1,271.16</u>	<u>1,271.16</u>
e. Statutory reserve (refer note 3.1)		
Opening balance	31,287.71	30,378.58
Add: amount transfer from surplus in the statement of Profit and Loss Account	647.91	909.13
Less : utilised/transferred during the year	-	-
Closing balance	<u>31,935.62</u>	<u>31,287.71</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	126,837.83	123,201.34
Add: current year transfer	3,239.53	4,545.62
Less : Transfer to statutory reserve (refer note 3.1)	647.91	909.13
Closing balance	<u>129,429.45</u>	<u>126,837.83</u>
	<u>164,148.39</u>	<u>160,908.86</u>
3.1 The Company has transferred a sum of ₹ 647.91 lakhs (Previous Year ₹ 909.13 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.		

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	(₹ in Lakhs)			
	AS AT 31.03.2014	AS AT 31.03.2013		
4 LONG TERM PROVISIONS				
Provision for employee benefits:				
Provision for gratuity (refer note no 25)	1.92	1.44		
Provision for compensated absences (refer note no 25)	1.55	1.28		
	<u>3.47</u>	<u>2.72</u>		
Other Provisions				
Contingent provision on standard assets (refer note no 7.1)	0.80	1.19		
	<u>0.80</u>	<u>1.19</u>		
	<u>4.27</u>	<u>3.91</u>		
5 SHORT TERM BORROWINGS				
Secured				
12.60% Non Convertible Debentures (refer note 5.1(i))	2,500.00	-		
11.20% Non Convertible Debentures	-	20,000.00		
Inter-corporate Loans (refer note 5.1(ii))	12,000.00	12,000.00		
Overdraft facility with Yes Bank Ltd.	-	2,000.63		
	<u>14,500.00</u>	<u>34,000.63</u>		
Unsecured				
Inter-corporate loans	15,000.00	-		
	<u>15,000.00</u>	<u>-</u>		
	<u>29,500.00</u>	<u>34,000.63</u>		
5.1 Security				
(i) Non convertible debentures are secured by way of pari passu charge on the fixed and current assets of the company.				
Details of Secured - Non-Convertible Debentures redeemable at par				
Particulars	No. of Debentures	Face Value (₹ in lakh)	Balance as at March 31, 2014 (₹ in lakh)	Terms of Redemption
12.60% Non Convertible Debentures	250	10.00	2,500.00	Redeemable at par on April 05, 2014
	<u>250</u>	<u>10.00</u>	<u>2,500.00</u>	
(ii) Intercompany Loan is secured by way of pledge of equity shares of Religare Enterprises Ltd. and Fortis Healthcare Ltd. held by the group companies.				
5.2 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. 04/2013 [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.				

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		(₹ in Lakhs)						
		AS AT 31.03.2014	AS AT 31.03.2013					
6	OTHER CURRENT LIABILITIES							
	Interest accrued on borrowings	318.86	745.65					
	Debenture application money	-	2,500.00					
	Statutory payables	81.67	74.74					
	Other payables	531.60	47.51					
		932.13	3,367.90					
7	SHORT TERM PROVISION							
	Provision for employee benefits							
	Provision for gratuity (refer note no 25)	0.07	0.10					
	Provision for compensated absences (refer note no 25)	0.09	0.09					
		0.16	0.19					
	Other Provisions							
	Wealth tax	0.31	0.28					
	Contingent provision on standard assets (refer note no 7.1)	178.86	182.76					
	Contingent provision on sub - standard assets	-	8.14					
		179.17	191.18					
		179.33	191.37					
7.1 The Company has created contingent provision at the rate of 0.25 percent on Standard Assets in accordance with provision of Section 45-JA of the RBI Act, 1934.								
8	FIXED ASSETS	(₹ in Lakhs)						
DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 1.04.2013	Additions During the year	As At 31.03.2014	As At 1.04.2013	During the year	As at 31.03.2014	As At 31.03.2014	As At 31.03.2013
Tangible Fixed Assets:								
Land	2.15	-	2.15	-	-	-	2.15	2.15
Computers	10.41	100.00	110.41	8.95	19.43	28.38	82.03	1.46
Office equipments	5.80	0.13	5.93	2.73	0.43	3.16	2.77	3.07
Vehicles	123.14	17.32	140.46	103.11	9.11	112.22	28.24	20.03
Furniture and fittings	135.72	-	135.72	30.80	18.99	49.79	85.93	104.92
Air conditioners	0.26	-	0.26	0.22	0.01	0.23	0.03	0.04
	277.48	117.45	394.93	145.81	47.97	193.78	201.15	131.67
Intangible fixed assets								
Computer software	4.32	-	4.32	2.80	0.61	3.41	0.91	1.52
	4.32	-	4.32	2.80	0.61	3.41	0.91	1.52
	281.80	117.45	399.25	148.61	48.58	197.19	202.06	133.19
Previous year	190.33	91.47	281.80	128.29	20.32	148.61	133.19	

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9 NON CURRENT INVESTMENTS		
(₹ in Lakhs)		
	AS AT 31.03.2014	AS AT 31.03.2013
NON TRADE INVESTMENTS (valued at cost unless stated otherwise)		
a) Quoted Equity Instruments		
17,79,960 Equity shares (Previous year 1,89,960) of ₹10 each of Dion Global Solutions Ltd fully paid up	551.14	24.54
94,980 Equity shares (Previous year 94,980) of ₹10 each of Healthfore Technologies Ltd fully paid up. (Formerly known as Religare Technologies Ltd)	9.50	9.50
b) Unquoted		
(i) Equity Instruments :		
a) Investment in Subsidiary :		
2,81,50,000 Equity shares (Previous year 2,81,50,000) of ₹10 each of Shimal Research Laboratories Ltd fully paid up	2,815.70	2,815.70
b) Investments in Associates :		
1,49,25,373 Equity shares (Previous year 1,49,25,373) of ₹10 each of RHC Finance Private Ltd fully paid up	50,000.00	50,000.00
c) Investments in Others :		
35,90,614 Equity shares (Previous year 35,90,614) of ₹10 each of Ligare Voyages Ltd fully paid up	17.95	17.95
1,76,80,000 Equity shares (Previous year - 1,76,80,000) of ₹10 each of Fortis Healthcare Holdings Private Ltd fully paid up	44,200.00	44,200.00
(ii) Preference Shares:		
2,50,00,000 (Previous year 2,50,00,000) 13.66% Cumulative Redeemable Preference shares of ₹10 each of Religare Enterprises Ltd fully paid up	25,000.00	25,000.00
NIL (Previous year 36,50,000) 10% Non Cumulative Redeemable Preference shares of ₹ 10 each of Malav Holdings Pvt Ltd fully paid up	-	365.00
NIL (Previous year 29,50,000) 12% Non Cumulative Redeemable Preference shares of ₹ 10 each of Shivi Holdings Pvt Ltd fully paid up	-	295.00
TOTAL	122,594.29	122,727.69
Aggregate of quoted investments		
- Book Value	560.64	34.04
- Market Value	585.46	46.49
Aggregate Book Value of unquoted investments	122,033.65	122,693.65

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		(₹ in Lakhs)	
		AS AT 31.03.2014	AS AT 31.03.2013
10	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	1.23	0.95
	On carry forward unabsorbed depreciation	8.84	5.79
	Deferred tax assets / (liabilities) (net)	<u>10.07</u>	<u>6.74</u>
11	LONG TERM LOANS AND ADVANCES		
	Secured Loan - considered good:		
	Loans to group employees against pledge of immovable property	270.78	321.72
		<u>270.78</u>	<u>321.72</u>
	Unsecured, considered good (Unless otherwise stated) - Others		
	Security deposits	39.72	139.72
	Loans to employees/group employees	10.65	91.82
	Advances recoverable in cash or in kind or for value to be received	0.01	0.02
	Advance Tax (Net of Provision of ₹ 3255/- Lakhs, Previous Year ₹ 12891.50 Lakhs)	501.73	794.81
	Due from income tax authorities	472.55	72.55
	Deposits with income tax authorities	-	60.00
	Service tax input credit	87.55	18.14
	Service Tax paid in advance	0.09	0.09
		<u>1,112.30</u>	<u>1,177.15</u>
	Unsecured, considered doubtful - others		
	Loans to employees/group employees	71.36	-
	Security deposits	100.00	-
		<u>171.36</u>	<u>-</u>
	Less : Provision for doubtful assets	171.36	-
		<u>-</u>	<u>-</u>
		<u>1,383.08</u>	<u>1,498.87</u>
12	CURRENT INVESTMENTS		
	Quoted		
	Investment in debentures		
	- 50, 14% Non Convertible Debenture of ₹ 10,00,000/- each of Religare Enterprises Ltd.	504.71	-
	Investment in mutual fund		
	- Nil, (Previous Year 5952 units)		
	Religare Gold Exchange Traded Fund - Growth	-	100.00
	Unquoted		
	- Religare Securities Ltd - Active Investment Portfolio A/c	0.20	0.20
		<u>504.91</u>	<u>100.20</u>
	Aggregate of Quoted Investments		
	- Book Value	504.71	100.00
	- Market Value	504.71	173.50
	Aggregate of Unquoted Investments	0.20	0.20

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		(₹ in Lakhs)	
		AS AT 31.03.2014	AS AT 31.03.2013
13	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash in hand	0.86	0.58
	Cheques on hand	-	0.01
	Balances with banks		
	- In current accounts	220.63	2,056.84
		221.49	2,057.43
14	SHORT TERM LOANS AND ADVANCES		
	Secured Loan - considered good :		
	Inter-corporate loan to related parties (Secured against optionally convertible debentures on which the company has a lien over them)	38,517.00	10,552.50
	Inter-corporate loan to other companies (Secured against charge over all assets of the borrowing companies)	-	20,000.00
	Unsecured, considered good (unless otherwise stated)		
	Inter-corporate loan to related parties	26,358.11	33,673.10
	Other		
	- Loan to other Related Party	2,300.00	2,300.00
	- Prepaid Expenses	9.22	498.28
	- Service Tax input credit	22.01	72.39
		67,206.34	67,096.27
15	OTHER CURRENT ASSETS		
	Unsecured - Considered good:		
	Interest accrued but not due		
	- on Loans	4,319.50	6,580.34
	- on Investments	50.44	-
		4,369.94	6,580.34
16	REVENUE FROM OPERATIONS (net)		
	Interest income	11,227.62	7,592.75
		11,227.62	7,592.75
	Less : Expenses		
	Interest paid for above	5,072.15	2,740.31
	Debenture issue/Syndication expenses etc.	529.74	14.73
	Rent paid	22.68	-
	Employees benefits	9.24	-
		5,633.81	2,755.04
		5,593.81	4,837.71
	Income from investment in shares/debentures		
	Profit on sale of investments	78.46	-
	Premium received on redemption of preference shares	-	2,137.62
		78.46	2,137.62
		5,672.27	6,975.33

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	(₹ in Lakhs)	
	AS AT 31.03.2014	AS AT 31.03.2013
17 OTHER INCOME		
Share of Profit in Partnership Firms (net)	-	7.11
Miscellaneous income	2.50	0.11
	<u>2.50</u>	<u>7.22</u>
18 EMPLOYEE BENEFITS		
Salaries and allowances	20.87	28.92
Gratuity	0.31	-
Leave encashment	0.19	0.27
Staff welfare expenses	0.19	0.29
	<u>21.56</u>	<u>29.48</u>
19 FINANCE COST		
Interest expenses		
- for investments	-	65.69
- others	0.04	33.79
Other financial expenses	1.43	2.25
Bank charges	0.02	0.02
	<u>1.49</u>	<u>101.75</u>
20 OTHER EXPENSES		
Rent	52.92	49.99
Electricity expenses	5.63	4.99
Water expenses	0.58	2.23
Commission	0.15	5.11
Legal and professional fee	64.69	13.22
Donation expenses	181.56	175.00
Loss due to currency fluctuation	-	476.93
Travelling and conveyance	6.80	27.46
Printing and stationery	2.27	1.83
Listing fee	0.77	1.01
Security expenses	11.64	4.50
Rates and taxes	0.05	2.95
Gifts and presents	2.59	14.29
Amount written off	-	4.81
Postage and telephones	9.43	7.09
Prior Period Expenses	32.88	0.24
Miscellaneous expenses	3.27	2.70
Wealth tax	0.31	0.28
Auditors' remuneration :		
- Audit fees	1.00	1.00
- Tax audit	0.20	0.20
- Others	0.49	0.19
	<u>377.23</u>	<u>796.02</u>
21 PROVISIONS AND LOAN LOSSES		
Contingent provision/(reversal) on standard assets	(4.29)	94.81
Contingent provision/(reversal) on sub - standard assets	(8.14)	8.14
Provision/(reversal) for doubtful assets	171.36	(4.33)
	<u>158.93</u>	<u>98.62</u>

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	Year 2013-14	Year 2012-13		
22 EARNING PER SHARE				
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rupees in lakhs)	3,239.53	4,545.62		
Weighted average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620		
Basic earnings per share (₹)	18.75	26.30		
Diluted earnings per share (₹)	18.75	26.30		
Face value per equity share (₹)	10	10		
23 Contingent Liability not provided for :-				
The Income Tax assessment of the Company has been completed for the Assessment year 2011-12 and a demand of ₹ 67.57 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 ₹ 67.57 lakhs.				
24 Change in Provision				
		(₹ in Lakhs)		
Particulars	As at 31.3.2013	Additional Provision	Utilisation/ Reversal	As at 31.3.2014
Provision for Standard Assets	183.95	-	4.29	179.66
Provision for Non Performing Assets	8.14	-	8.14	-
Provision for Doubtful Loans	-	171.36	-	171.36
25 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		9		9
- Future salary increase rate		6.5		6.5
- Expected average remaining working lives of employees (years)		24.03		24.03
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, 2013		1.37		1.55
- Benefits paid		-		-
- Actuarial (gain) / loss on obligation		0.27		0.44
Present value of obligation as at March 31, 2014		1.64		1.99

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26. RELATED PARTY DISCLOSURES

Names of related parties and nature of relationship :

- (i) Subsidiary Company : Shimal Research Laboratories Ltd.
(ii) Associates : RHC Finance Pvt. Ltd.
(iii) Company holding substantial interest in voting power : RHC Holding Pvt. Ltd.
(iv) Key Management Personnel : Mrs. Japna Malvinder Singh - Managing Director
Mr. Malvinder Mohan Singh - Director
(v) Enterprises over which (iii) and (iv) above (directly) or indirectly are able to exercise significant influence and with whom transactions have taken place during the year : ANR Securities Pvt. Ltd.
Dion Global Solutions Ltd.
Finserve Shared Services Ltd.
(Formerly known as Religare Corporate Services Ltd)
Fortis Ft.Lt.Rajan Dhall Charitable Trust
Fortis Healthcare Holdings Pvt. Ltd.
Healthfore Technologies Ltd.
(Formerly known as Religare Technologies Ltd.)
Ligare Aviation Ltd.
(Formerly known as Religare Aviation Ltd.)
Ligare Travels Ltd.
Ligare Voyages Ltd.
Lowe Infra & Wellness Pvt. Ltd.
Malav Holdings Pvt. Ltd.
Medsorce Healthcare Pvt. Ltd.
Ranchem Ltd.
REL Infrafacilities Ltd.
RHC IT Solutions Pvt. Ltd.
(Formerly known as Religare Infotech Ltd.)
RWL Healthworld Ltd.
(Formerly known as Religare Wellness Ltd.)
Religare Enterprises Ltd.
Religare Finvest Ltd.
Religare Securities Ltd.
Shivi Holdings Pvt. Ltd.

(₹ in Lakhs)

Transactions	Subsidiary Company	Associates	Company Holding substantial interest in voting power	Key management Personnel	Enterprises over which (iii) and (iv) above are able to exercise significant influence
Unsecured Loan					
a) Taken during the year	-	-	544.14	-	53,143.00
b) Repaid during the year	-	-	544.14	-	53,143.00
c) Balance as at year end	-	-	-	-	-
Loan given					
a) Given during the year	-	-	-	-	242,292.12
b) Returned during the year	-	-	-	-	221,642.61
c) Balance as at year end	-	-	-	-	67,175.11
Investments					
a) Made during the year	-	-	-	-	17,048.75
b) Sold/redeemed during the year	-	-	-	-	16,677.44
c) Balance as at year end	2,815.70	50,000.00	-	-	70,283.30
Income					
a) Interest Received	-	-	-	-	11,080.66
Expenses					
a) Interest Paid	-	-	7.17	-	939.64
b) Mng. Director Remuneration	-	-	-	1.92	-
c) Travelling Exp	-	-	-	-	33.21
d) Depository Charges	-	-	-	-	0.05
Current Assets					
a) Interest Receivable	-	-	-	-	4,369.94
Current Liabilities					
a) Interest Payable	-	-	6.45	-	-
b) Other Payable	-	-	-	-	527.13

OSCAR INVESTMENTS LIMITED
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27 The Company is a Non-Deposit Accepting Non Banking Financial Company and is granted Certificate of Registration No. B-14.01958 dated September 7, 2000 by Reserve Bank of India. The Board of Directors of the Company has decided to convert the status of the Company as a "Core Investment Company ("CIC")" with Reserve Bank of India, and would be filing an application for registration as CIC upon completing the requisite requirements.

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

A Particulars (₹ in Lakhs)

Liabilities Sides:

	Amount Outstanding As at March 31, 2014	Amount Overdue
1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a) Debentures:		
-Secured	2,812.41	Nil
-Unsecured (other than falling within the meaning of Public deposits)	Nil	Nil
-Perpetual Debt Instrument	Nil	Nil
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter-Corporate loans and borrowings	27,006.45	Nil
e) Commercial Paper	Nil	Nil
f) Public Deposits	Nil	Nil
g) Other Loans	Nil	Nil

Assets Sides:

	Amount Outstanding As at March 31, 2014
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):	
a) Secured	42,008.62
b) Unsecured	29,857.58
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	504.70
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others	Nil

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		(₹ in Lakhs)		
Assets Sides:		Amount Outstanding As at March 31, 2014		
2	Unquoted:			
	i) Shares:	a) Equity		Nil
		b) Preference		Nil
	ii) Debentures and Bonds			Nil
	iii) Units of mutual funds			Nil
	iv) Government Securities			Nil
	v) Others			0.20
Long Term Investments:				
1	Quoted:			
	i) Shares:	a) Equity	560.64	
		b) Preference		Nil
	ii) Debentures and Bonds			Nil
	iii) Units of mutual funds			Nil
	iv) Government Securities			Nil
	v) Others			Nil
2	Unquoted:			
	i) Shares:	a) Equity	97,033.66	
		b) Preference	25,000.00	
	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, 2014		
		Secured	Unsecured	Total
1	Related Parties			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	16,314.65	12,353.15	28,667.80
	c) Other related parties	25,423.20	17,454.05	42,877.25
2	Other than related parties	270.78	50.37	321.15
Total		42,008.62	29,857.58	71,866.20
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	94,217.95		94,217.95
	c) Other related parties	26,090.17		26,065.34
2	Other than related parties	0.20		0.20
Total		123,124.03		123,099.20
7) Other information				
Particulars		Amount As at March 31, 2014		
(i)	Gross Non-Performing Assets			
	(a) Related parties			Nil
	(b) Other than related parties			171.36
(ii)	Net Non-Performing Assets			
	(a) Related parties			Nil
	(b) Other than related parties			Nil
(iii)	Assets acquired in satisfaction of debt			Nil

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Details of Assets De-recognised by way of Securitisation during the year and included above :		
(₹ in Lakhs)		
Particulars	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 (%)	-65.48%	25.32%
(ii) CRAR - Tier I Capital (%)	-66.51%	24.92%
(iii) CRAR - Tier II Capital (%)	1.03%	0.40%
(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	2,500.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,500.00
Market Borrowings	Nil	Nil	Nil	12,000.00	15,000.00	Nil	Nil	Nil	27,000.00
Assets									
Advances	6,869.94	Nil	Nil	12,000.00	52,675.11	Nil	321.15	Nil	71,866.19
Investments	Nil	Nil	504.91	Nil	Nil	Nil	25,000.00	97,594.29	123,099.20

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

Particulars	Current Year	Previous Year
a Number of accounts sold	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

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

	Less than ₹ 1 Lakh		₹ 1 Lakh - ₹ 5 Lakh		Total	
	No of accounts	Value (₹ in Lakh)	No of accounts	Value (₹ in Lakh)	No of accounts	Value (₹ in Lakh)
A) Person Involved						
Staff	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 relied upon by the auditors.

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

Name	Balance as at March 31, 2014 (₹ in Lakhs)	Maximum amount outstanding during the year ended March 31, 2014 (₹ in Lakhs)
A. Loans and Advances in the nature of loans to subsidiaries and associates –	Nil	Nil
B. Others	Nil	Nil

31 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 2014.

32 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 002388N

For and on behalf of the Board of Directors

Sd/-
(ANIL BAGAI)
Proprietor
Membership No. 081324

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Place : New Delhi
Date : 30th May, 2014

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

Name of Subsidiary Company	Financial Year to which Accounts relate	Holding Company's Interest as at close of Financial Year of Subsidiary Company		Net aggregate amount of Subsidiary Company's Profit after deducting its Losses or vice-versa, so far as it concerns members of Holding Company which are not dealt within the Company's Account.		Net aggregate amount of Subsidiary Company's Profit after deducting its Losses or vice-versa, dealt within the Company's Account		Holding Company's Interest as at 31.03.2014 incorporate changes since close of financial year of Subsidiary Company
		i) Share Holding	ii) Extent of Holding	For the Current Accounting Year ₹(Lakhs)	For the Previous Accounting Year ₹(Lakhs)	For the Current Accounting Year ₹ (Lakhs)	For the Previous Accounting Year ₹ (Lakhs)	
Shimal Research Laboratories Limited *Fortis Clinical Research Limited	March 31, 2014	2,81,50,000 equity shares of ₹ 10 each	75.09%	12.18 (Profit)	69.02 (Profit)	Nil	Nil	No Change

* held through Shimal Research Laboratories Limited

For and on behalf of the Board of Directors

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Place : New Delhi
Date : 30th May, 2014

**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	Profit/(Loss) after Tax	Proposed Dividend
Shimal Research Laboratories Limited	3,749.00	10,058.46	13,813.04	5.58	13,762.50	44.26	12.18	0.68	-
Fortis Clinical Research Limited	490.00	(567.47)	1,031.79	1,109.25	-	741.98	(555.68)	(556.14)	-

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Place : New Delhi
Date : 30th May, 2014

OSCAR INVESTMENTS LIMITED
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Oscar Investments Limited

Report on the Consolidated Financial Statements

1. 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, 2014, 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.

2. The Company's 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. 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

3. Our responsibility is to express an opinion on these 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.

4. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

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

Opinion

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements and Accounting Standard (AS) 23- Accounting for Investments in Associates in Consolidated Financial Statements notified under the Companies Act, 1956 (the 'Act') read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

7. Based on our audit and other financial information of the components of the Group as referred in paragraph 8 below, and to the best of our information and according to the explanations given to us, in our opinion the accompanying consolidated financial statements 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, 2014;
- (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

8. We did not audit the financial statements of an associate, whose financial statement reflects net profit of ₹ 43.33 lakhs for the year ended March 31, 2014, being the proportionate share of group, for the year ended March 31, 2014. This financial statement and other financial information has been audited by other auditor whose reports has been furnished to us. Our opinion, in so far as it relates to the affairs of such associate is based solely on the report of other auditor.

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

Sd/-
(ANIL BAGAI)

Proprietor
Membership No. 081324

Place : New Delhi
Dated : 30th May, 2014

OSCAR INVESTMENTS LIMITED
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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

(₹ in Lakhs)

	NOTES	AS AT 31.03.2014	AS AT 31.03.2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,728.06	1,728.06
Reserves and surplus	3	171,158.44	168,292.69
		172,886.50	170,020.75
Minority interest		3,457.54	3,595.90
Non current liabilities			
Other Long term liabilities	4	646.97	664.00
Long-term provisions	5	72.71	68.23
		719.68	732.23
Current liabilities			
Short -term borrowings	6	29,715.00	34,027.20
Trade payables	7	123.79	117.30
Other current liabilities	8	991.09	3,432.96
Short -term provisions	9	181.02	196.39
		31,010.90	37,773.85
TOTAL		208,074.62	212,122.73
ASSETS			
Non -current assets			
Fixed Assets	10		
Tangible assets		639.57	644.30
Intangible assets		5.42	7.16
		644.99	651.46
Non-current investments	11	133,094.42	132,834.49
Deferred tax assets (Net)	12	29.43	26.56
Long-term loans and advances	13	1,620.02	1,694.30
		134,743.87	134,555.35
Current assets			
Current investments	14	504.91	100.20
Inventories	15	93.16	98.77
Trade receivables	16	208.30	163.12
Cash and bank balances	17	244.69	2,132.27
Short-term loans and advances	18	67,224.93	67,752.80
Other current assets	19	4,409.77	6,668.76
		72,685.76	76,915.92
TOTAL		208,074.62	212,122.73

Overview and Significant Accounting Policies 1

The Notes 1 to 35 are an integral part of the Financial Statements.

As per our report attached

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

Sd/-
(ANIL BAGAI)
Proprietor
Membership No. 081324

For and on behalf of the Board of Directors

Sd/-
Managing Director

Sd/-
Company Secretary

Sd/-
Director

Place : New Delhi
Date : 30th May, 2014

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2013-2014

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2014**

(₹ in Lakhs)

	NOTES	Year Ended 31.03.2014	Year Ended 31.03.2013
INCOME			
Revenue from operations (net)	20	6,409.72	7,600.75
Change in inventories	21	(13.39)	26.41
Other income	22	64.67	196.59
Total revenue		6,461.00	7,823.75
EXPENDITURE			
Cost of material consumed	23	125.11	183.86
Employee benefit expense	24	527.64	478.07
Finance cost	25	11.59	102.65
Depreciation and amortisation expenses	10	125.35	111.29
Other expenses	26	988.92	1,380.46
Provisions and loan losses	27	158.93	98.62
Total expenses		1,937.54	2,354.95
Profit before tax		4,523.46	5,468.80
Tax expenses:			
- Current tax		1,886.50	1,407.75
- Prior year - (Reversal of provision)/Expenses		(44.22)	8.23
Deferred tax		(2.87)	0.24
Profit after tax and before minority interest and share in associate		2,684.05	4,052.58
Less : Share of Profit /(Loss) Transferred to Minority		(138.37)	(122.82)
Add : Reversal of earlier year profit/(loss) in associate		-	56.00
Add : Share of Profit/(Loss) in associate		43.33	-
Profit for the year		2,865.75	4,231.40
Earnings per equity share of ₹ 10/- each (refer note 28)			
Basic (₹)		16.58	24.49
Diluted (₹)		16.58	24.49

Overview and Significant Accounting Policies 1

The Notes 1 to 35 are an integral part
of the Financial Statements.

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

Sd/-
(ANIL BAGAI)
Proprietor
Membership No. 081324

Sd/-
Managing Director

Sd/-
Director
Sd/-
Company Secretary

Place : New Delhi
Date : 30th May, 2014

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(₹ in Lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	4,523.46	5,468.80
Adjustments for:		
Depreciation	125.35	111.29
Interest income	(11,289.12)	(7,768.97)
Interest expense	5,077.48	2,839.79
(Profit)/loss on sale of investments	(78.46)	(2,137.62)
(Profit)/loss on sale of other investments	(0.39)	(3.50)
Provision/(Reversal of Provision) on Sub Standard Assets	(8.14)	8.14
Provision/(Reversal of Provision) on Standard Assets	(4.29)	94.81
Provision/(Reversal of Provision) of Doubtful Assets	171.36	(4.33)
Unrealised foreign exchange gain	(0.05)	(5.05)
TDS deducted by foreign client	-	11.96
Amount written back (net)	(0.03)	(9.83)
Operating profit before working capital changes	(1,482.83)	(1,394.51)
(Increase) / decrease in loans and advances	193.88	(21,899.29)
(Increase) / decrease in other current assets	9,770.65	8,405.83
Increase / (decrease) in current liabilities	(2,030.30)	966.37
Increase / (decrease) in provision	1.53	15.12
Cash generated from operations	6,452.93	(13,906.48)
Interest paid	(5,499.50)	(2,839.38)
Direct taxes paid	(11,415.54)	(9,959.46)
Interest received	13,548.06	4,155.05
Net cash from operating activities - (A)	3,085.95	(22,550.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition in investments	(18,498.75)	(13,263.50)
Sale of investments	17,956.30	13,543.07
Purchase of fixed assets	(118.88)	(93.76)
Net cash from investing activities - (B)	(661.33)	185.81
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeding from short term borrowing	(4,312.20)	30,421.41
(Repayment)/Proceeding from long term borrowing	-	(6,000.00)
Net Cash from financing activities - (C)	(4,312.20)	24,421.41
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,887.58)	2,056.95

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(₹ in Lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
Cash and cash equivalents as at the beginning of the year	2,132.27	75.32
Cash and cash equivalents as at the end of the year	<u>244.69</u>	<u>2,132.27</u>
Note :-		
Cash and Cash Equivalents comprise of :		
- Cash in hand	1.96	1.19
- Cheques in hand	-	33.81
- Balances with banks	242.73	2,097.27
Closing balance of cash and cash equivalents (refer note no 17)	<u>244.69</u>	<u>2,132.27</u>

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements.
2. Figures in bracket indicate cash outgo/income.
3. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year classification.

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

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

For and on behalf of the Board of Directors

Sd/-
(ANIL BAGAI)
Proprietor
Membership No. 081324

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Place : New Delhi
Date : 30th May, 2014

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

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 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 Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 Subsidiary ("the Group"). 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.

Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet as a separate item from liabilities and the Shareholders' Equity.

Minorities Interest's share of Net Profit or Loss of subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company.

1.3 Investment in Associates

Investments in associates has been accounted under the equity method as per 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.

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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 if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

1.12 Investments

Investments are classified into current and 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 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.

1.16 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.

1.17 Debenture Issue Expenses

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

1.18 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 shares, 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, 2014
(₹ in Lakhs)

	AS AT 31.03.2014	AS AT 31.03.2013
2 SHARE CAPITAL		
Authorised		
Equity Shares		
349,50,000 (Previous Year 349,50,000)	3,495.00	3,495.00
Equity Shares of ₹ 10/- each		
Preference Shares		
25,000 (Previous Year 25,000)	2.50	2.50
12% Non-Cumulative Redeemable Preference Shares of ₹10/- each		
2,500 (Previous Year 2,500)	2.50	2.50
12% Non-Cumulative Redeemable Preference Shares of ₹100/- each		
	<u>3,500.00</u>	<u>3,500.00</u>
Issued		
Equity Shares		
1,72,80,620 (Previous Year 1,72,80,620)		
Equity Shares of ₹10/- each Fully Paid Up	<u>1,728.06</u>	<u>1,728.06</u>
	<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	<u>1,728.06</u>	<u>1,728.06</u>
	<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, 2014		As at March 31, 2013	
	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, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	6,041,664	34.96	5,183,469	30.00
Shivi Holdings Pvt Ltd	2,144,304	12.41	2,144,304	12.41
Malav Holdings Pvt Ltd	2,126,304	12.30	2,126,304	12.30
Fern Healthcare Pvt Ltd	-	-	1,208,750	6.99

(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2014) - 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 31.03.2014	AS AT 31.03.2013
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	7,583.22
	Add : securities premium credited on issue of shares	-	-
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>7,583.22</u>	<u>7,583.22</u>
	e. Statutory reserve (refer note 3.1)		
	Opening balance	31,287.71	30,378.58
	Add: amount transfer from surplus in the statement of Profit and Loss Account	647.91	909.13
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>31,935.62</u>	<u>31,287.71</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	127,909.60	124,587.33
	Add: current year transfer	2,865.75	4,231.40
	Less : Transfer to statutory reserve (refer note 3.1)	647.91	909.13
	Closing balance	<u>130,127.44</u>	<u>127,909.60</u>
		<u>171,158.44</u>	<u>168,292.69</u>
3.1	The Company has transferred a sum of ₹ 647.91 lakhs (Previous Year ₹ 909.13 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.		

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(₹ in Lakhs)		
	AS AT 31.03.2014	AS AT 31.03.2013
7 TRADE PAYABLES		
Due to Others	109.15	104.69
Other accrued liabilities	14.64	12.61
	123.79	117.30
8 OTHER CURRENT LIABILITIES		
Interest accrued on borrowings	323.63	745.66
Debenture application money	-	2,500.00
Statutory payables	82.20	74.77
Advance billing	47.43	59.29
Other payables	537.83	53.24
	991.09	3,432.96
9 SHORT TERM PROVISION		
Provision for employee benefits		
Provision for gratuity (refer note no 31)	0.74	2.49
Provision for compensated absences (refer note no 31)	1.11	2.71
	1.85	5.20
Other Provisions		
Wealth tax	0.31	0.28
Contingent provision on standard assets (refer note 9.1)	178.86	182.77
Contingent provision on sub - standard assets	-	8.14
	179.17	191.19
	181.02	196.39
9.1	The Company has created contingent provision at the rate of 0.25 percent on 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 1.04.2013	Additions During the year	As At 31.03.2014	As At 1.04.2013	During the year	As At 31.03.2014	As At 31.03.2014	As At 31.03.2013
Tangible Fixed assets								
Land	2.15	-	2.15	-	-	-	2.15	2.15
Leasehold improvement	175.85	-	175.85	160.13	4.45	164.58	11.27	15.72
Lab equipment and instrument	1,251.81	-	1,251.81	786.11	64.78	850.89	400.92	465.70
Computers and peripherals	50.65	100.45	151.10	42.07	22.37	64.44	86.66	8.58
Office equipments	63.57	0.71	64.28	37.64	3.66	41.30	22.98	25.93
Vehicles	123.14	17.32	140.46	103.11	9.11	112.22	28.24	20.03
Furniture and fittings	144.58	0.40	144.98	38.43	19.23	57.66	87.32	106.15
Air conditioners	0.26	-	0.26	0.22	0.01	0.23	0.03	0.04
	1,812.01	118.88	1,930.89	1,167.71	123.61	1,291.32	639.57	644.30
Intangible fixed assets								
Computer software	28.63	-	28.63	21.47	1.74	23.21	5.42	7.16
	28.63	-	28.63	21.47	1.74	23.21	5.42	7.16
	1,840.64	118.88	1,959.52	1,189.18	125.35	1,314.53	644.99	651.46
Previous year	1,746.88	93.76	1,840.64	1,077.89	111.29	1,189.18	651.46	-

11 NON CURRENT INVESTMENTS

(₹ in Lakhs)

	AS AT 31.03.2014	AS AT 31.03.2013
NON TRADE INVESTMENTS (valued at cost unless stated otherwise)		
a) Quoted Equity Instruments		
17,79,960 Equity Shares (Previous Year 1,89,960) of ₹ 10 each held in Dion Global Solutions Ltd fully paid up	551.14	24.54
94,980 Equity shares (Previous year 94,980) of ₹ 10 each of Healthfore Technologies Ltd fully paid up. (Formerly known as Religare Technologies Ltd)	9.50	9.50
b) Unquoted		
(i) Equity Instruments :		
a) Investments in Associates :		
1,49,25,373 Equity shares (Previous year 1,49,25,373) of ₹ 10 each of RHC Finance Private Ltd fully paid up	50,000.00	50,000.00
Add: Share in Profit for the current year	43.33	50,043.33
b) Investments in Others :		
35,90,614 Equity shares (Previous year 35,90,614) of ₹ 10 each of Ligare Voyages Ltd fully paid up	17.95	17.95
1,76,80,000 Equity shares (Previous year - 1,76,80,000) of ₹ 10 each of Fortis Healthcare Holdings Private Limited fully paid up	44,200.00	44,200.00

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(₹ in Lakhs)		
	AS AT 31.03.2014	AS AT 31.03.2013
(ii) Preference Shares:		
2,50,00,000 (Previous year 2,50,00,000) 13.66% Cumulative Redeemable Preference shares of ₹ 10 each of Religare Enterprises Ltd fully paid up	25,000.00	25,000.00
NIL (Previous year 36,50,000) 10% Non Cumulative Redeemable Preference shares of ₹ 10 each of Malav Holdings Pvt Ltd fully paid up	-	365.00
NIL (Previous year 29,50,000) 12% Non Cumulative Redeemable Preference shares of ₹ 10 each of Shivi Holdings Pvt Ltd fully paid up	-	295.00
90,00,000, (Previous Year 90,00,000) 12% Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each of Religare Capital Market Ltd. fully paid up	4,522.50	4,522.50
13,50,000, (Previous Year Nil) 0% Non Convertible Cumulative Redeemable Preference Shares of ₹10 each of Religare Capital Market Ltd. fully paid up	1,350.00	-
1,44,00,000, (Previous Year 1,44,00,000) 9% Non Cumulative Redeemable Preference Shares of ₹ 10 each of RWL Healthworld Ltd. fully paid up (Formerly known as Religare Wellness Ltd.)	7,200.00	7,200.00
(iii) Debentures :		
Investment in Others :		
NIL, (Previous Year 10,00,000), 0% Optionally Convertible Debentures of ₹ 100 each of Fortis Emergency Services Ltd. fully paid up	-	1,000.00
2,00,000, (Previous Year 2,00,000), 0% Optionally Convertible Debentures of ₹ 100 each of Fortis Hospital Management Ltd. fully paid up	200.00	200.00
TOTAL	133,094.42	132,834.49
Aggregate of Quoted Investments		
- Book Value	560.64	34.04
- Market Value	585.46	46.49
Aggregate Book Value of Unquoted Investments	132,533.78	132,800.45

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	(₹ in Lakhs)	
	AS AT 31.03.2014	AS AT 31.03.2013
12 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	6.62	14.76
On carry forward unabsorbed depreciation	22.81	11.80
Deferred tax assets / (liabilities) (net)	<u>29.43</u>	<u>26.56</u>
13 LONG TERM LOANS AND ADVANCES		
Secured Loan - considered good:		
Loans to group employees against pledge of the immovable property	270.78	321.72
	<u>270.78</u>	<u>321.72</u>
Unsecured, considered good (Unless otherwise stated) - Others		
Security deposits	91.07	191.07
Loans to employees/group employees	11.63	91.82
Advances recoverable in cash or in kind or for value to be received	0.06	0.07
Advance Income Tax including tax deducted at source (Net of Provision)	686.13	927.26
Due from income tax authorities	472.71	84.13
Deposits with income tax authorities	-	60.00
Service tax input credit	87.55	18.14
Service Tax paid in advance	0.09	0.09
	<u>1,349.24</u>	<u>1,372.58</u>
Unsecured, considered doubtful		
Loans to employees/group employees	71.36	-
Security deposits	100.00	-
	<u>171.36</u>	<u>-</u>
Less : Provision for doubtful assets	171.36	-
	<u>-</u>	<u>-</u>
	<u>1,620.02</u>	<u>1,694.30</u>

OSCAR INVESTMENTS LIMITED
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		(₹ in Lakhs)	
		AS AT 31.03.2014	AS AT 31.03.2013
14	CURRENT INVESTMENTS		
	Quoted		
	Investment in Debentures		
	- 50, 14% Non Convertible Debenture of ₹ 10,00,000/- each of Religare Enterprises Ltd.	504.71	-
	Investment in mutual fund		
	- Nil, (Previous Year 5952 units) Religare Gold Exchange Traded Fund - Growth	-	100.00
	Unquoted		
	- Religare Securities Ltd - Active Investment Portfolio A/c	0.20	0.20
		504.91	100.20
	Aggregate of quoted investments		
	- Book value	504.71	100.00
	- Market value	504.71	173.50
	Aggregate of unquoted investments	0.20	0.20
15	INVENTORIES (valued at cost or lower of net realisable value)		
	Work in progress	21.33	34.72
	Stores and spares	71.83	64.05
		93.16	98.77
16	TRADE RECEIVABLES		
	Outstanding for a period exceeding 6 months from the date they are due for payments		
	- Unsecured Considered good	24.78	14.28
	Others Debts		
	- Unsecured Considered good	183.52	148.84
		208.30	163.12
17	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash in hand	1.96	1.19
	Cheques on hand	-	33.81
	Balances with banks		
	- In current accounts	242.73	2,062.50
		244.69	2,097.50
	Other bank balances		
	- Deposit with maturity more than 3 months but less than 12 months	-	34.77
		244.69	2,132.27

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	(₹ in Lakhs)	
	AS AT 31.03.2014	AS AT 31.03.2013
18 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)	38,517.00	10,552.50
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	26,358.11	34,301.60
Other		
- Loan to other Related Party	2,300.00	2,300.00
- Security deposit	-	3.36
- Prepaid Expenses	9.22	498.28
- Advances recoverable in cash or in kind or for value to be received	18.59	24.67
- Service Tax input credit	22.01	72.39
	<u>67,224.93</u>	<u>67,752.80</u>
19 OTHER CURRENT ASSETS		
Unsecured - Considered good:		
Interest accrued but not due		
- on Loans	4,359.33	6,668.70
- on Investments	50.44	-
- on Others	-	0.06
	<u>4,409.77</u>	<u>6,668.76</u>
20 REVENUE FROM OPERATIONS(net)		
Interest income	11,227.62	7,592.75
	<u>11,227.62</u>	<u>7,592.75</u>
Less : Expenses :		
Interest paid for above	5,072.14	2,740.31
Debenture issue/Syndication expenses etc.	529.74	14.73
Rent paid	22.68	-
Employees benefits	9.24	-
	<u>5,633.80</u>	<u>2,755.04</u>
	<u>5,593.82</u>	<u>4,837.71</u>
Income from investment in shares/debentures		
Profit on Sale of Investments	78.46	-
Premium Received on redemption of preference shares	-	2,137.62
	<u>78.46</u>	<u>2,137.62</u>
Sale of Services		
Export	8.25	48.75
Domestic	815.75	648.08
	<u>824.00</u>	<u>696.83</u>
Less: Excise duty/ Service tax	86.56	71.41
	<u>737.44</u>	<u>625.42</u>
	<u>6,409.72</u>	<u>7,600.75</u>

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(₹ in Lakhs)		
	AS AT 31.03.2014	AS AT 31.03.2013
21 CHANGES IN INVENTORIES OF WORK- IN- PROGRESS		
<i>Incomplete services costs</i>		
Opening stock	34.72	8.31
Less :Closing stock	21.33	34.72
	13.39	(26.41)
22 OTHER INCOME		
Interest income	61.50	173.18
Profit due to currency fluctuation	-	6.95
Profit on sale of investment	0.39	3.50
Amount written back (net)	0.03	5.50
Share of profit in partnership firms (net)	-	7.11
Miscellaneous income	2.75	0.35
	64.67	196.59
23 COST OF MATERIALS CONSUMED		
Opening stock of stores , spares and other consumables	64.05	47.02
Add : Purchases during the year	132.89	200.89
	196.94	247.91
Less : Closing stock of stores,spares and other consumables	71.83	64.05
	125.11	183.86
24 EMPLOYEE BENEFITS		
Salaries and allowances	492.51	442.27
Contribution to provident and other funds	21.84	18.83
Gratuity	0.31	-
Leave encashment	0.19	0.27
Staff welfare expenses	12.79	16.70
	527.64	478.07
25 FINANCE COST		
Interest expenses		
- for investments	-	65.69
- others	9.96	34.38
Other financial expenses	1.43	2.25
Bank charges	0.20	0.33
	11.59	102.65

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	(₹ in Lakhs)	
	AS AT 31.03.2014	AS AT 31.03.2013
26 OTHER EXPENSES		
Rent	137.63	128.85
Electricity expenses	129.33	111.91
Repair and maintenance		
- Lab equipment & instrument	15.52	21.84
- Others	15.03	12.85
Water expenses	0.58	2.23
Laboratories test	92.27	72.09
Compensation to volunteers	86.11	60.19
Diet for volunteers	22.51	16.35
Communication expenses	6.04	6.59
Meeting expenses	7.92	7.25
Office maintenance expenses	18.75	18.75
Training and recruitment expenses	5.43	2.90
Clinical charges	-	19.94
Commission	0.15	5.11
Legal and professional fee	82.52	59.18
Donation expenses	208.06	202.50
Loss due to currency fluctuation	1.47	476.93
Travelling and conveyance	29.75	53.15
Printing and stationery	13.35	12.66
Listing fee	0.77	1.01
Insurance	1.98	1.97
Security expenses	21.31	14.56
Rates and taxes	2.95	4.74
Gifts and presents	2.59	14.29
Postage and telephones	9.43	7.09
TDS deducted by foreign client	-	11.96
Prior Period Expenses	32.88	-
Miscellaneous expenses	40.31	29.61
Wealth tax	0.31	0.28
Auditors' remuneration :		
- Audit fees	2.75	2.75
- Tax audit	0.70	0.70
- Others	0.52	0.23
	988.92	1,380.46
27 PROVISIONS AND LOAN LOSSES		
Contingent provision/(reversal) on standard assets	(4.29)	94.81
Contingent provision/(reversal) on sub - standard assets	(8.14)	8.14
Provision/(reversal) for doubtful assets	171.36	(4.33)
	158.93	98.62

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	Year 2013-14	Year 2012-13		
28 EARNING PER SHARE				
Profit after tax, minority interest and share of associate (₹ in lakhs)	2,865.75	4,231.40		
Weighted average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620		
Basic earnings per share (₹)	16.58	24.49		
Diluted earnings per share (₹)	16.58	24.49		
Face value per equity share (₹)	10.00	10.00		
29 The Income Tax assessment of the Company has been completed for the Assessment year 2011-12 and a demand of ₹ 67.57 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 ₹ 67.57 lakhs.				
30 Change in Provision				
	(₹ in Lakhs)			
Particulars	As at 31.3.2013	Additional Provision	Utilisation/ Reversal	As at 31.3.2014
Provision for Standard Assets	183.95	-	4.29	179.66
Provision for Non Performing Assets	8.14	-	8.14	-
Provision for Doubtful Loans	-	171.36	-	171.36
31 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	9	9		
- Future salary increase rate	6.5	6.5		
- Expected average remaining working lives of employees (years)	24.03	24.03		
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, 2013	35.27	36.98		
- Interest Cost	2.74	2.86		
- Service Cost	6.18	7.16		
- Benefits paid	(12.08)	(4.17)		
- Actuarial (gain) / loss on obligation	0.69	(1.87)		
Present value of obligation as at March 31, 2014	32.80	40.96		

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32 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.

33 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	11,352.83	741.97	12,094.80
EXPENDITURE			
Materials Consumed	-	125.11	125.11
Personnel Expenses	22.87	504.77	527.64
Administrative Expenses	561.66	586.19	1,147.85
Financial Charges	5,640.57	4.82	5,645.39
Depreciation	48.58	76.77	125.35
OTHER INFORMATIONS			
Profit / (Loss) before Tax	5,079.15	(555.69)	4,523.46
Taxes/Adjustments	1,838.95	0.46	1,839.41
Profit/(Loss) after Tax	3,240.20	(556.15)	2,684.05
Segment Assets	206,989.43	1,012.43	208,001.86
Segment Liabilities	30,621.33	1,109.25	31,730.58
b) Secondary Segment information - Geographical			
Revenue by Geographical Market			
India	11,352.83	741.97	12,094.80
Outside India	-	-	-

OSCAR INVESTMENTS LIMITED
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34 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 : RHC Finance Pvt.Ltd.
- (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 Pvt Ltd
Dion Global Solutions Ltd
Finserve Shared Services Ltd. (Formerly known as Religare Corporate Services Ltd)
Fortis Flt. Lt. Rajan Dhall Charitable Trust
Fortis Healthcare Holdings Pvt Ltd
Healthfore Technologies Ltd.
(Formerly known as Religare Technologies Ltd)
Ligare Aviation Ltd
(Formerly known as Religare Aviation Ltd)
Ligare Travels Ltd.
Ligare Voyages Ltd
Lowe Infra & Wellness Pvt.Ltd
Malav Holdings Pvt Ltd
Medsorce Healthcare Pvt.Ltd.
Ranchem Ltd
SRL Ltd.
REL Infracilities Ltd.
RHC IT Solutions Pvt.Ltd.(Formerly known as Religare Infotech Ltd)
RWL Healthworld Ltd.
(Formerly known as Religare Wellness Ltd)
Religare Capital Market Ltd
Religare Enterprises Ltd
Religare Finvest Ltd
Religare Securities Ltd.
Shivi Holdings Pvt Ltd

OSCAR INVESTMENTS LIMITED
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(₹ in Lakhs)				
Transactions	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	-	4,309.14	-	53,143.00
b) Repaid during the year	-	4,094.14	-	53,143.00
c) Balance as at year end	-	215.00	-	-
Loan given				
a) Given during the year	-	-	-	242,813.06
b) Returned during the year	-	-	-	222,458.05
c) Balance as at year end	-	-	-	67,175.11
Investments				
a) Made during the year	-	-	-	18,398.75
b) Sold/redeemed during the year	-	-	-	17,677.44
c) Balance as at year end	50,000.00	-	-	83,555.80
Income				
a) Interest Received	-	-	-	11,134.82
Expenses				
a) Interest Paid	-	16.92	-	939.64
b) Mng. Director Remuneration	-	-	1.92	-
c) Travelling Exp	-	-	-	33.21
d) Services Charges	-	-	-	89.41
e) Depository Charges	-	-	-	0.05
Current Assets				
a) Interest Receivable	-	-	-	4,403.80
Current Liabilities				
a) Interest Payable	-	15.21	-	-
b) Other Payable	-	-	-	562.44
35 Previous Year Figures				
Previous Year figures have been reclassified to conform with the current years' classification/ presentation, whenever applicable.				
For S.R.BAGAI & CO.		For and on behalf of the Board of Directors		
Chartered Accountants ICAI Registration No. FRN 002388N				
Sd/-		Sd/-		Sd/-
(ANIL BAGAI)		Managing Director		Director
Proprietor				
Membership No. 081324				
				Sd/-
				Company Secretary
Place : New Delhi				
Date : 30 May, 2014				

OSCAR INVESTMENTS LIMITED
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OSCAR INVESTMENTS LIMITED

Regd. Office : 54 Janpath, New Delhi - 110001.

CIN : L65999DL1978PLC099476

Phone : +91 11 40188100, **Fax :** +91 11 40188151

Email : oscarinvestments55@gmail.com / www.oscarinvestments.org

PROXY FORM

*(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)*

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No. _____

DP ID & Client ID* _____

I / We, being the member(s) of Shares of
Oscar Investments Limited hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____

or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____

or failing him/her

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____

or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 11.00 A.M. at 54 Janpath, New Delhi - 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

OSCAR INVESTMENTS LIMITED
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Resolution No.	Subject Matter of the Resolution	Optional**	
		For	Against
1	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2014 and the Reports of the Board of Directors and the Auditors thereon		
2	Re-appointment of Mrs. Aditi Shivinder Singh who retires by rotation		
3	Appointment of Statutory Auditors and fixing their remuneration		
Special Business			
4	Appointment of Mr. Anuj Chowdhry as an Independent Director		
5	Appointment of Dr. Preetinder Singh Joshi as an Independent Director		
6	Increase in Borrowing Powers of the Board of Directors of the Company		
7	Creation of Mortgage and /or Charge on Movable and Immovable Assets of the Company		

*Applicable for investors holding shares in electronic form.

Signed this..... Day of 2014

Signature of Member

Affix Rs. 1 Revenue Stamp

.....
Signature of First Proxy holder

.....
Signature of Second Proxy holder

.....
Signature of Third Proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) A Proxy need not be a Member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights then such proxy shall not act as a proxy for any other person or shareholder.
- (4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- (5) The submission by a Member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- ** (6) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If a Member leaves the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

OSCAR INVESTMENTS LIMITED
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OSCAR INVESTMENTS LIMITED

Regd. Office : 54 Janpath, New Delhi - 110001.

CIN : L65999DL1978PLC099476

Phone : +91 11 40188100, **Fax** : +91 11 40188151

Email : oscarinvestments55@gmail.com / www.oscarinvestments.org

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of the Sole / First Holder: _____

Registered Address: _____

Registered Folio No. / DP ID & Client ID No. *: _____

Name(s) of the Joint Holder(s), if any: _____

No. of Shares held: _____

I/We hereby record my/our presence at the 36th Annual General Meeting of the Company held on Tuesday, September 30, 2014 at 11:00 A.M. at 54 Janpath, New Delhi - 110001.

Signature of the Shareholder or Proxy**: _____

*Applicable for investors holding shares in electronic form.

**Strike out whichever is not applicable

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If undelivered, please return to :-
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54 JANPATH,
NEW DELHI - 110 001

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