

OSCAR INVESTMENTS LIMITED

37th

***Annual
Report
2014-2015***

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2014-2015

COMPANY INFORMATION

BOARD OF DIRECTORS	: Mrs. Japna Malvinder Singh -Executive Director Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh Mrs. Aditi Shivinder Singh Dr. Preetinder Singh Joshi Mr. Ravi Sikka
COMPANY SECRETARY	Ms. Karishma Jain
REGISTERED OFFICE	: 54, Janpath, New Delhi - 110001 CIN No : L65999DL1978PLC099476 Phone : +91 11 40188100, Fax No. : +91 11 40188151 E-mail : oscarinvestments55@gmail.com Website : www.oscarinvestments.org
BANKERS TO THE COMPANY	: Standard Chartered Bank Axis Bank Ltd. Yes Bank Ltd.
AUDITORS	: S. R. BAGAI & CO. Chartered Accountants, 42, Bungalow Road, Kamala Nagar, Delhi - 110007
REGISTRAR & SHARETRANSFER AGENT	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
INFORMATION FOR SHAREHOLDERS	Venue : 54 Janpath, New Delhi - 110001 Date : 30th September, 2015 Day : Wednesday Time : 11.00 A.M.

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DIRECTORS REPORT

To,
The Members,
Oscar Investments Limited

Your Directors have immense pleasure in presenting this 37th Annual Report alongwith Audited Financial Statements for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

The brief highlights of Standalone and Consolidated financial results of the Company for the Financial Years 2014-15 and 2013-14 are as under:

Standalone Financial Result

Particulars	(₹ in Lacs)	
	March 31, 2015	March 31, 2014
Income		
Revenue from operations	11216.92	11306.08
Other Income	0.65	2.50
Total Revenue	11217.57	11308.58
Expenditure		
Employee benefit expenses	131.13	30.80
Finance cost	5319.11	5603.34
Depreciation & amortization expenses	70.04	48.58
Other expenses	847.79	399.95
Provisions and loan losses	74.34	158.93
Total Expenses	6442.41	6241.60
Profit before Tax	4775.16	5066.98
Tax Expenses		
- Current Tax	1885.00	1875.00
- Prior year- expenses/ (reversal of provision)	-	(44.22)
Deferred Tax	(22.66)	(3.33)
Wealth Tax	-	-
Profit for the year	2912.82	3239.53

Consolidated Financial Result

Particulars	(₹ in Lacs)	
	March 31, 2015	March 31, 2014
Income		
Revenue from operation	11631.97	12043.52
Change in inventories	(21.33)	(13.39)
Other Income	615.41	64.67
Total Revenue	12226.05	12094.80
Expenditure		
Cost of Material consumed	50.32	125.11
Employee benefit expense	516.58	536.88
Finance cost	5374.86	5613.43
Depreciation & amortization expenses	157.00	125.35
Other expenses	1410.55	1011.64
Provisions and loan losses	74.34	158.93
Total Expenses	7583.65	7571.34
Profit before Tax	4642.40	4523.46

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Particulars	March 31, 2015	March 31, 2014
Expenses		
Tax Expenses		
- Current Tax	1887.00	1886.50
- Prior year- expenses/ (reversal of provision)	(0.07)	(44.22)
Minimum alternate tax credit entitlement written off	-	-
- Deferred Tax	(3.30)	(2.87)
- Wealth Tax	-	-
Profit after Tax and before minority interest and share in profit/ (loses of associate companies)	2758.77	2684.05
Less: Share of minority interest for the year	(38.37)	(138.37)
Add: Share in current year profit/ (loss) of associate	12.89	43.33
Profit for the year	2810.03	2865.75

BUSINESS PERFORMANCE

Consolidated

During the financial year 2014-15, the Company achieved a Profit before Tax of ₹ 4642.40 lacs. The Profit after Tax was ₹ 2810.03 lacs as compared to ₹ 2865.75 lacs in the previous year.

Standalone

During the financial year 2014-15, the Company achieved a Profit before Tax of ₹ 4775.16 lacs. The Profit after Tax was ₹ 2912.82 lacs as compared to ₹ 3239.53 lacs in the previous year. An amount of ₹ 582.56 lacs was transferred to Statutory Reserve Fund pursuant to Section 45(I) C of the Reserve Bank of India Act, 1934. The Company's Net Worth as on March 31, 2015 stood at ₹ 168755.78 lacs as against ₹ 165866.38 lacs last year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Global Economy and Industry Overview

Economic growth has been gradually picking up since the beginning of FY 2014-15. The Indian economy has shown signs of recovery, having recorded more than 7% growth in FY 2014-15. GDP growth has increased to 7.3% from 6.9% in the previous year. Consumer inflation dropped to 6% from 9.5%. The fiscal deficit target too, has been reduced to 3.9% of the GDP for fiscal year 2016, from 4.1% in fiscal year 2015. The overall positive sentiment was also reflected in the improved performance of the equity market that witnessed one of the highest returns in the recent past, as also in most other segments of the financial services industry.

b. Outlook

Going forward, the economy is expected to record even higher growth rates of 7.8% and 8.1% in FY 2015-16 and FY 2016-17 respectively, as per forecasts by Fitch (Source: Fitch Ratings Global Economic Outlook, July 2015). Even the OECD is of the view that the Indian economy remains strong and stable and will record more than 7% growth in FY 2015-16 (Source: OECD Global Economic Outlook, June 2015.) The growth rate may edge over to 8% if structural reforms such as land acquisition and greater flexibility in labour laws are approved and implemented.

As per IMF's update on the World Economic Outlook, forecasts for the world economy are for 3.3 percent this year, marginally lower than in 2014, and 3.8 percent next year. As for other developments, the WEO Update says that oil prices rebounded during the second quarter of 2015, the risk of deflation decreased, and financial conditions for corporate and household borrowers in most advanced economies remained

broadly favorable and the increase in global growth in 2015 will be driven by stronger growth in advanced economies. Growth in these economies is forecast to increase from 1.8 percent in 2014 to 2.1 percent in 2015 (falling about 0.3 percentage points short of the forecast in April), and 2.4 percent in 2016.

The financial services industry is highly correlated to overall economic growth, and as seen from the sectoral split of India's GDP growth, it has in fact been a large driver of this growth. The improving GDP growth trajectory is therefore expected to further propel the financial services industry.

c. Risks And Concerns

The key sources of income of Company is interest from inter-corporate loans provided to group companies. The Company is dependent upon the interest income. The Company is subject generally to changes in Indian law, as well as to changes in government regulations, changes made in the regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework affecting non-banking financial companies, could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

d. Internal Financial Control Systems and their adequacy

The Company has proper and adequate internal financial control systems commensurate with its size and nature of its operations. These have been designed to ensure that the financial and other records are reliable for preparing financial and other statements, maintain accountability of assets, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

e. Financial Overview of the Company

The total revenue of the Company on standalone basis for the Financial Year 2014-15 was ₹ 11217.57 Lacs as against ₹ 11308.58 Lacs in Financial Year 2013-14. The Profit after Tax was ₹ 2912.82 lacs as compared to ₹ 3239.53 lacs in the previous year.

f. Human Resources - Contribution to Business Success

HR policies and processes were strengthened with focus on building a culture where high performance is suitably rewarded. Adherence to various HR policies, alignment to organizational culture and values and efficacy of organisation structure are monitored and supported by the group HR leadership for superior business performance and higher employee engagement and satisfaction levels. Our continuous attempt has been to provide employees with challenging roles, opportunities for learning and growth, an enabling work environment, relevant training and performance support through various existing and new HR initiatives.

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, 2015.

SHARE CAPITAL

During the period under review, there has been no change in the Share Capital of the Company.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return in Form No. MGT 9 is presented in a separate section and is annexed herewith as **Annexure - A** to this Report.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2015, your Company has one subsidiary; Shimal Research Laboratories Limited and one step-down subsidiary; Fortis Clinical Research Limited. The Company has one Associate Company; RHC Finance Private Limited within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). During the Financial year under review, there has been no material change in the nature of business of the subsidiaries.

A report on the performance and financial position of each of the subsidiaries included in the Consolidated Financial Statement is provided, in accordance with the provisions of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, as a separate statement in Form AOC- 1, annexed to the Consolidated Financial Statements of the Company, containing the salient features of the financial statement of Company's subsidiaries and hence is not repeated here for sake of brevity.

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During the year under review, the Board of Directors has formulated a Policy on Subsidiaries which has also been uploaded on the Company's website and can be accessed through the link <http://oscarinvestments.org/pdf/Policy-on-Subsidiaries.pdf>

Pursuant to the provisions of Section 136 of the Act, the Financial Statements including Consolidated Financial Statements of the Company along with other documents required to be attached thereto and separate audited accounts in respect of each of its subsidiaries are available on the website of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Clause 32 of the Listing Agreement and Section 129 of the Companies Act, 2013, Consolidated Financial Statements of your Company and all its subsidiaries, duly audited by the Statutory Auditors of the Company, is published in this Annual Report. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard AS 21 and AS 23 issued by The Institute of Chartered Accountants of India.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company being an NBFC, is exempted from the provisions of Section 186 [except sub-section (1)] of the Act. Accordingly, details of particulars of loans, guarantees or investments as required to be provided as per Section 134(3)(g) of the Act are not provided.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were in ordinary course of business and on arm's length basis. There were no materially significant transactions with related parties in the financial year which were in conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transaction Policy of the Company as approved by the Board. The policy has also been uploaded on the Company's website and can be accessed through the link <http://www.oscarinvestments.org/pdf/Oscar-RPT-Policy.pdf>

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Act are provided in Form AOC- 2 which is annexed herewith as **Annexure- B** and forms part of this report.

RISK MANAGEMENT

As an NBFC, the Company is exposed to credit risk, liquidity risk and interest rate risk. The Company has a Risk Management Policy, which is being monitored by the Risk Management Committee.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Anuj Chowdhry, Non-Executive Independent Director has resigned from the Board of Directors of the Company with effect from May 11, 2015. The Board of Directors placed on records its deep appreciation for the valuable services and guidance provided by him during the tenure as Director of the Company.

Mr. Ravi Sikka (in capacity of Non-executive Independent Director) was appointed as Additional Director of the Company by the Board of Directors on May 29, 2015 pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company.

In terms of Section 161 of the Act, Mr. Ravi Sikka will hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company has received notice in writing from a Member along with the deposit of requisite amount proposing Mr. Ravi Sikka for appointment as Director of the Company.

Pursuant to Section 149(10) of the Act, the Board of Directors recommends, the appointment of Mr. Ravi Sikka for a term of 3 (three) consecutive years, at the ensuing Annual General of the Company.

The Company has received declarations from Mr. Ravi Sikka confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement.

In terms of the provisions of Section 152 of the Act and Article of Association of the Company, Mr. Shivinder Mohan Singh, Non -Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors recommend his re-appointment.

The brief resume of the Directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships, memberships/chairmanships of board committees and shareholding (both own or held by/ for other persons on a beneficial basis) in the Company, as stipulated under Clause 49(VIII)(C) of the Listing Agreement, are provided in the Notice convening the Annual General Meeting of the Company.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

The Company has received declarations from all the Independent Directors of the Company in terms of Section 149(7) of the Act that they meet with the criteria of independence as provided in Section 149(6) of the Act.

Ms. Indu Kardam, Company Secretary and Compliance Officer resigned from her office with effect from September 23, 2014. Consequently Mr. Pankaj Singh was appointed as the Company Secretary and Compliance Officer by the Board of Directors with effect from September 23, 2014.

Mr. Pankaj Singh, Company Secretary and Compliance Officer of the Company resigned from the post with effect from October 31, 2014 and Mr. Hariom Rastogi was appointed in his place by the Board of Directors with effect from November 1, 2014.

Mr. Hariom Rastogi, Company Secretary and Compliance Officer of the Company resigned from the post with effect from March 31, 2015 and Ms. Karishma Jain was appointed in his place by the Board of Directors with effect from April 1, 2015.

BOARD MEETINGS

The Board of Directors of the Company met eight times during the financial year 2014-15. The details of various Board Meetings are provided in the Report on Corporate Governance, which forms part of this report. The intervening gap between two meetings of the Board was within the period as prescribed under the Companies Act, 2013 and Listing Agreement.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the effectiveness of board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, constructive contribution to discussion and strategy etc.

The Board and the Nomination & Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, constructive contribution to discussion and strategy, etc.

The summary of the evaluation reports were presented to the respective committees and Board for their consideration. The Board of Directors expressed their satisfaction with the Annual Performance Evaluation process and evaluation results.

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In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairman was also evaluated.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for appointment of Directors, Key Managerial Personnel and their remuneration as well as policy on other employees remuneration. The detailed policy is available on the website of the Company can be accessed through the link <http://oscarinvestments.org/pdf/DIRECTORS-APPOINTMENT-&-REMUNERATION-POLICY.pdf>

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has laid down a policy on training for Independent Directors. The Directors are updated on the regulatory changes, Business strategy and operations by the senior leadership of the Company periodically. Apart from this, during the year under review one familiarization program was conducted by respective functional heads of the Company to familiarize the Directors with the business model of Research& Information Services.

Details of Familiarization Program conducted are uploaded on the website of the Company and can be accessed through the link <http://oscarinvestments.org/pdf/Familiarisation-programme-for-Independent-Directors.pdf>

AUDIT COMMITTEE

The composition of the Audit Committee is in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. During the year, all the recommendations of the Audit Committee are included in the Report on Corporate Governance, which forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, based on the representation as provided to the Board by the management, confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;
- b. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts for the financial year ended March 31, 2015 on a 'going concern' basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and such internal controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure proper compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes, it is in responding to the needs of the people, benefitting communities and protecting the environment that will ultimately determine the sustainability of continued progress.

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established a Corporate Social Responsibility (CSR) Committee during the financial year 2014-2015.

The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

The Company is in the process of identifying appropriate NGO partners for execution of identified projects. Hence, the Company did not spend any money on CSR in FY 2014-15, but it shall do so in FY 2015-16.

Annual Report on CSR in format prescribed in companies (Corporate Social Responsibility Policy) Rules, 2014 in attached as **Annexure C**.

CORPORATE GOVERNANCE

Your Company continues to be committed to uphold the standards of Corporate Governance and adhere to the requirements set out by Clause 49 of the Listing Agreement with the BSE Limited.

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

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., (Firm Registration No. 002388N), Chartered Accountants were appointed as Statutory Auditors of the Company, from the conclusion of the 36th Annual General Meeting (AGM) of the Company held on September 30, 2014 till the conclusion of 38th AGM to be held in the year 2016, subject to ratification of their appointment at every AGM.

The Company has received a written confirmation from them to the effect that their ratification, if made, would be within the limits specified under the Act and that they are not disqualified from being re-appointment as Auditors of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors recommends the ratification of appointment of M/s S. R. Bagai & Co. as Statutory Auditors of the Company from the conclusion of the forth coming AGM till the conclusion of the next AGM.

AUDITORS REPORT

The Auditors Report does not contain any qualification, reservation or adverse remark. Further the observations of the Auditors in their report read together with the Notes to Financial Statement are self-explanatory and therefore, in the opinion of the Board of Directors, do not call for any further explanation.

SECRETARIAL AUDITOR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, the Board of Directors of the Company had appointed M/s Abhishek Mittal & Associates, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2014-15.

The Secretarial Audit Report of the Company for the financial year ended March 31, 2015, is annexed herewith as **Annexure D** to this Report. The Comments of Auditors' in the Secretarial Audit Report and the reply to the same is as follows:

-The appointment of Auditor was done in Annual General Meeting (AGM) held on 30.09.2014 for 2 years subject to ratification by the members at the next AGM. The attachments of Form GNL-2 filed with Registrar of Companies, reflects the period of appointment for 1 year only as the appointment was subject to ratification by the members at the next AGM.

Reply: Since the appointment of Auditors was done at the AGM held on 30.09.2014 ,subject to ratification by the members at the next AGM, the Form GNL-2 was filed showing period of appointment as 1 year (2014-15) only .The Company is also filing ADT-1 for 2015-16 in the current year with respect to appointment of Auditors for the financial year 2015-16.

-The Company does not have Chief Financial Officer (CFO) as whole time key managerial personnel.

Reply: The Company is looking for a suitable candidate for the position of Chief Financial Officer (CFO) and the appointment shall be made immediately upon selection of a suitable candidate as CFO.

-The Board Resolution regarding the fact that the Company has not accepted public deposit & will not accept public deposit during the financial year was passed in the meeting held on 30.05.2015.

Reply: The Company's first Board Meeting for the financial year 2014-15 was held on 30th May, 2015 and accordingly the resolution that the Company has not accepted public deposit & will not accept public deposit during the financial year was passed in that meeting.

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-Few of the returns of the RBI have been filed after the due date.

Reply: The Returns to RBI are generally filed on time. There was a delay in filing of few returns with RBI, however the Company will make all the filings on time.

-The Company has obtained membership of Credit Information Companies (CIC) from only one CIC namely Credit Information Bureau (India) Limited on 27th May, 2015.

Reply: The Company, being an NBFC, is in the process of applying for membership of other CIC Companies also.

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from the public within the meaning of the Section 2(31) of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the period under review.

LISTING WITH STOCK EXCHANGE

The Equity Shares of your Company continue to be listed on BSE Limited ("BSE"). The Annual Listing Fee for the financial year 2015-16 has been paid to the BSE.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provision of section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the Listing Agreement.

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.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure E** and forms part of this report.

Further, there is no employee of the Company, who was employed throughout the financial year and in receipt of remuneration of Rs.60 lakhs or more, or employed for the part of the financial year and in receipt of Rs.5 lakhs or more a month. Accordingly, details as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

The details of remuneration paid to the Directors including Executive Directors of the Company are given in Form No. MGT-9 forming part of this Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy for Directors and employees of the Company to report their genuine concerns and to deal with instance of unethical practices, fraud and mismanagement or gross misconduct by the employees of the Company, if any that can lead to financial loss or reputation risk to the organization.

The policy has also been uploaded on the website of the Company and can be accessed through the link <http://oscarinvestments.org/pdf/Whistle-Blower-Policy.pdf>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. No case has been reported during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed above or elsewhere in this Annual Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year under review and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its operations in future.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies, Stakeholders including Financial Institutions and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also gratefully acknowledge and appreciate the commitment displayed by all executives, officers and staff towards the success of the Company. We look forward for your continued support in the future.

On behalf of the Board of Directors

Sd/-
(Japna Malvinder Singh)
Managing Director
DIN : 00238896

Sd/-
(Shivinder Mohan Singh)
Director
DIN : 00042910

Place: New Delhi
Date : August 03, 2015

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L65999DL1978PLC099476
ii	Registration Date	January 25, 1978
iii	Name of the Company	OSCAR INVESTMENTS LIMITED
iv	Category / Sub-Category of the Company	Public Company/Company having Share Capital
v	Address of the Registered office and contact details	54 Janpath, New Delhi - 110001 Tel : +91 11 40188100 Fax +91 11 40188151 Email : oscarinvestments55@gmail.com Website : www.oscarinvestments.org
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	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

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S.No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1	Income from financial activity	649-Other financial service activities, except insurance and pension funding activities	100 %

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Shimal Research Laboratories Limited 1. Southend Lane, New Delhi - 110011	U73100DL2001PLC109185	Subsidiary	75.09	2(87)(ii)
2	Fortis Clinical Research Limited 54 Janpath, New Delhi - 110001	U73100DL2005PLC134482	Subsidiary	100	2(87)(ii) Explanation (a)
3	RHC Finance Private Limited 54 Janpath, New Delhi - 110001	U67120DL2007PTC166294	Associate	32.73	2(6)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total Shares Shares	% of Total	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual / HUF	258250	0	258250	1.49	258250	0	258250	1.49	0
b) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	10312272	0	10312272	59.68	11112272	0	11112272	64.30	4.62
d) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	10570522	0	10570522	61.17	11370522	0	11370522	65.79	4.62
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Body Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	10570522	0	10570522	61.17	11370522	0	11370522	65.80	4.62
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non -Institutions									
a) Bodies Corporate									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals Shareholders holding Share Capital Upto 1 Lac	178757	101935	280692	1.62	178509	101835	280344	1.62	0
ii) Individuals Shareholders holding Share Capital in excess of 1 Lac	36720	197921	234641	1.36	36720	197921	234641	1.36	0
Other (Specify)									
i) Clearing Members	984	0	984	0.01	2402	0	2402	0.01	0
ii) NRIs/OCBs	3904	0	3904	0.02	3640	0	3640	0.02	0
Sub-total B(2)	6183264	526834	6710098	38.83	5383364	526734	5910098	34.2	(4.62)
Total B =B (1)+B(2)	6183264	526834	6710098	38.83	5383364	526734	5910098	34.2	(4.62)
Total = A + B	16753786	526834	17280620	100	16753886	526734	17280620	100	0

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b) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Malvinder Mohan Singh	129000	0.75	0	129000	0.75	0	0
2	Shivinder Mohan Singh	129000	0.75	0	129000	0.75	0	0
3	Nimmi Singh	250	0.00	0	250	0.00	0	0
4	RHC Holding Private Limited	6041664	34.97	0	6841664	39.59	0	4.62
5	Shivi Holdings Private Limited	2144304	12.41	0	2144304	12.41	0	0
6	Malav Holdings Private Limited	2126304	12.30	0	2126304	12.30	0	0
	Total	10570522	61.18	0	11370522	65.80	0	4.62

c) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares the of company
1	RHC Holding Private Limited				
	At the beginning of the year	6041664	34.97	6041664	34.97
	November 24, 2014 - increase due to purchase from open market.	8,00,000	6841664	4.62	39.59
	At the end of the year	6841664	6841664	39.59	39.59

Note : Except the above change, there is no other change in the Promoter's Shareholding between April 1, 2014 and March 31, 2015.

d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares the of company
1	Telelink Finance Pvt Ltd				
	At the beginning of the year	807372	4.67	807372	4.67
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	807372	4.67	807372	4.67
2	Rexcin Finance Private Ltd				
	At the beginning of the year	770200	4.46	770200	4.46
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	770200	4.46	770200	4.46
3	Burlington Finance Ltd				
	At the beginning of the year	754860	4.37	754860	4.37
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	754860	4.37	754860	4.37

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S.No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares the of company
4	Artifice Properties Private Ltd				
	At the beginning of the year	498258	2.88	498258	2.88
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	498258	2.88	498258	2.88
5	ManimudraVincor Pvt Ltd				
	At the beginning of the year	427998	2.48	427998	2.48
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	427998	2.48	427998	2.48
6	Rosestar Marketing Private Limited				
	At the beginning of the year	422895	2.45	422895	2.45
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	422895	2.45	422895	2.45
7	Torus Buildcon Private Ltd				
	At the beginning of the year	304000	1.76	304000	1.76
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	304000	1.76	304000	1.76
8	Best Healthcare Private Limited				
	At the beginning of the year	244958	1.42	244958	1.42
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	244958	1.42	244958	1.42
9	Seminary Tie Up Private Limited (Formerly known as Felex Enterprises Pvt Ltd)				
	At the beginning of the year	203968	1.18	203968	1.18
	Change in Shareholding (purchased on 16.01.2015 from open market)	32	0.00	204000	1.18
	At the end of the Year	204000	1.18	204000	1.18
10	Religare Finvest Ltd.				
	At the beginning of the year	205000	1.19	205000	1.19
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the Year	205000	1.19	205000	1.19

Note :Top 10 Shareholders of the Company as on March 31, 2015 has been considered for the above disclosure.

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(e) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares the of company
1	Mr. Malvinder Mohan Singh				
	At the beginning of the year	129000	0.75	129000	0.75
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the year	129000	0.75	129000	0.75
2	Mr. Shivinder Mohan Singh				
	At the beginning of the year	129000	0.75	129000	0.75
	Change in Shareholding	Nil	Nil	Nil	Nil
	At the end of the year	129000	0.75	129000	0.75

Note :Except Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, no other Directors and Key Managerial Personnel holds any share in the Company during the financial year 2014 -15.

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹ Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,500.00	15,000.00	0.00	29,500.00
ii) Interest due but not paid	-	6.45	0.00	6.45
iii) Interest accrued but not due	312.41	0.00	0.00	312.41
Total (i+ii+iii)	14,812.41	15,006.45	0.00	29,818.86
Change in Indebtedness during the financial year				
• Addition	50,000.00	464.69	0.00	50,464.69
• Reduction	2,812.41	6.45	0.00	2,818.86
Net Change	47,187.59	458.24	0.00	47,645.83
Indebtedness at the end of the financial year				
i) Principal Amount	62,000.00	15,464.69	0.00	77,464.69
ii) Interest due but not paid	0.00	82.11	0.00	82.11
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	62,000.00	15,546.80	0.00	77,546.80

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6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mrs. Japna Malvinder Singh (Managing Director)	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,32,000	50,32,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,50,000	7,50,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	57,82,000	57,82,000
	Ceiling as per the Act	Rs. 2,71,15,926.75 (being 5% of net profits of the Company calculated as per Section 198 of Companies Act,2013)	

B. Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Fee for Attending Board/Committee Meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Mr. Anuj Chowdhry	Nil	Nil	Nil	Nil
	Dr. Preetinder Singh Joshi	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors				
	Mr. Malvinder Mohan Singh	Nil	Nil	Nil	Nil
	Mr. Shivinder Mohan Singh	Nil	Nil	Nil	Nil
	Mrs. Aditi Shivinder Singh	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N A	N A	N A	N A

OSCAR INVESTMENTS LIMITED
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C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Amount in ₹)

Sl.	Particulars of Remuneration	Indu Kardam (Company Secretary) Upto September 23, 2014	Pankaj Kumar Singh (Company Secretary) September 23,2014 to October 31,2014	HariomRastogi ^{^^^} (Company Secretary) November 01, 2014 to March 31,2015	Total
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51,000	42,700	140,230	2,33,930
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	315	315
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
6	Total	51,000	42,700	1,40,545	2,34,245

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment Compounding			None		

For and on behalf of the Board
For Oscar Investments Limited

Sd/-
(Japna Malvinder Singh)
Managing Director
DIN : 00238896

Sd/-
(Shivinder Mohan Singh)
Director
DIN : 00042910

Place: New Delhi
Date : August 03, 2015

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the financial year ended March 31, 2015, the Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name of the Related Party	Nature of Relationship	Nature, Material Terms/monetary value and particulars of the Contract or arrangement	Date (s) of approval by the Board.	Date (s) of approval by shareholders	Amount paid as advances, if any
1	Religare Enterprises Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for availing loans for ordinary business requirements of the Company, subject to maximum of ₹ 800.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
2	Religare Finvest Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for availing loans for ordinary business requirements of the Company, subject to maximum of ₹ 1000.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
3	RHC Holding Pvt Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for availing loans for ordinary business requirements of the Company, subject to maximum of ₹ 500.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
4	Healthfore Technologies Ltd.	Group/ Associate Company.	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of ₹ 300.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
5	Ligare Aviation Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of ₹ 300.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
6	Ligare Voyages Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of ₹ 500.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
7	RWL Healthworld Ltd.	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of ₹ 100.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.

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Sl. No.	Name of the Related Party	Nature of Relationship	Nature, Material Terms/monetary value and particulars of the Contract or arrangement	Date (s) of approval by the Board.	Date (s) of approval by shareholders	Amount paid as advances, if any
8	Lowe Infra & Wellness Pvt.Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for availing loans for ordinary business requirements of the Company, subject to maximum of ₹ 500.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
9	R S Infrastructure Pvt.Ltd.	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of ₹ 500.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
9	ANR Securities Pvt.Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of ₹ 750.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
10	Ranchem Pvt. Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for availing loans for ordinary business requirements of the Company, subject to maximum of ₹ 1000.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
11	Finserve Shared Services Ltd	Group/ Associate Company	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of ₹ 300.00 Crore per annum.	January 30, 2015	March 12, 2015	N.A.
12	RHC Holding Private Limited	Group/ Associate Company	Purchase of NCRPs of Dion Global Solutions Limited for ₹ 200 Crores.	January 30, 2015	March 12, 2015	N.A.

Note: The Audit Committee and the Board of Directors at their meeting held on January 30, 2015 and shareholders of the Company, vide postal ballot, the results whereof were declared on March 12, 2015 have approved the related party transaction (existing / proposed) upto the maximum amount as mentioned in the table above per annum for every financial year in the nature of Investment/Divestment/sale/purchase of shares/Debentures/ other securities and Providing or availing of advance/loans & Corporate Guarantee.

**For and on behalf of the Board
For Oscar Investments Limited**

**Sd/-
(Japna Malvinder Singh)
Managing Director
DIN : 00238896**

**Sd/-
(Shivinder Mohan Singh)
Director
DIN : 00042910**

**Place: New Delhi
Date : August 03, 2015**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief overview of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to CSR Policy and projects or programs.

The Company believes, it is in responding to the needs of the people, benefitting communities and protecting the environment that will ultimately determine the sustainability of continued progress.

As a conscious corporate citizen, the Company believes that it has a social purpose. Our CSR activities are essentially guided by project based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India. It follows best practices in identifying, implementing, sustaining and monitoring its CSR programs to maximize sustainability, scalability and transparency.

The Policy on Corporate Social Responsibility is available on Company's Website and can be accessed through the link <http://oscarinvestments.org/pdf/Corporate-Social-Responsibility-Policy.pdf>

2. The Composition of the CSR Committee.

Mr. Malvinder Mohan Singh (Chairman)

Mr. Shivinder Mohan Singh (Member)

Mr. Anuj Chowdhry (Member)^

Mr. Ravi Sikka (Member)^

^Mr. Anuj Chowdhry resigned and ceased to be Director of the Company effective from 11th May, 2015 and ceased to be member of the CSR Committee from the same date.

^Mr. Ravi Sikka has been appointed as member of the CSR Committee w.e.f. 29th May, 2015.

3. Average net profit of the Company for the last three financial years

₹ 9051.03 Lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

₹ 452.55 Lacs

5. Details of CSR spent during the financial year

a) Total amount to be spent for the financial year: ₹ 452.55 Lacs

b) Amount unspent, if any: ₹ 452.55 Lacs

c) Manner in which the amount spent during the financial year is detailed below:-

S No.	CSR Projects or activity identified	Sector in which the project is covered	Location of Projects or programs	Amount outlay (Budget) project or programs	Amount spent on projects or programs: (1) Direct Expenditure on Project or programs (2)Overheads:	Cumulative expenditure up to the reporting period March 31, 2015	Amount Spent: Direct or through implementing agency
1.	Health camps, awareness	Health	Pan India	N.A.	N.A.	N.A.	N.A.
2.	Supplementary Education, Scholarship	Education	Uttar Pradesh	N.A.	N.A.	N.A.	N.A.

6. The Company is in the process of identifying appropriate NGO partners for execution of identified projects. Hence, the Company did not spend any money on CSR in FY 2014-15, but it shall do so in FY2015-16.

7. The CSR Committee confirms that the implementing and monitoring of the CSR Policy, is in compliance with the CSR Objectives and Policy of the Company.

**For and on behalf of the Board
For Oscar Investments Limited**

Sd/-
(Japna Malvinder Singh)
Managing Director

Sd/-
(Malvinder Mohan Singh)
Director & Chairman
Corporate Social
Responsibility Committee

Place: New Delhi
Date : August 03, 2015

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
OSCAR INVESTMENTS LIMITED
54, Janpath
New Delhi - 110 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Oscar Investments Limited (hereinafter called "the Company") (CIN: L65999DL1978PLC099476). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and as shown to us and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our knowledge and understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, and as shown to us, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable to the Company during the Audit Period
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable to the Company during the Audit Period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the Company during the Audit Period
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - Not Applicable to the Company during the Audit Period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable to the Company during the Audit Period
- (vi) The other laws as may be applicable specifically to the Business of the Company and identified by the Company are:
 - Reserve Bank of India Act, 1934 and Rules and Regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. - Not Applicable to the Company during the Audit Period.

Secretarial Standards in the light of provisions of the Companies Act, 1956 are not applicable for the purpose of this Audit and adherence to the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) in the light of the provisions of the Companies Act, 2013 are not applicable for the Secretarial Audit for the period ended on 31st March, 2015 as clarified by ICSI.

- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange Limited (DSE).

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and as per the representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations mentioned below:

1. *The appointment of Auditor was done in AGM held on 30.09.2014 for 2 years subject to ratification by the members at the next AGM. The attachments of Form GNL-2 filed with Registrar of Companies, reflects the period of appointment for 1 year only as the appointment was subject to ratification by the members at the next AGM.*
2. *The Company does not have Chief Financial Officer (CFO) as whole time key managerial personnel.*
3. *The Board Resolution regarding the fact that the Company has not accepted public deposit & will not accept public deposit during the financial year was passed in the meeting held on 30.05.2014.*
4. *Few of the returns of the RBI have been filed after the due date.*
5. *The Company has obtained membership of Credit Information Companies (CIC) from only one CIC namely Credit Information Bureau (India) Limited on 27.05.2015.*

To the best of our knowledge and understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. as referred above, so far as compliance of company secretarial functions, board process and existence of a compliance management system are concerned.

In respect of other laws specifically applicable to the Company, we have relied on the information/ records shown to us by the Company during the course of our audit and the reporting is limited to that extent only.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

OSCAR INVESTMENTS LIMITED
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- Adequate notice was given to all directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were sent in advance. There exist no system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As informed by the management and on the basis of signed Minutes of Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views and hence, no recording was done in this regard as part of the minutes.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report, to the best of our knowledge and understanding, that during the audit period except the following events:

- (i) Passed Special Resolution in pursuance to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 in the Annual General Meeting held on 30th September, 2014.

there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, having a major bearing on the Company's Affairs.

We further report that the compliance by the Company of applicable labour laws and financial laws, like direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

For Abhishek Mittal & Associates

Place: New Delhi
Date : 03.08.2015

(CS Abhishek Mittal)
Practising Company Secretary
M. No. : F7273 C. P. No. : 7943

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

"ANNEXURE A"

To,
The Members,
OSCAR INVESTMENTS LIMITED
CIN: L65999DL1978PLC099476
54, Janpath, New Delhi - 110 001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, taxation compliance and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. For the purpose of our Secretarial Audit, we have assumed that all of the documents shown and/ or submitted to us as copies are in conformity with the originals and all documents shown and/ or submitted to us as originals are genuine and authentic. We have also relied upon the verbal or written statements of officers and other representatives of the Company. While conducting the audit, reliance has been placed on the information, documents and undertakings shown and/ or submitted to us by the Company and our Secretarial Audit Report is entirely based on the same.
8. We have not carried out any search at any public office including the office of Registrar of Companies for the purposes of our review. We have not conducted any site visit in relation to the properties and manufacturing facilities of the Company. We express no opinion as to the title of the Company in relation to its immovable properties.
9. We have not conducted Secretarial Audit on the core financial, taxation and labour aspects of the Company including liabilities, rights and obligations of the Company in relation to the applicable taxes.
10. We have assumed the authenticity of all signatures, originality and completeness of all the documents shown and/ or submitted to us to be in conformity with the original documents supplied as copies. We have assumed that all relevant documents and information have been shown and/ or provided to us and the conclusions set out therein clarify that no further documents and / or information exists that may have been withheld and / or not made available and/ or shown to us.
11. Depending upon the requirement, we have applied substantive and test check procedures while reviewing the information supplied by the Company. This review is confined to and is limited to the business of the Company and to the extent of the information furnished to us by the Company. In preparing this Report, we have limited our enquiries to matters of a legal nature and accordingly we express no opinion on any other matters including marketing, purchasing, logistics, manufacturing, maintenance, engineering, operations, technical, brand analysis, commercial or financial information or issues and accounts of the Company relating to or otherwise.
12. Our review of regulatory licences and approvals is limited to documents which have been shown to us. We do not claim to be experts in the line of the specific business/industry, which is the subject matter of our Secretarial Audit Report.
13. We express no comment/opinion/observation as to matters governed by any law other than the laws of India. Our Secretarial Audit Report is based on the laws of India as such laws stand at the date hereof.
14. Abhishek Mittal & Associates, its partners, associates, employees or staff, shall not be held responsible or held liable in the event of any loss and/or damage suffered by the addressees of this Secretarial Audit Report or prospective investors of the Company or any third party, as a result of placing reliance on the contents of this Secretarial Audit Report and or on any written or verbal representation(s) of the Company or its officers not in fact being correct or genuine.

For Abhishek Mittal & Associates

Place: New Delhi
Date : 03.08.2015

(CS Abhishek Mittal)
Practising Company Secretary
M. No. : F7273, C. P. No. : 7943

ANNEXURE - E

Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Name & Designation	Ratio to Median Remuneration
Mrs. Japna Malvinder Singh	10.31

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name and Designation	% increase in Remuneration
Mrs. Japna Malvinder Singh, Managing Director	2911
Ms. Indu Kardam, Company Secretary (from 01.04.2014 to 23.09.2014)*	-
Mr. Pankaj Kumar Singh, Company Secretary (from 23.09.2014 to 31.10.2014)*	-
Mr. Hariom Rastogi, Company Secretary (from 01.11.2014 to 31.03.2015)*	-

* Since this information is for part of the year, the same is not comparable.

- (iii) The percentage increase in the median remuneration of employees in the financial year: 15.5%
- (iv) The number of permanent employees on the rolls of company: 4
- (v) The explanation on the relationship between average increase in remuneration and company performance: Average increase in remuneration is guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. The increase in Remuneration was in accordance with group policies in view the increased responsibilities and role in making key decisions in the affairs of the Company.
- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

(Amount in ₹)

Aggregate remuneration of Key Managerial Personnel (KMP) in FY15	2,34,245- Pl. see note below
Revenue	112,17,57,077
Remuneration of KMPs (as % of revenue)	0.02
Profit before Tax (PBT)	47,75,15,668
Remuneration of KMP(as % of PBT)	0.05

Note: This includes the remuneration of Ms. Indu Kardam, Company Secretary upto September 23, 2014, Mr. Pankaj Kumar Singh Company Secretary from September 23, 2014 to October 31, 2014 and Mr. Hariom Rastogi, Company Secretary from November 01, 2014 to March 31, 2015.

- (vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the company came out with the last public offer:

The Market Capitalisation of the Company as on March 31, 2015 was ₹ 374.47 Crores as compared to ₹ 326 Cores as on March 31, 2014. The price earnings ratio of the Company was 12.85 as at March 31, 2015 and was 10.06 as at March 31, 2014. The closing share price of the Company at BSE Limited on March 31, 2015 being ₹ 216.70/- per equity share of face value of ₹ 10/- each has grown 21.67 times since the last offer for sale made in the year 1996 (Offer Price was ₹ 10/- per equity share of face value of ₹ 10/- each at par).

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- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 15.50% whereas the increase in the managerial remuneration was 2911%. The increase in managerial remuneration has been given keeping in view the increased responsibilities and role in making key decisions in the affairs of the Company. In keeping with our reward philosophy and benchmarking results, the increases this year reflect the market practice.

- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

(Amount in ₹)

Particulars	Indu Kardam Company Secretary (upto September 23,2014)	Pankaj Kumar Singh Company Secretary (September 23,2014 to October 31,2014)	HariomRastogi Company Secretary (November 01,2014 to March 31,2015)
Aggregate remuneration of Key Managerial Personnel (KMP) in FY15	51,000	42,700	1,40,545
Revenue	112,17,57,077		
Remuneration of KMPs (as % of revenue)	0.004	0.003	0.012
Profit before Tax (PBT)	47,75,15,668		
Remuneration of KMP (as % of PBT)	0.01	0.008	0.03

- (x) The key parameters for any variable component of remuneration availed by the directors:Not Applicable
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:Not Applicable
- (xii) Affirmation that the remuneration is as per the remuneration policy of the company:The remuneration as in line with the remuneration policy of the Company.

**For and on behalf of the Board
For Oscar Investments Limited**

Sd/-
(Japna Malvinder Singh)
Managing Director
DIN : 00238896

Sd/-
(Shivinder Mohan Singh)
Director
DIN : 00042910

Place: New Delhi
Date : August 03, 2015

REPORT ON CORPORATE GOVERNANCE

Corporate Governance and Company's Philosophy on Corporate Governance

Corporate Governance is the application of best management practices, compliance with law in both letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of the stakeholder.

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).

1 BOARD OF DIRECTORS

The Board evaluates Strategic direction of the Company, management policies, performance objectives and effectiveness of Corporate Governance practices. The Board members possess requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

a) Composition of the Board

The Board of Directors is duly constituted pursuant to the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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. Out of these, there are 2 (two) woman directors on the Board. Among the Non-Executive Directors, 2 (two) are Independent Directors.

b) Board Meetings

During the financial year 2014-15, the Board met eight times on May 30, 2014, July 30, 2014, August 25, 2014, September 23, 2014, October 31, 2014, January 15, 2015, January 30, 2015 and March 31, 2015. The necessary quorum was present for all meetings.

The details relating to composition and categories of the Directors on the Board, their attendance at the Board and Annual General Meeting and also the number of Directorships and Committee memberships/Chairmanships held by them in other Indian Public Companies as on March 31, 2015 are as follows:

Name of the Director	Category	Number of Board Meetings attended	Last AGM Attended (Yes/No)	No. of other Directorships and Committee Membership/ Chairmanships in other Public Companies		
				Other Directorships	Committee Memberships	Committee Chairmanships
Mrs. Japna Malvinder Singh (Managing Director)	Executive (Promoter)	5	No	Nil	Nil	Nil
Mr. Malvinder Mohan Singh	Non-Executive (Promoter)	6	No	4	Nil	Nil
Mr. Shivinder Mohan Singh	Non-Executive (Promoter)	8	No	5	1	Nil
Mrs. Aditi Shivinder Singh	Non-Executive (Promoter)	6	No	Nil	Nil	Nil
Dr. Preetinder Singh Joshi	Non-Executive (Independent)	5	No	5	3	1
Mr. Anuj Chowdhry [^]	Non-Executive (Independent)	7	Yes	3	1	Nil
Mr. Ravi Sikka ^{^^}	Non-Executive (Independent)	-	-	-	-	-

[^] Resigned from office of Director of the Company effective from May 11, 2015.

^{^^} Appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from May 29, 2015.

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 of Indian Public Limited Companies 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 Independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement & Section 149(6) of the Act.
- No directors of the Company are holding position of Independent Director in more than seven listed companies.

c) Disclosure regarding appointment or re-appointment of Directors

Pursuant to the provisions of Companies Act, 2013, Mr. Shivinder Mohan Singh retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Anuj Chowdhry resigned and ceased to be Directors of the Company effective from May 11, 2015.

On May 29, 2015, Mr. Ravi Sikka has been co-opted as Additional (Non-Executive Independent) Director. Mr. Ravi Sikka holds office till the conclusion of the ensuing Annual General Meeting. A profile of Mr. Ravi Sikka has been provided in the notice convening the ensuing Annual General Meeting

d) Statement showing number of Equity Shares of the Company held by the Directors as on 31st March, 2015

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

e) Meeting of Independent Directors

During the year, one meeting of Independent Directors was held to review the performance of the Board as a whole on parameters of effectiveness and to access the quality, quantity and timeliness of flow of information between the management and the Board.

Both the independent Directors were present at the meeting.

f) Familiarisation Programme

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

All Directors of the Company are updated as and when required of their role, responsibilities and liabilities.

g) Performance Evaluation of Directors

Performance evaluation of each Director was carried out based on criteria as laid down by the Nomination and Remuneration Committee.

Criteria for performance evaluation included aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency.

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2. COMMITTEES OF THE BOARD

In terms of Clause 49 of the Listing Agreement and Companies Act, 2013, the Board has formed Four Committees viz. Audit Committee, Stakeholders' Relationship Committee (formerly Shareholders' /Investors' Grievance and Share Transfer Committee), Nomination and Remuneration (Formerly Remuneration Committee) and Corporate Social Responsibility Committee.

Additionally the Company has Risk Management Committee and Asset Liability Management Committee, formed in compliance with RBI Guidelines on Corporate Governance.

Details of the role and composition of Board Committees constituted as per requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013, including number of meetings held during the financial year and attendance thereat are provided below:

a) Audit Committee

Composition

As on March 31, 2015 the Audit Committee comprised of the following members :

S.No.	Name	Category	Position
1.	Mr. Anuj Chowdhry [^]	Non-Executive Independent	Chairman
2.	Dr. Preetinder Singh Joshi	Non-Executive Independent	Member
3.	Mr. Malvinder Mohan Singh	Promoter Non-Executive	Member
4.	Mr. Ravi Sikka ^{^^}	Non-Executive Independent	Chairman

[^]Mr. Anuj Chowdhry resigned and ceased to be Director of the Company effective from May 11, 2015 and ceased to be member of the Audit Committee from the same date.

^{^^}Mr. Ravi Sikka has been appointed as Chairman of the Audit Committee w.e.f. May 29, 2015.

The composition of the Committee meets the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary of the Committee. All the members of the Committee have the ability to read and understand the Financial Statements.

Terms of Reference

The terms of reference of Audit Committee include the matters specified under Clause 49(III) of the Listing Agreement as well as those specified in Section 177 of the Companies Act, 2013 and , inter alia, includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report

- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and /or other Committees of the Directors of the Company and as specified in the listing agreement.

Meetings of Audit Committee and attendance during the year:

During the financial year 2014-15, Five (5) Audit Committee meetings were held on May 29, 2014, July 29, 2014, August 25, 2014, October 31, 2014 and January 30, 2015. The attendance of each member of the Committee at these meetings was as follows:

Name of the Member	No. of meetings attended
Mr. Anuj Chowdhry	5
Dr. Preetinder Singh Joshi	5
Mr. Malvinder Mohan Singh	5

The necessary quorum was present at all the meetings.

b) Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and requirements of Clause 49 of the Listing Agreement, the erstwhile Remuneration Committee was reconstituted as Nomination and Remuneration Committee by the Board of Directors at its meeting held on May 30, 2014.

As on March 31, 2015 the Nomination and Remuneration Committee comprised of the following members:

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S.No.	Name	Category	Position
1.	Dr. Preetinder Singh Joshi	Non-Executive Independent	Chairman
2.	Mr. Shivinder Mohan Singh	Promoter Non-Executive	Member
3.	Mr. Anuj Chowdhry [^]	Non-Executive Independent	Member
4.	Mr. Ravi Sikka ^{^^}	Non-Executive Independent	Member

[^]Mr. Anuj Chowdhry resigned and ceased to be Director of the Company effective from May 11, 2015 and ceased to be member of the Nomination and Remuneration Committee from the same date.

^{^^}Mr. Ravi Sikka has been appointed as member of the Nomination and Remuneration Committee w.e.f. May 29, 2015.

The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary of the Committee.

Terms of Reference

The terms of reference of Nomination and Remuneration Committee, inter alia, includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- v. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Committee or as may be specifically referred to the Committee by the Board of Directors of the Company or mentioned in the Listing Agreement.

Meetings of Nomination and Remuneration Committee and attendance during the year:

During the financial year 2014-15, Five (5) Nomination and Remuneration Committee meetings were held on May 22, 2014, August 24, 2014, September 23, 2014, October 31, 2014 and March 31, 2015. The attendance of each member of the Committee at these meetings was as follows:

Name of the Member	No. of meetings attended
Dr. Preetinder Singh Joshi	4
Mr. Shivinder Mohan Singh	5
Mr. Anuj Chowdhry	4

The necessary quorum was present at all the meetings.

The Nomination and Remuneration Committee ("NRC) has formulated the following policies:

- a) Director appointment and Remuneration Policy
- b) KMP's appointment and Remuneration Policy
- c) Employees' Remuneration Policy
- d) Senior Management Succession Policy
- e) Training Policy for Independent Directors
- f) Board Performance Evaluation Policy
- g) Directors' Policy for fit and Proper Criteria

Remuneration Policy

The remuneration policy of the Company is aimed at rewarding the performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice. The Directors' remuneration policy of your Company conforms to the provisions of Companies Act, 2013.

The key components of the Company's Remuneration Policy for the Board Members are:

- Compensation will be based on credentials and the major driver of performance.
- Compensation will be competitive and benchmarked with industry practice.
- Compensation will be fully transparent and tax compliant.

Appointment

The NRC determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. The NRC along with the Board, on continuous basis will review appropriate skills, characteristics and experience required of the Board as a whole and its individual members.

In evaluating the suitability of individual Board Member, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements etc. Few important criteria against which each prospective candidate will also be evaluated are personal and professional ethics, integrity and values. He/She should be willing to devote sufficient time and effort in carrying out their duties and responsibilities effectively and must have aptitude to critically evaluate management's working as a part of a team.

The NRC will evaluate each prospective candidate with the objective of having a group that best ensembles the success of the Company's business. Based on the recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member.

The NRC also determines the criteria of appointment of KMPs and is vested with the authority to identify candidates for appointment as KMPs. The HR will identify candidates and will propose to the NRC for its approval to proceed with the appointment. Thereafter, the NRC will propose the candidature to the Board for its approval for appointment.

Remuneration

The remuneration of Executive / Non-Executive Directors is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards and decided by NRC in accordance of abovementioned policies. NRC conducts a review of director compensation on a periodic basis to ensure directors of the Company are compensated effectively in a manner consistent with the strategy of the Company and to further ensure that the Company will be able to attract, retain and reward those who contribute to the success of the Company.

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.

Remuneration to Executive Director

The remuneration paid/payable to the Managing Director is, as recommended by the Nomination and Remuneration Committee, decided by the Board and approved by the Shareholders and Central Government, wherever required. The details of remuneration paid to Managing Director during the financial year 2014-15 are given below:

Name of the Executive Director	All elements of remuneration package i.e salary, allowances, and perquisites (₹ In Cr.)	Fixed component and performance linked incentives alongwith performance criteria (Rs. ₹ Cr.)	Stock Options Granted	Tenure	Notice Period
Mrs. Japna Malvinder Singh	1.03	--	N.A.	February 01,2012 to January 31,2017	Three Months

c) Stakeholders' Relationship Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and requirements of Clause 49 of the Listing Agreement, the erstwhile Shareholders'/Investors' Grievance and Share Transfer Committee was reconstituted as Stakeholders' Relationship Committee by the Board of Directors at its meeting held on May 30, 2014.

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As on March 31, 2015 the Stakeholders' Relationship Committee comprised of the following members:

S.No.	Name	Category	Position
1.	Dr. Preetinder Singh Joshi	Non-Executive Independent	Chairman
2.	Mr. Malvinder Mohan Singh	Promoter Non-Executive	Member
3.	Mr. Anuj Chowdhry [^]	Non-Executive Independent	Member
4.	Mr. Ravi Sikka ^{^^}	Non-Executive Independent	Member

[^]Mr. Anuj Chowdhry resigned and ceased to be Director of the Company effective from May 11, 2015 and ceased to be member of the Stakeholders' Relationship Committee from the same date.

^{^^}Mr. Ravi Sikka has been appointed as member of the Stakeholders' Relationship Committee w.e.f. May 29, 2015.

The Chairman of the Committee is a Non-Executive, Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee Nomination and Remuneration Committee, inter alia, includes the following:

- i. Overseeing and reviewing all matters connected with securities of the Company
- ii. Redressal of Shareholders'/Investors'/Debenture holders'/other security holders complaints /queries relating to transfer /transmission /consolidation/splitting of shares, non-receipt of Balance Sheet, dividend etc.
- iii. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommend measures for overall improvement in the quality of Investor Services.
- iv. Such other role /functions as may be specifically referred to the Committee by the Board of Directors and /or other committees of Directors of the Company or mentioned in the Listing Agreement."
- vi. Formulation of the criteria for detemring qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- vii. Formulation of criteria for evaluation of Independent Directors and the Board;
- viii. Devising a policy on Board diversity;
- ix. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- x. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Committee or as may be specifically referred to the Committee by the Board of Directors of the Company or mentioned in the Listing Agreement.

The Company has no complaint outstanding as on April 01, 2015 and received Nil complaints during the year ended 31st March, 2015 and all complaints were resolved to the satisfaction of shareholders. There were no complaints outstanding as on March 31, 2015.

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee and the Compliance Officer pursuant to Clause 47(a) of the Listing Agreement with the Stock Exchange(s).

Meetings of Stakeholders' Relationship Committee and attendance during the year:

During the financial year 2014-15, Four (4) Meetings of Stakeholders' Relationship Committee meetings were held on April 15, 2014, July 21, 2014, October 10, 2014 and January 30, 2015.

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The attendance of each member of the Committee at these meetings was as follows:

Name of the Member	No. of meetings attended
Dr. Preetinder Singh Joshi	2
Mr. Malvinder Mohan Singh	4
Mr. Anuj Chowdhry	4

The necessary quorum was present at all the meetings.

The details of investor complaints received and resolved during the period April 1, 2014 to March 31, 2015 is as under:

No. of Investor Complaints pending as at April 01,2014	No. of Investor Complaints received from April 01,2014 to March 31,2015	No. of Investor Complaints resolved from April 01,204 to March 31,2015	No. of Investor Complaints pending as at April 01,2015
Nil	Nil	N.A.	Nil

The Company Secretary is the Compliance Officer of the Company.

d) Corporate Social Responsibility (CSR) Committee

CSR Committee of Directors as required under Section 135 of the Act has been constituted comprising of following members:

S.No.	Name	Position
1.	Mr. Malvinder Mohan Singh	Chairman
2.	Mr. Shivinder Mohan Singh	Member
3.	Mr. Anuj Chowdhry [^]	Member
4.	Mr. Ravi Sikka ^{^^}	Member

[^]Mr. Anuj Chowdhry resigned and ceased to be Director of the Company effective from May 11, 2015 and ceased to be member of the CSR Committee from the same date.

^{^^}Mr. Ravi Sikka has been appointed as member of the CSR Committee w.e.f. May 29, 2015.

Terms of Reference

The Broad terms of reference of the Committee are as follows:

- a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c. To monitor the CSR policy of the Company from time to time;

Meetings of CSR Committee and attendance during the year:

During the year 1(one) meeting of the CSR Committee was held on April 02, 2014. The attendance of each member of the Committee at the meeting was as follows:

Name of the Member	No. of meetings attended
Mr. Malvinder Mohan Singh	1
Mr. Shivinder Mohan Singh	1
Mr. Anuj Chowdhry	1

3. SUBSIDIARY COMPANIES

The Audit Committee reviews the financial statements and the investments made by the subsidiary companies. The minutes of the Board meetings as well as the statement of significant transactions and

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arrangements entered into by the subsidiaries, if any, are placed before the Board of Directors of the Company from time to time.

The Company does not have any material non-listed indian subsidiary Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website and can be accessed through the link <http://oscarinvestments.org/pdf/Policy-on-Subsidiaries.pdf>

4. GENERAL BODY MEETINGS

(a) Annual General Meetings

Details of the Annual General Meetings held during the last three financial years are as follows:

Financial Year	Category	Time	Day and Date	Location of the meeting	Special Resolution(s) passed
2011-12	34 th AGM	11:00 am	Friday, 28.09.2012	55 Hanuman Road, Connaught Place, New Delhi - 110 001	-No Special Resolution passed
2012-13	35 th AGM	11:00 am	Monday, 30.09.2013	54 Janpath, New Delhi - 110 001	-Increase in Remuneration of Mrs. Japna Malvinder Singh, Managing Director of the Company
2013-14	36 th AGM	11:00 am	Tuesday, 30.09.2014	54 Janpath, New Delhi - 110 001	-No Special Resolution passed

(b) Extra-ordinary General Meeting

Details of the Extra-ordinary General Meeting held during 2014-15 is as follows:

Financial Year	Category	Time	Day and Date	Location of the meeting	Special Resolution(s) passed
2014-15	EGM	11:00 am	Friday, 26.12.2015	54 Janpath, Connaught Place, New Delhi-110 001	-Increase in Remuneration of Mrs. Japna Malvinder Singh, Managing Director of the Company

(c) Postal Ballot

During the year, the members of the Company have approved the following resolutions through postal Ballot in pursuance of Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 (erstwhile section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011) :

-Postal Ballot vide Notice dated January 31, 2015

S.No.	Date of Notice of Postal Ballot	Date of Declaration of Result	Resolution Passed	Type of Resolution (Ordinary/Special)
1.	January 30, 2015	March 12, 2015	To approve entering into Related Party Transaction under Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement	Special Resolution

The Board had appointed Mr. Awanish Dwivedi, Practicing Company Secretary (C.P. No. 9080), as the Scrutinizer to scrutinize the Postal ballot process in a fair and transparent manner.

In the Postal ballot conducted, in compliance with Clause 35B of the Listing Agreement executed with the Stock Exchanges and provisions of Section 108 of the Act read with the Companies (Management and Administration), Rules, 2014, the Company had offered e-voting facility as an alternate to all the members of the Company.

Person conducting the postal ballot exercise

Mr. Malvinder Mohan Singh, Director and Mr. Hariom Rastogi, Company Secretary of the Company were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Awanish Dwivedi, Practicing Company Secretary (C.P. No. 9080) was appointed as Scrutinizer for the Postal Ballot process. Mr. Awanish Dwivedi conducted the process and submitted his report to the Chairman.

A detailed procedure followed by the Company for conducting the Postal Ballot process is provided hereunder:

Procedure followed

- The Company issued the Postal Ballot Notice dated January 30, 2015, for the above-mentioned resolution. The draft resolutions together with the explanatory statement, the Postal Ballot forms and self-addressed postage pre-paid envelope were sent to the Members through e-mail and post. As per requirements of Listing Agreement, e-voting facility was also provided to Shareholders of the Company;
- Members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on March 10, 2015;
- After due scrutiny of all the Postal Ballot forms received & considering the voting through electronic mode upto the close of working hours on March 10, 2015, Mr. Awanish Dwivedi submitted his report on March 12, 2015;
- The results of the Postal Ballot were declared on March 12, 2015. The date of declaration of the results of the postal ballot was taken as date of passing of the resolutions;
- The results of the postal ballot were published in Business Standard (Hindi and English edition) and also placed at the website of the Company.

Summary of the result of the aforementioned Postal Ballot, is as follows:

Resolution No.1: Approval for entering into Related Party Transactions (e-voting and postal mode):

1. Particulars	No. of Postal Ballot forms/ E-voting	No. of Shares	% of votes cast	% of total paid up Equity capital
Total votes received	22	46,39,322	100%	26.85%
Less: Invalid votes	0	0	0%	0%
Net valid votes casted	22	46,39,322	100%	26.85%
Votes with assent for the Resolution	22	46,39,322	100%	26.85%
Votes with dissent for the Resolution	0	0	0%	0%

-Postal ballot vide Notice dated March 31, 2015

S. No.	Date of Notice of Postal Ballot	Date of Declaration of Result	Resolution Passed	Type of Resolution (Ordinary/Special)
1.	March 31, 2015	May 11, 2015	1. Increase in Borrowing Limits of the Company 2. Creation of Mortgage and /or Charge on Movable and Immovable Assets of the Company 3. Private Placement of Non-convertible Debentures	Special Resolution Special Resolution Special Resolution

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In the Postal ballot conducted, in compliance with Clause 35B of the Listing Agreement executed with the Stock Exchanges and provisions of Section 108 of the Act read with the Companies (Management and Administration), Rules, 2014, the Company had offered e-voting facility as an alternate to all the members of the Company.

Person conducting the postal ballot exercise

Mr. Malvinder Mohan Singh, Director and Mr. Hariom Rastogi, Company Secretary of the Company were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Abhishek Mittal, Practicing Company Secretary (C.P. No. 7943) was appointed as Scrutinizer for the Postal Ballot process. Mr. Abhishek Mittal conducted the process and submitted his report to the Chairman.

A detailed procedure followed by the Company for conducting the Postal Ballot process is provided hereunder:

Procedure followed

- The Company issued the Postal Ballot Notice dated March 31, 2015, for the above-mentioned resolution. The draft resolutions together with the explanatory statement, the Postal Ballot forms and self-addressed postage pre-paid envelope were sent to the Members through e-mail and post. As per requirements of Listing Agreement, e-voting facility was also provided to Shareholders of the Company;
- Members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on May 09, 2015;
- After due scrutiny of all the Postal Ballot forms received & considering the voting through electronic mode upto the close of working hours on May 09, 2015, Mr. Abhishek Mittal submitted his report on May 11, 2015;
- The results of the Postal Ballot were declared on May 11, 2015. The date of declaration of the results of the postal ballot was taken as date of passing of the resolutions;
- The results of the postal ballot were published in Business Standard (Hindi and English edition) and also placed at the website of the Company.

Summary of the result of the aforementioned Postal Ballot, is as follows:

Resolution No. 1- Increase in Borrowing Limits of the Company (e-voting and postal mode):

Particulars	No. of Postal Ballot forms/ E-voting	No. of Shares	% of votes cast	% of total paid up Equity capital
Total votes received	24	1,55,66,461	100%	90.08%
Less: Invalid votes	0	0	0%	0%
Net valid votes casted	24	1,55,66,461	100%	90.08%
Votes with assent for the Resolution	23	1,55,64,884	99.99%	90.07%
Votes with dissent for the Resolution	1	1,577	0.01%	0.01%

Resolution No. 2- Creation of Mortgage and /or Charge on Movable and Immovable Assets of the Company (e-voting and postal mode):

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Particulars	No. of Postal Ballot forms/ E-voting	No. of Shares	% of votes cast	% of total paid up Equity capital
Total votes received	24	1,55,66,461	100%	90.08%
Less: Invalid votes	0	0	0%	0%
Net valid votes casted	24	1,55,66,461	100%	90.08%
Votes with assent for the Resolution	24	1,55,66,461	100%	90.08%
Votes with dissent for the Resolution	0	0	0%	0%

Resolution No. 3-Private Placement of Non- Convertible Debentures (e-voting and postal mode):

Particulars	No. of Postal Ballot forms/ E-voting	No. of Shares	% of votes cast	% of total paid up Equity capital
Total votes received	24	1,55,66,461	100%	90.08%
Less: Invalid votes	0	0	0%	0%
Net valid votes casted	24	1,55,66,461	100%	90.08%
Votes with assent for the Resolution	23	1,55,64,884	99.99%	90.07%
Votes with dissent for the Resolution	1	1,577	0.01%	0.01%

5 DISCLOSURES

a) Related Party Transactions

All the transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The required statements / disclosures with respect to the related party transactions, if any, as prescribed in the Listing Agreement, are placed before the Audit Committee on regular basis. Further, the details of all material transactions with related parties are also disclosed quarterly along with the compliance report on corporate governance.

The Company has formulated a policy relating to the dealing with Related Party Transactions. Same is also uploaded on the website of the company and can be accessed through the link <http://www.oscarinvestments.org/pdf/Oscar-RPT-Policy.pdf>

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) Vigil Mechanism/Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism in the form of Whistle Blower Policy ("Policy or Mechanism") of reporting illegal or unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company has adopted a Whistle Blower Policy in line with the requirements laid down under Companies Act, 2013 and Clause 49 of the Listing Agreement. The same is also uploaded on the website of the Company and can be accessed through the link <http://oscarinvestments.org/pdf/Whistle-Blower-Policy.pdf>. It is hereby confirmed that no personnel has been denied access to the Audit Committee.

f) Details of compliance with mandatory requirements

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

M/s S. R. Bagai & Co., Statutory Auditors of the Company, have certified that the Company has complied with the mandatory requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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 personnel. The Code lays down, in detail, the standards of business conduct, ethics and governance.

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

h) Details of adoption of non-mandatory requirements

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

(1) Audit Qualifications

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 statements for the financial year under reference.

(2) Reporting of Internal Auditor

The Internal Auditors reports to the Audit Committee.

6. MEANS OF COMMUNICATION

- a) Quarterly Results: The quarterly financial results are generally published in one English Daily and in one Regional Newspaper.
- b) Website: The quarterly, half yearly and annual financial statements are posted on the Company's website viz. www.oscarinvestments.org.
- c) Intimation to the Stock Exchanges: The Company intimates the Stock Exchange all price sensitive information or such other matter which in its opinion are material and of relevance to the Investors.
- d) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.
- e) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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f) The details of the publications of the financial results in the year under review are as follows:

Description	Date
Unaudited Financial Results for the quarter ended on June 30, 2014	31.07.2014
Unaudited Financial Results for the quarter / half year ended on September 30, 2014	01.11.2014
Unaudited Financial Results for the quarter / Nine months ended on December 31, 2014	31.01.2015
Audited financial results for the quarter and the year ended on March 31, 2015	30.05.2015

g) 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.

7. GENERAL SHAREHOLDERS' INFORMATION

i) Annual General Meeting

Date : September 30, 2015

Time : 11.00 A.M.

Venue : 54, Janpath, New Delhi - 110001

As required under Clause 49(VIII)(E)(1) of the Listing Agreement entered into with the Stock Exchanges, particulars of directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 30, 2015.

ii) The Financial Year of the Company is starting from April 01 and ending on March 31 of next year

iii) Financial Calendar for the year 2015-16

S.No.	Tentative Schedule	Tentative Date (On or Before)
1.	Declaration of Results for the Quarter ending on June 30,2015	August 14,2015
2.	Declaration of Results for the Quarter ending on September 30,2015	November 14,2015
3.	Declaration of Results for the Quarter ending on December 31,2015	February 14,2015
4.	Declaration of Results for the Quarter ending on March 31,2016	May 15,2016*
5.	Annual General Meeting for the year ending March 31,2016	On or before 30 th September,2016

*As provided in Clause 41 of Listing Agreement, Board may also consider submission of Audited Financial Results for the year 2015-16 in lieu of Unaudited Financial Results for the fourth quarter, on or before May 30, 2016 (or such other period as may be stipulated from time to time.)

iv) Date of Book Closure

The date of book closure is from Wednesday, September 23, 2015 to Tuesday, September 29, 2015 inclusive of both days.

v) 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 the above Stock Exchanges and there are no outstanding payment as on date.

vi) Scrip Code

Scrip Code 501179 (BSE)

Scrip ID Oscar

ISIN No.INE 221D01018 (with NSDL and CDSL)

vii) Stock Market price for the year

The market price of the equity shares of OIL during the period under review on the BSE was highest on September 12, 2014 at Rs. 330.30 per share and was the lowest on April 4, 2014 at Rs. 179.05 per share. The Equity Shares of the Company were not traded on Delhi Stock Exchange.

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viii) 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		
	High	Low	Volume
April 2014	217.65	179.05	3287
May 2014	226.90	192.60	4795
June 2014	263.65	226.60	7369
July 2014	249.50	228.60	23698
August 2014	244.80	214.25	18445
September 2014	330.30	227.25	24804
October 2014	280.05	251.10	11680
November 2014	276.25	251.75	805792
December 2014	270.00	246.25	6037
January 2015	253.30	221.00	7252
February 2015	257.80	225.00	6772
March 2015	253.00	212.60	2872

ix) 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

x) Share Transfer System

96.95 % of the Equity Shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards, transfer of shares in physical form, the transfer documents can be lodged with Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. 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.

xi) Distribution of Shareholding as on March 31, 2015

Shareholding Pattern by size

Share holding of Nominal value of Rs.10/- each	No of Share holders	% to Total	No of Shares	Amount in Rs.	% to Total
1 TO 5000	1603	98.04	259,952	2,599,520	1.50
5001 TO 10000	6	0.37	39,596	395,960	0.23
10001 TO 20000	1	0.06	18,232	182,320	0.11
20001 TO 30000	1	0.06	25,441	254,410	0.15
30001 TO 40000	1	0.06	32,000	320,000	0.19
40001 TO 50000	0	0.00	-	-	0.00
50001 TO 100000	1	0.06	80,000	800,000	0.46
100001 AND ABOVE	22	1.35	16,825,399	168,253,990	97.37
TOTAL	1635	100.00	17,280,620	172,806,200	100.00

xii) Shareholding Pattern as on March 31,2015

Shareholding Pattern as at March 31, 2015

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	11112272	64.31
2. <u>Foreign*</u>		
Individuals (Non-Residents Individuals/ Foreign Individuals)		
Sub-Total	11370522	65.80
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	5389071	31.19
b. Individuals	514985	2.98
c. NRIs/OCBs	3640	0.02
d. Any other (Clearing Member)	2402	0.01
Sub-Total	5910098	34.20
Grand Total	17280620	100.00

xiii) Dematerialisation of Shares

The Equity Shares of the Company are in compulsory demat mode. As on March 31, 2015, 16753886 Shares constituting over 96.95% of Equity Share Capital of the Company were held in dematerialised form.

xiv 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

xv) 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, 2015.

xvii) Procedure for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

In Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, THE Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading

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("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, employees of the Company, Designated Employees and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code and Chief Investor Relations Officer for the purpose of Fair Disclosure Code respectively. Both the Codes have been uploaded on the website of the Company i.e. www.oscarinvestments.org

xviii) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit as stipulated under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 was carried out by a Practicing Company Secretary for each of the quarter in the financial year 2014-15 to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with the depositories. The Audit Report for each quarter of the Financial Year ended March 31, 2015 has been filed with Stock Exchanges within one month of end of the respective quarter.

xix) 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

xx) Green Initiative

In order to save the precious forest, preserve the natural resources of the Company and to help your Company to save on cost, the Company requests your support in this context and Members who have not registered their e-mail address(es), so far, are requested to register their e-mail address(es), in respect of electronic holdings with the Depository through their concerned Depository Participants. The e-communication registration form is also available on the website of the Company. Members who hold shares in physical form are requested to register their e-mail address(es) by writing to M/s Link Intime India Private Limited, 44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, New Delhi-110028 or through email to delhi@intimespectum.com

CERTIFICATE & DECLARATION

We, Japna Malvinder Singh, Managing Director and Karishma Jain, Company Secretary of the Company, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 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 : May 29, 2015

Sd/-
Japna Malvinder Singh
Managing Director

Sd/-
Karishma Jain
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, 2015, as envisaged in clause 49 of the listing agreement with stock exchanges

Dated : May 29, 2015
Place : New Delhi

Sd/-
Japna Malvinder Singh
Managing Director

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, 2015 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 03, 2015

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

INDEPENDENT AUDITORS' REPORT

To the Members of
Oscar Investments Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Oscar Investments Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013('the Act') with respect to 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

OSCAR INVESTMENTS LIMITED
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2. As required by section 143(3) of the Act, we report that:
- (a) we have sought 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 it 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the company does not have any pending litigation which would impact its financial position;
 - ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, hence provision for it, is not required.
 - iii) there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
(ANIL BAGAI)

Proprietor
Membership No.: 081324

Place : New Delhi
Dated : 29th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. No discrepancies were noticed on such verification.
- 2 The Company does not have any inventory and thus clause 3(ii) of the Companies (Auditors' Report) Order, 2015 is not applicable to the Company.
3. (a) The Company has granted loans to two bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest and principal as stipulated.
 - (c) There is no overdue amount of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

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4. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and revenue recognition. During the course of our audit, we have not observed any major weakness in internal control system.
5. The Company has not accepted any deposits from the public or any member of the Company to which provisions of section 73 to 76 of the Companies Act, 2013 are applicable.
6. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of any of the activities of the company.
7.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other statutory dues as applicable. According to the information and explanations given to us and the records of the company examined by us, Provident Fund, Employees' State Insurance, Customs Duty, Excise Duty and Cess are not applicable to the company for the current year.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us and based on the records examined by us, there are no dues of sales tax, income tax, customs duty, wealth tax, value added tax, service tax, excise duty/cess which have not been deposited on account of any dispute.
 - d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The Term loan taken by the company have been applied for the purpose for which they were obtained.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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

Sd/-
(ANIL BAGAI)

Proprietor
Membership No.: 081324

Place : New Delhi
Dated : 29th May, 2015

OSCAR INVESTMENTS LIMITED
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BALANCE SHEET AS AT MARCH 31, 2015

(₹ in Lakhs)

	NOTES	AS AT 31.03.2015	AS AT 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,728.06	1,728.06
Reserves and surplus	3	167,060.45	164,148.39
		<u>168,788.51</u>	<u>165,876.45</u>
Non current liabilities			
Long -term borrowings	4	50,000.00	-
Long-term provisions	5	192.17	4.27
		<u>50,192.17</u>	<u>4.27</u>
Current liabilities			
Short -term borrowings	6	27,464.69	29,500.00
Other current liabilities	7	1,652.00	932.13
Short -term provisions	8	116.01	179.33
		<u>29,232.70</u>	<u>30,611.46</u>
TOTAL		<u><u>248,213.38</u></u>	<u><u>196,492.18</u></u>
ASSETS			
Non -current assets			
Fixed Assets	9		
Tangible assets		123.14	201.15
Intangible assets		2.51	0.91
		<u>125.65</u>	<u>202.06</u>
Non-current investments	10	143,090.07	122,594.29
Deferred tax assets (Net)	11	32.73	10.07
Long-term loans and advances	12	57,509.61	1,383.08
		<u>200,632.41</u>	<u>123,987.44</u>
Current assets			
Current investments	13	-	504.91
Cash and bank balances	14	30.34	221.49
Short-term loans and advances	15	45,864.76	67,206.34
Other current assets	16	1,560.22	4,369.94
		<u>47,455.32</u>	<u>72,302.68</u>
TOTAL		<u><u>248,213.38</u></u>	<u><u>196,492.18</u></u>
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

Place : New Delhi
Date : 29th May, 2015

For and on behalf of the Board of Directors

Sd/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
MARCH 31, 2015**

(₹ in Lakhs)

	NOTES	Year Ended 31.03.2015	Year Ended 31.03.2014
INCOME			
Revenue from operations	17	11,216.92	11,306.08
Other income	18	0.65	2.50
Total revenue		11,217.57	11,308.58
EXPENDITURE			
Employee benefit expense	19	131.13	30.80
Finance cost	20	5,319.11	5,603.34
Depreciation and amortisation expenses	9	70.04	48.58
Other expenses	21	847.79	399.95
Provisions and loan losses	22	74.34	158.93
Total expenses		6,442.41	6,241.60
Profit before tax		4,775.16	5,066.98
Tax expenses:			
- Current tax		1,885.00	1,875.00
- Prior year - (Reversal of provision)/Expenses		-	(44.22)
Deferred tax		(22.66)	(3.33)
Profit for the year		2,912.82	3,239.53
Earnings per equity share of ₹ 10/- each (refer note 23)			
Basic		16.86	18.75
Diluted		16.86	18.75

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

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

Place : New Delhi
Date : 29th May, 2015

For and on behalf of the Board of Directors

Sd/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679

OSCAR INVESTMENTS LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	Year Ended March 31, 2015	Year Ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	4,775.16	5,066.98
Adjustments for :-		
Depreciation	70.04	48.58
Interest income	(11,217.22)	(11,227.62)
Interest expense	5,131.41	5,072.19
(Profit)/loss on sale of investments	0.30	(78.46)
(Profit)/Loss on Sale of Fixed Assets	(0.55)	-
Provision/(Reversal of Provision) on Sub Standard Assets	-	(8.14)
Provision/(Reversal of Provision) on Standard Assets	74.34	(4.28)
Provision/(Reversal of Provision) of Doubtful Assets	-	171.36
Operating profit before working capital changes	(1,166.52)	(959.40)
(Increase) / decrease in loans and advances	(34,686.49)	(99.70)
(Increase) / decrease in other current assets	(1,983.46)	9,570.55
Increase / (decrease) in current liabilities	956.62	(2,008.98)
Increase / (decrease) in provision	50.24	0.75
Cash generated from operations	(36,829.61)	6,503.22
Interest paid	(5,368.17)	(5,498.97)
Direct taxes paid	-	(11,467.28)
Interest received	14,026.94	13,438.02
Net cash from operating activities - (A)	(28,170.84)	2,974.99
B. Cash flow from investing activities		
Addition in investments	(20,495.78)	(17,048.75)
Sale of investments	504.61	16,855.90
Purchase of fixed assets	(2.83)	(117.45)
Sale of Fixed Assets	9.00	-
Net cash from investing activities - (B)	(19,985.00)	(310.29)
C. Cash flow from financing activities		
(Repayment)/Proceeding from short term borrowing	(2,035.31)	(4,500.63)
(Repayment)/Proceeding from long term borrowing	50,000.00	-
Net Cash from financing activities - (C)	47,964.69	(4,500.63)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(191.15)	(1,835.94)
Cash and cash equivalents as at the beginning of the year	221.49	2,057.43
Cash and cash equivalents as at the end of the year	30.34	221.49
Note :-		
Cash and cash equivalents comprise of:		
- Cash in hand	0.38	0.86
- Balances with banks	29.96	220.63
	30.34	221.49

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/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Place : New Delhi
Date : 29th May, 2015

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

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.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared with generally accepted accounting principles in India under the historical cost convention and on an accrual basis of accounting. These financial statements have been prepared to comply with all material aspects of the mandatory and applicable Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as amended, relevant provisions of the Companies Act, 2013 (to the extent notified), and NBFC Directions.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013 read with NBFC Directions as aforesaid. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current- non current classification of assets and liabilities.

1.2 Use of Estimates

The presentation of Financial Statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting year. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

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 receipt or payment. 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

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

The intangible assets are recorded at cost and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

1.7 Depreciation and Amortization

Depreciation is charged on written down value method at the rates specified in accordance with the schedule II of the Companies Act, 2013.

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.

Intangible Assets are amortized over their estimated useful life.

1.8 Impairment of Assets

A substantial portion of the company's assets comprise of 'financial assets' to which Accounting Standard 28 'Impairment of Assets' is not applicable. In the opinion of the management, there is no impairment of its assets (to which the standard applies), requiring recognition in terms of the said standard.

1.9 Borrowing Cost

Borrowing Cost includes interest and ancillary cost. Ancillary costs incurred for arrangement of borrowings such as processing fees, brokerage and debenture issue expense are amortized over the tenure of the borrowing.

1.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. The Company maintains contingent provision on Standard Assets pursuant systemically important Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.11 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.

1.12 Taxes on Income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) 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.
- c) Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable incomes 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.

1.13 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 number of equity shares outstanding during the period is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earning 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, 2015

(₹ in Lakhs)

	AS AT 31.03.2015	AS AT 31.03.2014
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, 2015		As at March 31, 2014	
	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, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	6,841,664	39.59	6,041,664	34.96
Shivi Holding 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

(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2015) - 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 31.03.2015	AS AT 31.03.2014
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	31,935.62	31,287.71
Add: amount transfer from surplus in the statement of Profit and Loss Account	582.56	647.91
Less : utilised/transferred during the year	-	-
Closing balance	<u>32,518.18</u>	<u>31,935.62</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	129,429.45	126,837.83
Add: current year transfer	2,912.82	3,239.53
Less : Impact due to change in useful life of fixed assets in accordance with provisions of Companies Act, 2013	0.76	-
Less : Transfer to statutory reserve (refer note 3.1)	582.56	647.91
Closing balance	<u>131,758.95</u>	<u>129,429.45</u>
	<u>167,060.45</u>	<u>164,148.39</u>

3.1 The Company has transferred a sum of ₹ 582.56 lakhs (Previous Year ₹ 647.91 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 31.03.2015	AS AT 31.03.2014
4	LONG TERM BORROWINGS		
	Secured		
	Term Loan - from Bank (refer note no.4.1)	50,000.00	-
		<u>50,000.00</u>	<u>-</u>
4.1	Security		
	Term Loan taken from a bank during the year is secured by way of pari passu charge on the current assets of the company both present & future, Personal Guarantee of Promoters and Charge on immovable property situated in Delhi and Gurgaon held by its Group Companies. The loan is repayable after moratorium of 24 months from the date of disbursement.		
5	LONG TERM PROVISIONS		
	Provision for employee benefits:		
	Provision for gratuity (refer note no 26)	27.75	1.92
	Provision for compensated absences (refer note no 26)	23.57	1.55
		<u>51.32</u>	<u>3.47</u>
	Other Provisions		
	Contingent provision on standard assets	140.85	0.80
		<u>140.85</u>	<u>0.80</u>
		<u>192.17</u>	<u>4.27</u>
6	SHORT TERM BORROWINGS		
	Secured		
	12.60% Non Convertible Debentures	-	2,500.00
	Inter-corporate Loans (Refer note 6.1)	12,000.00	12,000.00
		<u>12,000.00</u>	<u>14,500.00</u>
	Unsecured		
	Inter-corporate loans	15,464.69	15,000.00
		<u>15,464.69</u>	<u>15,000.00</u>
		<u>27,464.69</u>	<u>29,500.00</u>
6.1	Security		
	Intercorporate Loan is secured by way of pledge of equity shares of Religare Enterprises Ltd. and Fortis Healthcare Ltd. held by the group companies.		
7	OTHER CURRENT LIABILITIES		
	Interest accrued on borrowings	82.11	318.86
	Statutory payables	70.97	81.67
	Book Overdraft - Axis Bank	470.43	-
	Other payables	1,028.49	531.60
		<u>1,652.00</u>	<u>932.13</u>

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(₹ in Lakhs)

	AS AT 31.03.2015	AS AT 31.03.2014
8 SHORT TERM PROVISION		
Provision for employee benefits		
Provision for gratuity (refer note no 26)	1.45	0.07
Provision for compensated absences (refer note no 26)	1.41	0.09
	<u>2.86</u>	<u>0.16</u>
Other Provisions		
Wealth tax	-	0.31
Contingent provision on standard assets	113.15	178.86
	<u>113.15</u>	<u>179.17</u>
	<u>116.01</u>	<u>179.33</u>

8.1 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.

9 FIXED ASSETS

(₹ in Lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As At 1.04.2014	Additions During the year	Sales/ Adjust- ment	As At 31.03.2015	As At 1.04.2014	During the year	Sales/ Adjust- ment	As at 31.03.2015	As At 31.03.2015	As At 31.03.2014
Tangible Fixed Assets:										
Land	2.15	-	-	2.15	-	-	-	-	2.15	2.15
Computers	110.41	0.91	-	111.32	28.38	32.78	(0.38)	61.54	49.78	82.03
Office equipments	5.93	0.15	-	6.08	3.16	2.40	(0.07)	5.63	0.45	2.77
Vehicles	140.46	-	123.14	17.32	112.22	10.69	114.70	8.21	9.11	28.24
Furniture and fittings	135.72	-	-	135.72	49.79	24.00	(0.28)	74.07	61.65	85.93
Air conditioners	0.26	-	-	0.26	0.23	-	(0.03)	0.26	@	0.03
	394.93	1.06	123.14	272.85	193.78	69.87	113.94	149.71	123.14	201.15
Intangible fixed assets										
Computer software	4.32	1.77	-	6.09	3.41	0.17	-	3.58	2.51	0.91
	4.32	1.77		6.09	3.41	0.17	-	3.58	2.51	0.91
	399.25	2.83	123.14	278.94	197.19	70.04	113.94	153.29	125.65	202.06
Previous year	281.80	117.45	-	399.25	148.61	48.58	-	197.19	202.06	

@ Amount less than Rs 1000/-

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10 NON CURRENT INVESTMENTS

(₹ in Lakhs)

	AS AT 31.03.2015	AS AT 31.03.2014
NON TRADE INVESTMENTS (valued at cost unless stated otherwise)		
a) Quoted Equity Instruments		
22,36,596 Equity shares (Previous year 17,79,960) of ₹10 each of Dion Global Solutions Ltd fully paid up	926.69	551.14
4,94,980 Equity shares (Previous year 94,980) of ₹10 each of Healthfore Technologies Ltd fully paid up.	129.73	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
1,00,00,000 (Previous year Nil) 1% Preference share of ₹ 10 each of Dion Global Solutions Ltd fully paid up	20,000.00	-
TOTAL	143,090.07	122,594.29
Aggregate of quoted investments		
- Book Value	1,056.42	560.64
- Market Value	2,100.87	585.46
Aggregate Book Value of unquoted investments	142,033.65	122,033.65

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	(₹ in Lakhs)	
	AS AT 31.03.2015	AS AT 31.03.2014
11 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	18.41	1.23
On carry forward unabsorbed depreciation	14.32	8.84
Deferred tax assets / (liabilities) (net)	<u>32.73</u>	<u>10.07</u>
12 LONG TERM LOANS AND ADVANCES		
Secured Loan - considered good:		
Inter-corporate loan to related parties	42,500.00	-
(Secured against optionally convertible debentures on which the company has a lien over them)		
Loans to group employees against pledge of immovable property	243.01	270.78
	<u>42,743.01</u>	<u>270.78</u>
Unsecured, considered good (Unless otherwise stated)		
Inter-corporate loan to related parties	13,023.35	-
	<u>13,023.35</u>	<u>-</u>
Other Loans & Advances		
Security deposits	569.72	39.72
Loans to employees/group employees	5.41	10.65
Advances recoverable in cash or in kind or for value to be received	-	0.01
Advance Tax (Net of Provision of ₹ 5140/- Lakhs, Previous Year ₹ 3255/- Lakhs)	585.93	501.73
Due from income tax authorities	472.55	472.55
Service tax input credit	109.55	87.55
Service tax paid in advance	0.09	0.09
	<u>1,743.25</u>	<u>1,112.30</u>
Unsecured, considered doubtful - others		
Loans to employees/group employees	71.36	71.36
Security deposits	100.00	100.00
	<u>171.36</u>	<u>171.36</u>
Less : Provision for doubtful assets	171.36	171.36
	<u>-</u>	<u>-</u>
	<u>57,509.61</u>	<u>1,383.08</u>
13 CURRENT INVESTMENTS		
Quoted		
- Nil, (Previous Year 50), 14% Non Convertible Debenture of ₹ 10,00,000/- each of Religare Enterprises Ltd.	-	504.71
Unquoted		
- Religare Securities Ltd - Active Investment Portfolio A/c	-	0.20
	<u>-</u>	<u>504.91</u>
Aggregate of Quoted Investments		
- Book Value	-	504.71
- Market Value	-	504.71
Aggregate of Unquoted Investments	-	0.20

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		(₹ in Lakhs)	
		AS AT 31.03.2015	AS AT 31.03.2014
14	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash in hand	0.38	0.86
	Balances with banks		
	- In current accounts	29.96	220.63
		30.34	221.49
15	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
	Unsecured, considered good (unless otherwise stated)		
	Inter-corporate loan to related parties	41,401.13	26,358.11
	Other		
	- Loan to other Related Party	2,300.00	2,300.00
	- Prepaid Expenses	2,149.04	9.22
	- Advance Recoverable in cash or in kind or value to be received	0.32	-
	- Service Tax input credit	14.27	22.01
		45,864.76	67,206.34
16	OTHER CURRENT ASSETS		
	Unsecured - Considered good:		
	Interest accrued but not due		
	- on Loans	1,560.22	4,319.50
	- on Investments	-	50.44
		1,560.22	4,369.94
17	REVENUE FROM OPERATIONS		
	Interest income (refer note 31 (b))	11,217.22	11,227.62
	Profit/(Loss) on Sale of Investment	(0.30)	78.46
		11,216.92	11,306.08
18	OTHER INCOME		
	Profit on Sale of Fixed Assets	0.55	-
	Others	0.10	2.50
		0.65	2.50
19	EMPLOYEE BENEFITS		
	Salaries and allowances	78.88	29.81
	Gratuity	28.02	0.45
	Leave encashment	23.88	0.27
	Staff welfare expenses	0.35	0.27
		131.13	30.80

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	(₹ in Lakhs)	
	AS AT 31.03.2015	AS AT 31.03.2014
20 FINANCE COST		
Interest expenses	5,129.83	5,072.15
Debenture issue/Syndication expenses etc.	185.56	529.74
Other financial expenses	3.72	1.45
	<u>5,319.11</u>	<u>5,603.34</u>
21 OTHER EXPENSES		
Rent	131.03	75.60
Electricity expenses	6.33	5.63
Water expenses	0.89	0.58
Commission	-	0.15
Interest on late deposit of TDS	1.59	0.04
Legal and professional fee	111.37	64.69
Donation expenses	556.08	181.56
Travelling and conveyance	4.05	6.80
Printing and stationery	1.32	2.27
Listing fee	1.56	0.77
Security expenses	12.87	11.64
Rates and taxes	0.01	0.05
Gifts and presents	0.05	2.59
Postage and telephones	7.36	9.43
Prior Period Expenses	2.53	32.88
Miscellaneous expenses	8.44	3.27
Wealth tax	-	0.31
Auditors' remuneration :		
- Audit fees	1.25	1.00
- Tax audit	0.25	0.20
- Others	0.81	0.49
	<u>847.79</u>	<u>399.95</u>
22 PROVISIONS AND LOAN LOSSES		
Contingent provision/(reversal) on standard assets	74.34	(4.29)
Contingent provision/(reversal) on sub - standard assets	-	(8.14)
Provision/(reversal) for doubtful assets	-	171.36
	<u>74.34</u>	<u>158.93</u>

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	Year 2014-15	Year 2013-14
23 EARNING PER SHARE		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹ in lakhs)	2,912.82	3,239.53
Weighted average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620
Basic earnings per share (₹)	16.86	18.75
Diluted earnings per share (₹)	16.86	18.75
Face value per equity share (₹)	10	10

24 Change in Provision

(₹ in Lakhs)

Particulars	As at 31.3.2014	Additional Provision	Utilisation/ Reversal	As at 31.3.2015
(i) Provision for Standard Assets	179.66	74.34	NIL	254.00
(ii) Provision for Doubtful Loans	171.36	NIL	NIL	171.36

25. Contingent Liability not provided for : -

The Income Tax assessment of the Company has been completed for the Assessment year 2012-13 and a demand of ₹ 171.86 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 ₹ 171.86 lakhs.

26 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	7.77	7.77
- Future salary increase rate	5.5	5.5
- Expected average remaining working lives of employees (years)	20.65	20.65

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, 2014	1.64	1.99
- Benefits paid	(0.54)	(0.81)
- Actuarial (gain) / loss on obligation	23.88	28.02
Present value of obligation as at March 31, 2015	24.98	29.20

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27. Related Party Disclosures:-

The Company follows a framework for proper approval and reporting of transactions between the company and its related parties.

(a) List of Related Parties where control exists or with whom transactions have been taken place during the year are given hereunder:-
(Related party relationships are identified by the management)

(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 (either 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. Fortis Fit.Lt.Rajan Dhall Charitable Trust Fortis Healthcare Holdings Pvt. Ltd. Healthfore Technologies Ltd. Ligare Aviation Ltd. Ligare Voyages Ltd. Lowe Infra & Wellness Pvt. Ltd. Luxury Farms Pvt. Ltd. Medsorce Healthcare Pvt. Ltd. Ranchem Pvt. Ltd. REL Infracilities Ltd. RHC IT Solutions Pvt. Ltd. R S Infrastructure Pvt. Ltd. RWL Healthworld Ltd. Religare Enterprises Ltd. Religare Finvest Ltd. Religare Securities Ltd.

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

(₹ in Lakhs)

Transactions	(i)	(ii)	(iii)	(iv)	(v)
Unsecured Borrowings					
Taken during the year	-	-	3,500.00	-	105,175.00
Refund during the year	-	-	3,500.00	-	104,710.31
Outstanding as on 31.03.2015	-	-	-	-	464.69
Other Current Liabilities					
Interest Payable as on 31.03.2015	-	-	13.46	-	68.64
Investments					
Balance as on 01.04.2014	2,815.70	50,000.00	-	-	70,283.50
Made during the year	-	-	-	-	20,495.77
Sold during the year	-	-	-	-	504.91
Balance as on 31.03.2015	2,815.70	50,000.00	-	-	90,274.37
Loans and advances					
Given during the year	-	-	-	-	210,433.83
Received during the year	-	-	-	-	178,384.46
Balance as on 31.03.2015	-	-	-	-	99,224.48
Other Current Assets					
Interest receivable as on 31.03.2015	-	-	-	-	1,560.22
Income					
Interest Income	-	-	-	-	10,731.99
Rent Received	0.10	-	-	-	-
Expenses					
Interest Paid	-	-	14.96	-	1,070.49
Managing Director Remuneration	-	-	-	103.41	-
Depository Charges	-	-	-	-	0.04

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28 a. Disclosure of details as required in terms of Annexure 4 of Revised Regulatory Framework for Non-Banking Financial Companies, Circular number RBI/2014-15/299, DNBR(PD) CC. No 002/03.10.001/2014-15 dated November 10,2014.

1. Capital **(₹ in Lakhs)**

S. No.	Particulars	As at 31.3.2015	As at 31.3.2014
(i)	CRAR (%)	-285.52%	-65.48%
(ii)	CRAR - Tier I Capital (%)	-285.52%	-66.51%
(iii)	CRAR - Tier II Capital (%)	-	1.03%
(iv)	Amount of subordinated Debt raised as Tier -II capital	-	-
(v)	Amount raised by issue of perpetual Debt instruments	-	-

2. Investments **(₹ in Lakhs)**

S. No.	Particulars	As at 31.3.2015	As at 31.3.2014
1	Value of Investments		
	(i) Gross value of Investments		
	(a) in India	143,090.07	122,594.29
	(b) Outside India	Nil	Nil
	(ii) Provision for Depreciation		
	(a) in India	Nil	Nil
	(b) Outside India	Nil	Nil
	(iii) Net Value of Investments		
	(a) in India	143,090.07	122,594.29
	(b) Outside India	Nil	Nil
2	Movement of provision held towards Depreciation on Investments		
	(i) Opening Balance	Nil	Nil
	(ii) Provisions made during the year	Nil	Nil
	(iii) Less: Write Off/ Write backs during the year	Nil	Nil
	(iv) Closing Balance	Nil	Nil

3. Derivatives

3.1 Forward Rate Agreement/ Interest Rate Swap

(₹ in Lakhs)

S. No.	Particulars	As at 31.3.2015	As at 31.3.2014
1	The notional principal of swap agreements	Nil	Nil
2	Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	Nil	Nil
3	Collateral required by the NBFC upon entering into swaps	Nil	Nil
4	Concentration of credit risk arising from the swaps	Nil	Nil
5	The fair value of swap book		

3.2 Exchange Traded Interest Rate (IR) Derivative

(₹ in Lakhs)

S. No.	Particulars	As at 31.3.2015	As at 31.3.2014
1	Notional Principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil	Nil
2	Notional Principal amount of exchange traded IR derivatives outstanding as on March 31, 2015 (instrument-wise)	Nil	Nil
3	Notional Principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
4	Mark-to-Market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

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3.3 Disclosure on Risk Exposure in Derivatives

(a) **Qualitative Disclosure**

The Company has not executed any derivative transaction for financial year 2014-15 and previous year 2013-14

(b) Quantitative Disclosure

S. No.	Particulars	Currency Derivatives		Interest Rate Derivatives	
		As at 31.3.2015	As at 31.3.2014	As at 31.3.2015	As at 31.3.2014
1	Derivatives (Notional Principal Account) For Hedging	Nil	Nil	Nil	Nil
2	Marked to Market Positions (1)				
	(a) Assets (+)	Nil	Nil	Nil	Nil
	(b) Liability (-)	Nil	Nil	Nil	Nil
3	Credit Exposure (2)	Nil	Nil	Nil	Nil
4	Unhedged Exposure	Nil	Nil	Nil	Nil

4 Disclosures relating to Securitisation

4.1 Outstanding amount of securitised assets and exposures:

(₹ in Lakhs)

S. No.	Particulars	As at 31.3.2015 Amount	As at 31.3.2014 Amount
1	No of SPVs sponsored by the NBFC for securitisation transactions	Nil	Nil
2	Total amount of securitised assets as per books of the SPVs sponsored	Nil	Nil
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	Nil	Nil
	a) Off-balance sheet exposures		
	First Loss	Nil	Nil
	Others	Nil	Nil
	b) On-balance sheet exposures		
	First Loss	Nil	Nil
	Others	Nil	Nil
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitizations	Nil	Nil
	First Loss	Nil	Nil
	Others	Nil	Nil
	ii) Exposure to third party securitisations		
	First loss	Nil	Nil
	Others	Nil	Nil
	b) On-balance sheet exposures		
	i) Exposure to own securitizations		
	First Loss	Nil	Nil
	Others	Nil	Nil
	ii) Exposure to third party securitisations		
	First loss	Nil	Nil
	Others	Nil	Nil

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4.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

The details of financial assets sold to Securitisation/Reconstruction Company for Asset Reconstruction during the current/previous year. (₹ in Lakhs)

S. No.	Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value (net of provisions) of accounts sold to SC/RC	Nil	Nil
(iii)	Aggregate consideration	Nil	Nil
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain / loss over net book value	Nil	Nil

4.3 Details of Assignment transactions undertaken

(₹ in Lakhs)

S. No.	Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value (net of provisions) of accounts sold to SC/RC	Nil	Nil
(iii)	Aggregate consideration	Nil	Nil
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain / loss over net book value	Nil	Nil

4.4 Details of non-performing financial assets purchased / sold

The details of non-performing financial assets purchased or sold during the current/previous year.

A. Details of non-performing financial assets purchased :

(₹ in Lakhs)

S. No.	Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
1	(a) No. of accounts purchased during the year	Nil	Nil
	(b) Aggregate outstanding	Nil	Nil
2	(a) Of these, number of accounts restructured during the year	Nil	Nil
	(b) Aggregate outstanding	Nil	Nil

B. Details of Non-performing Financial Assets sold :

(₹ in Lakhs)

S. No.	Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
1	No. of accounts sold	Nil	Nil
2	Aggregate outstanding	Nil	Nil
3	Aggregate consideration received	Nil	Nil

5 Assets Liability Management Maturity Pattern of certain Items of Assets and Liabilities as per books

(₹ in Lakhs)

Sl.	Particulars	Upto 30/31 days	Over 1 month to 2 month	Over 2 month to 3 month	Over 3 month to 6 month	Over 6 month to 1 year	Over 1 year to 3 year	Over 3 year to 5 year	Over 5 year	Total
(i)	Advances	-	-	1,149.10	411.11	43,701.13	55,523.35	-	818.14	101,602.83
(ii)	Investments	-	-	-	-	-	45,000.00	-	98,090.07	143,090.07
(iii)	Borrowings	-	-	68.64	13.46	27,464.69	50,000.00	-	-	77,546.79
(iv)	Foreign Currency Assets	-	-	-	-	-	-	-	-	-
(v)	Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

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6 Exposures

6.1 Exposures to Real Estate Sector

Sl. No.	Category	Year Ended 31.3.2015	Year Ended 31.3.2014
(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	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		
	Total Exposure to Real Estate Sector	Nil	Nil

6.2 Exposure to Capital Market

Sl. No.	Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
(i)	Direct Investment in equity shares, convertible bonds, convertible debentures and units of Equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Nil	Nil
(ii)	Advances against Shares / bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures and unit of equity-oriented mutual funds	Nil	Nil
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds / convertible debentures/ unites of equity oriented mutual funds does not fully cover the advances	Nil	Nil
(v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers	Nil	Nil
(vi)	loans sanctioned to corporates against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
(vii)	Bridge loans to companies against expected equity flows/ issues	Nil	Nil
(viii)	All exposure to venture capital funds (both registered and unregistered)	Nil	Nil
	Total Exposure to Capital Market	Nil	Nil

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6.3 Detail of financing of parent company products

There has been no product of the parent company financed by the company during the current and previous year.

6.4 Details of Single Borrower Limit (SBL) /Group Borrower Limit (GBL) exceeded

		(₹ in Lakhs)
Sl. No.	Particulars	Amount
(i)	Loans and advances to any single party in excess of 15 percent of owned fund	4,897.37
(ii)	Loans and advances to a single group of parties in excess of 25 percent of owned fund	58,596.38
(iii)	Investments in a single company in excess of 15 percent of owned fund	43,574.02
(iv)	Investments in the shares issued by a single group of companies in excess of 25 percent of owned fund	100,901.76
(v)	Loans, advances to (including debentures/bonds) and investments in the shares of single party in excess of 25 percent of the owned fund	9,823.37
(vi)	Loans, advances to (including debentures/bonds) and investments in the shares of single group of Parties in excess of 40 percent of the owned fund	183,680.99

6.5 Unsecured Advances

The Company has not financed any projects wherein intangible collateral such as rights. Licenses, authority etc. have been taken as a security.

7 Miscellaneous

7.1 Registration obtained from other financial sector regulators.

The Company is registered with Reserve Bank of India (Department of Non Banking Supervision) as Systemically Important Non Deposit taking Non Banking Finance Company vide registration no. B-14.01958 dated 7th September 2000.

7.2 Disclosure of Penalties imposed by RBI and Other Regulators

There is no instance of penalty or stricture imposed on the Company by the RBI or any other regulator on any matter during the current and previous year.

7.3 Ratings assigned by credit rating agencies and migration of ratings during the year.

(₹ in Lakhs)			
Investments	Rating Agency	Ratings	Amount
Long Term - Term Loan	India Rating and Research Pvt Ltd	"IND A'/Stable	50,000.00
Long Term - NCD	India Rating and Research Pvt Ltd	"IND A'	15,000.00

7.3.1 The Company did not had any rating during F.Y. 2013-14.

7.4 Net Profit or Loss for the period, prior period items and changes in accounting policies

Prior Period Item has decreased the current year profit by ₹ 2.53 lakhs. Also there is no change in accounting policies during the current year.

7.5 Revenue Recognition

There is no transaction in which revenue recognition has been postponed or pending the resolution of significant uncertainty.

8 Additional Disclosure

8.1 Provisions and contingencies

(₹ in Lakhs)			
Sl. No.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	Year Ended 31.3.2015	Year Ended 31.3.2014
(i)	Provisions for depreciation on Investment	Nil	Nil
(ii)	Provision towards NPA	Nil	163.22
(iii)	Provision made towards Income tax (Current Tax, Deferred Tax, Wealth Tax and Earlier Year Taxes)	1,862.34	1,827.45
(iv)	Other Provision and Contingencies (with details)	-	-
(v)	Provision for Standard Assets	74.34	(4.29)

OSCAR INVESTMENTS LIMITED
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8.2 Draw Down from Reserves

The Company has not drawn down any reserve during the current and previous year.

8.3 Concentration of Deposits, Advances, Exposures and NPAs

8.3.1 Concentration of Deposits (for deposit taking NBFCs)

The Company is Non-Deposit accepting Core Investment Company, hence, concentration of Deposit detail is not applicable.

8.3.2 Concentration of Advances

(₹ in Lakhs)

Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
Total Advances to twenty largest borrowers	99,224.48	67,175.11
Percentage of Advances to twenty largest borrowers to total Advances of the NBFC	100%	100%

8.3.3 Concentration of Exposures

(₹ in Lakhs)

Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
Total Exposure to twenty largest borrowers /customers	242,314.55	190,274.31
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%

8.3.4 Concentration of NPAs

(₹ in Lakhs)

Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
Total Exposure to top four NPA accounts	171.35	171.35

8.3.5 Sector-wise NPAs (Percentage of NPAs to Total Advances in that Sector)

(₹ in Lakhs)

Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
1 Agriculture & allied activities	Nil	Nil
2 MSME	Nil	Nil
3 Corporate Borrowers	Nil	Nil
4 Services	Nil	Nil
5 Unsecured personal loans	Nil	Nil
6 Auto Loan	Nil	Nil
7 Other Personal Loan	Nil	Nil

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8.4 Movement of NPAs

(₹ in Lakhs)

Sl. No.	Particulars	Year Ended 31.3.2015	Year Ended 31.3.2014
(i)	Net NPAs to Net Advances (%)	Nil	Nil
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	171.35	Nil
	(b) Additions during the year	Nil	171.35
	(c) Reductions during the year	Nil	Nil
	(d) Closing balance	171.35	171.35
(iii)	Movement of Net NPAs		
	(a) Opening balance	Nil	Nil
	(b) Additions during the year	Nil	Nil
	(c) Reductions during the year	Nil	Nil
	(d) Closing balance	Nil	Nil
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	171.35	Nil
	(b) Provisions made during the year	Nil	171.35
	(c) Write-off / write-back of excess provisions	Nil	Nil
	(d) Closing balance	171.35	171.35

8.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any joint venture and subsidiary abroad.

8.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have Off-balance sheet SPVs sponsored which is required to be consolidated as per accounting norms.

8.7 Customer complaints received and attended to during the financial year 2014-15

a. There has been no complaints received from customers during the current and previous year.

b. **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.**

Particulars

(₹ in Lakhs)

	Liabilities Side:	Amount Outstanding	Amount Overdue
		As at March 31, 2015	
1)	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debentures: Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of Public deposits)		
	Perpetual Debt Instrument	Nil	Nil
	b) Deferred Credits	Nil	Nil
	c) Term Loans	50,000.00	Nil
	d) Inter-Corporate loans and borrowings	27,546.80	Nil
	e) Commercial Paper	Nil	Nil
	f) Public Deposits	Nil	Nil
	g) Other Loans (from director)	Nil	Nil

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(₹ in Lakhs)	
Assets Side:	Amount Outstanding As at March 31, 2015
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):	
a) Secured	42,743.01
b) Unsecured	58,860.15
3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i) Lease assets including lease rentals under sundry debtors:	
a) Financial Lease	Nil
b) Operating Lease	Nil
ii) Stock on hire including hire charges under sundry debtors:	
a) Assets on hire	Nil
b) Repossessed Assets	Nil
iii) Hypothecation loans counting towards EL/AFC activities	
a) Loans where assets have been repossessed	Nil
b) Loans other than (a) above	Nil
4) Break-up of Investments:	
Current Investments:	
1 Quoted:	
i) Shares: a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others	Nil
2 Unquoted:	
i) Shares: a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others	Nil
Long Term Investments:	
1 Quoted:	
i) Shares a) Equity	1,056.41
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	45,000.00
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others	Nil

OSCAR INVESTMENTS LIMITED
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(₹ in Lakhs)

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, 2015		
		Secured	Unsecured	Total
1	Related Parties			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	42,500.00	55,984.70	98,484.70
	c) Other related parties	Nil	2,300.00	2,300.00
2	Other than related parties	243.01	575.45	818.46
Total		42,743.01	58,860.15	101,603.16

(₹ in Lakhs)

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

Category		Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
	a) Subsidiaries	2,815.70	2,815.70
	b) Companies in the same group	141,318.82	140,274.37
	c) Other related parties	Nil	Nil
2	Other than related parties	Nil	Nil
Total		144,134.52	143,090.07

(₹ in Lakhs)

7. Other information

Particulars	Amount As at March 31, 2015
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	171.35
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

29 Disclosure pursuant to clause 32 of the listing agreements:

Particulars	Amount as on		Maximum amount outstanding during the year	
	Year Ended 31.3.2015	Year Ended 31.03.2014	Year Ended 31.3.2015	Year Ended 31.03.2014
Loans and Advances in the nature of loans to subsidiary	Nil	Nil	Nil	Nil

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

31 Other Notes

(a) There are no transactions during the year ended March 31, 2015 with Micro, Small and Medium Enterprises and as such there is no balance outstanding as at March 31, 2015.

(b) Detail of expenses directly attributable to earn interest income is as under :

Revenue from Operation (net)	Year ended 31.3.2015 (₹ in Lakhs)	Year ended 31.3.2014 (₹ in Lakhs)
Interest income	11,217.22	11,227.62
Loss on Sale of Investment	(0.30)	-
	11,216.92	11,227.62
Less : Expenses		
Interest paid for above	5,129.83	5,072.15
Debenture issue/Syndication expenses etc.	185.56	529.74
Rent paid	39.31	22.68
Employees benefits	39.34	9.24
	5,394.04	5,633.81
(a)	5,822.88	5,593.81
Income from investment in shares/debentures		
Profit on sale of investments	-	78.46
(b)	-	78.46
Total (a+b)	5,822.88	5,672.27

32 Previous Year Figures

The previous year figures have been regrouped/reclassified whenever necessary to conform to current year's classification.

As per 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/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Place : New Delhi
Date : 29th May, 2015

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679

FORM AOC-1
(Pursuant to first proviso to sub section (3) of section 129 read with rules 5 of the Company (Accounts), Rules, 2014)
Statement containing salient features of the financials statement of Subsidiaries/Associate Companies/Joint Ventures
Part "A" : Subsidiaries

Name of Subsidiary Company	Reporting Period if different from Holding Company	Reporting Currency	Exchange Rate as on last date of financial year	Share Capital (₹ in lakhs)	Reserve & Surplus (₹ in lakhs)	Total Assets (₹ in lakhs)	Total Liabilities (Including Share Capital and Reserves & Surplus) (₹ in lakhs)	Investments (₹ in lakhs)	Turnover (₹ in lakhs)	Profit/ (Loss) Before Tax (₹ in lakhs)	Provision for Taxation (₹ in lakhs)	Profit/ (Loss) after Tax (₹ in lakhs)	Proposed Dividend (₹ in lakhs)	% of Share-holding (Equity) as on last date of financial year
Shimal Research Laboratories Limited	N.A.	INR	N.A.	3,749.00	10,060.07	13,809.40	13,809.40	13,787.50	10.53	3.54	1.93	1.61	Nil	75.09%
Fortis Clinical Research Ltd*	N.A.	INR	N.A.	490.00	(735.35)	315.80	315.80	-	998.59	(136.29)	19.36	(155.65)	Nil	100.00%

*held through Shimal Research Laboratories Limited

For and on behalf of the Board of Directors

Sd/- Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/- Shivinder Mohan Singh
Director
DIN : 00042910

Sd/- Karishma Jain
Company Secretary
(Membership No. - ACS 38679)

Place : New Delhi
Date : May 29, 2015

OSCAR INVESTMENTS LIMITED
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Statement pursuant to section 129(3) of the Companies Act, 2013
related to Associates Companies and Joint Ventures

Part "B" : Associates and Jount Ventures

SI No.	Particulars	RHC Finance Pvt Ltd (₹ in lakhs)
1	Latest Audited Balance Sheet Date	31st March 2015
2	Shares of Associate/Joint Ventures held the company on the year end	
	- Numbers	14,925,373
	- Amount of Investment in Associate	50,000.00
	- Extend of Holding %	32.73%
3	Description of how there is significant influence	Note A
4	Reason why the Associate/Joint Venture is not consolidated	N.A.
5	Net worth attributable to shareholding as per lates audited Balance Sheet	53,828.77
6	Profit /(Loss) for the year	
	i. Considered in consolidation	12.89
	ii. Not Considered in consolidation	26.48

Note :

A. There is significant influence due to percentage (%) of Share Capital

For and on behalf of the Board of Directors

Sd/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679

Place : New Delhi
Date : May 29, 2015

Additional Information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates/Joint Venture

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)				Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (₹ in lakhs)	As a % of Consolidated Net Assets	Amount (₹ in lakhs)	As a % of Consolidated Profit or (Loss)	Amount (₹ in lakhs)	As a % of Consolidated Profit or (Loss)	Amount (₹ in lakhs)
Parent								
Oscar Investments Ltd.	96.07%	168,788.51	95.94%	165,876.45	103.66%	2,912.82	113.04%	3,239.53
Subsidiaries								
Shimal Research Laboratories Ltd	7.86%	13,809.07	7.99%	13,807.46	0.06%	1.61	0.02%	0.68
Fortis Clinical Research Ltd*	-0.14%	(245.35)	-0.04%	(77.47)	-5.54%	(155.65)	-19.41%	(556.14)
Minority Interest in Subsidiaries	-1.95%	(3,419.17)	-2.00%	(3,457.54)	1.37%	38.37	4.83%	138.37
Associates (Investment as per equity method)								
RHC Finance Pvt. Ltd.	28.49%	50,056.22	28.95%	50,043.33	0.46%	12.89	1.51%	43.33

*held through Shimal Research Laboratories Limited

For and on behalf of the Board of Directors

Sd/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Sd/-
Karishma Jain
Company Secretary
(Membership No. - ACS 38679)

Place : New Delhi
Date : May 29, 2015

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, 2015, 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. In our opinion and to the best of our information and according to the explanations given to us, the 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, 2015;
 - (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

7. We did not audit the financial statements of an associate, whose financial statement reflects net profit of ₹ 12.89 lakhs for the year ended March 31, 2015, being the proportionate share of group, for the year ended March 31, 2015. 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 : 29th May, 2015

OSCAR INVESTMENTS LIMITED
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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(₹ in Lakhs)

	NOTES	AS AT 31.03.2015	AS AT 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,728.06	1,728.06
Reserves and surplus	3	173,955.48	171,158.44
		175,683.54	172,886.50
Minority Interest		3,419.17	3,457.54
Non current liabilities			
Long -term borrowings	4	50,000.00	-
Other long -term liabilities	5	-	646.97
Long-term provisions	6	192.17	72.71
		50,192.17	719.68
Current liabilities			
Short -term borrowings	7	28,009.69	29,715.00
Trade payables	8	3.52	123.79
Other current liabilities	9	1,656.76	991.09
Short -term provisions	10	124.17	181.02
		29,794.14	31,010.90
TOTAL		259,089.02	208,074.62
ASSETS			
Non -current assets			
Fixed Assets	11		
Tangible assets		124.54	639.57
Intangible assets		2.51	5.42
		127.05	644.99
Non-current investments	12	153,603.09	133,094.42
Deffered tax assets (Net)	13	32.73	29.43
Long-term loans and advances	14	57,676.77	1,620.02
		211,312.59	134,743.87
Current assets			
Current investments	15	25.00	504.91
Inventories	16	2.00	93.16
Trade receivables	17	30.33	208.30
Cash and bank balances	18	157.82	244.69
Short-term loans and advances	19	45,872.70	67,224.93
Other current assets	20	1,561.53	4,409.77
		47,649.38	72,685.76
TOTAL		259,089.02	208,074.62

Overview and Significant Accounting Policies 1

The Notes 1 to 36 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

Place : New Delhi
Date : 29th May, 2015

For and on behalf of the Board of Directors

Sd/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679

OSCAR INVESTMENTS LIMITED
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	NOTES	Year Ended 31.03.2015	Year Ended 31.03.2014
INCOME			
Revenue from operations	21	11,631.97	12,043.52
Change in inventories	22	(21.33)	(13.39)
Other income	23	615.41	64.67
Total revenue		12,226.05	12,094.80
EXPENDITURE			
Cost of material consumed	24	50.32	125.11
Employee benefit expense	25	516.58	536.88
Finance cost	26	5,374.86	5,613.43
Depreciation and amortisation expenses	11	157.00	125.35
Other expenses	27	1,410.55	1,011.64
Provisions and loan losses	28	74.34	158.93
Total expenses		7,583.65	7,571.34
Profit before tax		4,642.40	4,523.46
Tax expenses:			
- Current tax		1,887.00	1,886.50
- Prior year - (Reversal of provision)/Expenses		(0.07)	(44.22)
Deferred tax		(3.30)	(2.87)
Profit after tax and before minority interest and share in associate		2,758.77	2,684.05
Less : Share of Profit/(Loss) Transferred to Minority		(38.37)	(138.37)
Add : Share of Profit/(Loss) in associate		12.89	43.33
Profit for the year		2,810.03	2,865.75
Earnings per equity share of ₹ 10/- each (refer note 29)			
Basic		16.26	16.58
Diluted		16.26	16.58

Overview and Significant Accounting Policies 1

The Notes 1 to 36 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

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

Place : New Delhi
Date : 29th May, 2015

For and on behalf of the Board of Directors

Sd/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679

OSCAR INVESTMENTS LIMITED
ANNUAL REPORT 2014-2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	Year Ended March 31, 2015	Year Ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	4,642.40	4,523.46
Adjustments for:		
Depreciation	157.00	125.35
Interest income	(11,218.78)	(11,289.12)
Interest expense	5,131.42	5,077.48
(Profit)/loss on sale of investments	0.30	(78.85)
(Profit)/Loss on Sale of Fixed Assets	102.11	-
Unrealised foreign exchange gain	0.15	(0.05)
Assets written off	42.13	-
Book Debts written off	8.67	-
Amount written back	(612.52)	(0.03)
Provision/(Reversal of Provision) on Standard Assets	74.34	(4.29)
Provision/(Reversal of Provision) of Doubtful Assets	-	171.36
Provision/(Reversal of Provision) on Sub Standard Assets	-	(8.14)
Operating profit before working capital changes	(1,672.78)	(1,482.83)
(Increase) / decrease in loans and advances	(34,686.18)	193.88
(Increase) / decrease in inventories	68.31	5.61
(Increase) / decrease in other current assets	(1,681.38)	9,765.04
Increase / (decrease) in current liabilities	752.33	(2,030.30)
Increase / (decrease) in provision	(11.73)	1.53
Cash generated from operations	(37,231.43)	6,452.93
Interest paid	(5,372.94)	(5,499.50)
Direct taxes paid	(54.88)	(11,415.54)
Interest received	14,067.01	13,548.06
Net cash from operating activities - (A)	(28,592.24)	3,085.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition in investments	(20,520.78)	(18,498.75)
Sale of investments	504.61	17,956.30
Purchase of fixed assets	(8.79)	(118.88)
Sale of Fixed Assets	235.64	-
Net cash from investing activities - (B)	(19,789.32)	(661.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeding from short term borrowing	(1,705.31)	(4,312.20)
(Repayment)/Proceeding from long term borrowing	50,000.00	-
Net Cash from financing activities - (C)	48,294.69	(4,312.20)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(86.87)	(1,887.58)

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Cash and cash equivalents as at the beginning of the year	244.69	2,132.27
Cash and cash equivalents as at the end of the year	157.82	244.69
Note :-		
Cash and cash equivalents comprise of:		
- Cash in hand	2.26	1.96
- Balances with banks	153.36	242.73
- Deposit with banks	2.20	-
	157.82	244.69

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

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

Place : New Delhi
Date : 29th May, 2015

For and on behalf of the Board of Directors

Sd/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

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 as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). 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 in it in order to arrive at the net income attributable to the Equity Shareholders of the Company.

1.3 Investment in Associates

Investments in associates are accounted for using the equity method of accounting as laid down under Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".

The Investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

1.4 Use of Estimates

The presentation of Financial Statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting year. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized

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 receipt or payment. 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

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

The intangible assets are recorded at cost and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

1.9 Depreciation

Depreciation is charged on written down value method at the rates specified in accordance with the schedule II of the Companies Act, 2013.

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.

Intangible Assets are amortized over their estimated useful life.

1.10 Borrowing Cost

Borrowing Cost includes interest and ancillary cost. Ancillary costs incurred for arrangement of borrowings such as processing fees, brokerage and debenture issue expense are amortized over the tenure of the borrowing.

1.11 Impairment of Assets

A substantial portion of the company's assets comprise of 'financial assets' to which Accounting Standard 28 'Impairment of Assets' is not applicable. In the opinion of the management, there is no impairment of its assets (to which the standard applies), requiring recognition in terms of the said standard.

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.

1.14 Taxes on Income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) 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.
- c) Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable incomes 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.

1.15 Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. The Company maintains contingent provision on Standard Assets pursuant systemically important Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.16 Debenture Issue Expenses

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

1.17 Earnings per Share

Basic earnings per share 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, 2015
(₹ in Lakhs)

	AS AT 31.03.2015	AS AT 31.03.2014
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, 2015		As at March 31, 2014	
	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, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	6,841,664	39.59	6,041,664	34.96
Shivi Holding 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

(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2015) - 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 31.03.2015	AS AT 31.03.2014
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	31,935.62	31,287.71
	Add: amount transfer from surplus in the statement of Profit and Loss Account	582.56	647.91
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>32,518.18</u>	<u>31,935.62</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	130,127.44	127,909.60
	Add: current year transfer	2,810.03	2,865.75
	Less : Impact due to change in useful life of fixed assets in accordance with provisions of Companies Act,2013	12.99	-
	Less : Transfer to statutory reserve (refer note 3.1)	582.56	647.91
	Closing balance	<u>132,341.92</u>	<u>130,127.44</u>
		<u>173,955.48</u>	<u>171,158.44</u>

3.1 The Company has transferred a sum of ₹ 582.56 lakhs (Previous Year ₹ 647.91 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 31.03.2015	AS AT 31.03.2014
4	LONG TERM BORROWINGS		
	Secured		
	Term Loan - from Bank (refer note no.4.1)	50,000.00	-
		<u>50,000.00</u>	<u>-</u>
4.1	Security		
	Term Loan taken from a bank during the year is secured by way of pari passu charge on the current assets of the company both present & future, Personal Guarantee of Promoters and Charge on immovable property situated in Delhi and Gurgaon held by its Group Companies. The loan is repayable after moratorium of 24 months from the date of disbursement.		
5	OTHER LONG TERM LIABILITIES		
	Business advances	-	646.97
		<u>-</u>	<u>646.97</u>
6	LONG TERM PROVISIONS		
	Provision for employee benefits:		
	Provision for gratuity (refer note no 32)	27.75	40.22
	Provision for compensated absences (refer note no 32)	23.57	31.69
		<u>51.32</u>	<u>71.91</u>
	Other Provisions		
	Contingent provision on standard assets	140.85	0.80
		<u>140.85</u>	<u>0.80</u>
		<u>192.17</u>	<u>72.71</u>
7	SHORT TERM BORROWINGS		
	Secured		
	12.60% Non Convertible Debentures	-	2,500.00
	Inter-corporate Loans (refer note 7.1)	12,000.00	12,000.00
		<u>12,000.00</u>	<u>14,500.00</u>
	Unsecured		
	Inter-corporate loans	16,009.69	15,215.00
		<u>16,009.69</u>	<u>15,215.00</u>
		<u>28,009.69</u>	<u>29,715.00</u>
7.1	Security		
	Intercorporate Loan is secured by way of pledge of equity shares of Religare Enterprises Ltd. and Fortis Healthcare Ltd. held by the group companies.		
8	TRADE PAYABLE		
	Due to others	1.22	109.15
	Other accrued liabilities	2.30	14.64
		<u>3.52</u>	<u>123.79</u>

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(₹ in Lakhs)		
	AS AT 31.03.2015	AS AT 31.03.2014
9 OTHER CURRENT LIABILITIES		
Interest accrued on borrowings	82.11	323.63
Statutory payables	70.97	82.20
Book Overdraft - Axis Bank	470.43	-
Advance Billing	-	47.43
Other payables	1,033.25	537.83
	1,656.76	991.09
10 SHORT TERM PROVISION		
Provision for employee benefits		
Provision for gratuity (refer note no 32)	4.92	0.74
Provision for compensated absences (refer note no 32)	6.10	1.11
	11.02	1.85
Other Provisions		
Wealth tax	-	0.31
Contingent provision on standard assets (refer note no 10.1)	113.15	178.86
	113.15	179.17
	124.17	181.02

10.1 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.

11 FIXED ASSETS (₹ in Lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As At 1.04.2014	Additions During the year	Sales/ Adjust- ment	As At 31.03.2015	As At 1.04.2014	During the year	Sales/ Adjust- ment	As at 31.03.2015	As At 31.03.2015	As At 31.03.2014
Tangible Fixed Assets:										
Land	2.15	-	-	2.15	-	-	-	-	2.15	2.15
Leasehold improvement	175.85	-	175.85	-	164.58	2.68	167.26	-	-	11.27
Lab equipment and instrument	1,251.81	5.96	1,257.77	-	850.89	76.10	926.99	-	-	400.92
Computers	151.10	0.91	23.53	128.48	64.44	34.82	21.92	77.34	51.14	86.66
Office equipments	64.28	0.15	57.75	6.68	41.30	6.47	41.56	6.21	0.47	22.98
Vehicles	140.46	-	123.14	17.32	112.22	10.69	114.70	8.21	9.11	28.24
Furniture and fittings	144.98	-	9.25	135.73	57.66	24.48	8.07	74.07	61.66	87.32
Air conditioners	0.26	-	-	0.26	0.23	-	(0.03)	0.26	@	0.03
	1,930.89	7.02	1,647.29	290.62	1,291.32	155.24	1,280.47	166.09	124.54	639.57
Intangible fixed assets										
Computer software	28.63	1.77	24.32	6.08	23.21	1.76	21.40	3.57	2.51	5.42
	28.63	1.77	24.32	6.08	23.21	1.76	21.40	3.57	2.51	5.42
	1,959.52	8.79	1,671.61	296.70	1,314.53	157.00	1,301.87	169.66	127.05	644.99
Previous year	1,840.64	118.88	-	1,959.52	1,189.18	125.35	-	1,314.53	644.99	-

@ Amount less than Rs 1000/-

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12 NON CURRENT INVESTMENTS

(₹ in Lakhs)

	AS AT 31.03.2015	AS AT 31.03.2014
NON TRADE INVESTMENTS (valued at cost unless stated other)		
a) Quoted Equity Instruments		
22,36,596 Equity shares (Previous year 17,79,960) of each of Dion Global Solutions Ltd fully paid up	926.69	551.14
4,94,980 Equity shares (Previous year 94,980) of ₹10 each of Healthfore Technologies Ltd fully paid up.	129.73	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/(loss) during last year	43.33	-
Add: Share in Profit/(loss) during the year	12.89	43.33
	<u>50,056.22</u>	<u>50,043.33</u>
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 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
1,00,00,000 (Previous year Nil) 1% Preference share of ₹ 10 each of Dion Global Solutions Ltd fully paid up	20,000.00	-
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 13,50,000) 0% Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each of Religare Capital Market Ltd. fully paid up	1,350.00	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	7,200.00	7,200.00
(iii) Debentures:		
Investment in Others :		
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	<u>153,603.09</u>	<u>133,094.42</u>
Aggregate of quoted investments		
- Book Value	1,056.42	560.64
- Market Value	2,100.87	585.46
Aggregate Book Value of unquoted investments	152,546.67	132,533.78

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		(₹ in Lakhs)	
		AS AT 31.03.2015	AS AT 31.03.2014
13	DEFERRED TAX ASSETS / LIABILITIES (NET)		
	Deferred tax asset arising on account of:		
	Effect of expenditure debited to the statement of profit and loss in the current year but not allowed for tax purposes	18.41	6.62
	On carry forward unabsorbed depreciation	14.32	22.81
	Deferred tax assets / (liabilities) (net)	<u>32.73</u>	<u>29.43</u>
14	LONG 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)	42,500.00	-
	Loans to group employees against pledge of immovable property	243.01	270.78
		<u>42,743.01</u>	<u>270.78</u>
	Unsecured, considered good (Unless otherwise stated)		
	Inter-corporate loan to related parties	13,023.35	-
		<u>13,023.35</u>	-
	Other Loans & Advances		
	Security deposits	569.72	91.07
	Loans to employees/group employees	6.08	11.63
	Advances recoverable in cash or in kind or for value to be received	-	0.06
	Advance Income Tax including tax deducted at source (Net of Provision)	752.26	686.13
	Due from income tax authorities	472.71	472.71
	Service tax input credit	109.55	87.55
	Service tax paid in advance	0.09	0.09
		<u>1,910.41</u>	<u>1,349.24</u>
	Unsecured, considered doubtful - others		
	Loans to employees/group employees	71.36	71.36
	Security deposits	100.00	100.00
		<u>171.36</u>	<u>171.36</u>
	Less : Provision for doubtful assets	171.36	171.36
		<u>-</u>	<u>-</u>
		<u>57,676.77</u>	<u>1,620.02</u>
15	CURRENT INVESTMENTS		
	Quoted		
	- Nil, (Previous Year 50), 14% Non Convertible Debenture of ₹ 10,00,000/- each of Religare Enterprises Ltd.	-	504.71
	Unquoted		
	- Investment in mutual fund Religare Invesco Liquid Fund - Direct Plan - Growth	25.00	-
	- Religare Securities Ltd - Active Investment Portfolio A/c (1346.754 Units)	-	0.20
		<u>25.00</u>	<u>504.91</u>
	Aggregate of Quoted Investments		
	- Book Value	-	504.71
	- Market Value	-	504.71
	Aggregate of Unquoted Investments	25.00	0.20

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	(₹ in Lakhs)	
	AS AT 31.03.2015	AS AT 31.03.2014
16 INVENTORIES (valued at cost or lower of net realisable value)		
Work in progress	-	21.33
Stores and spares	24.84	71.83
Less: Written off	(22.84)	-
*Valued at cost or reliable value w.e. is less	<u>2.00</u>	<u>93.16</u>
17 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	11.45	24.78
	<u>18.88</u>	<u>183.52</u>
Other debts	<u>30.33</u>	<u>208.30</u>
18 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	2.26	1.96
Balances with banks		
- In current accounts	153.36	242.73
Fixed Deposit with Axis bank*	2.20	-
	<u>157.82</u>	<u>244.69</u>
*Pledged against bank guarantee for Assessing Authority, Haryana		
19 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
Unsecured, considered good (unless otherwise stated)		
Inter-corporate loan to related parties	41,401.13	26,358.11
Other		
- Loan to other Related Party	2,300.00	2,300.00
- Prepaid Expenses	2,149.04	9.22
- Security Deposits	7.92	-
- Advance Recoverable in cash or in kind or value to be received	0.34	18.59
- Service Tax input credit	14.27	22.01
	<u>45,872.70</u>	<u>67,224.93</u>
20 OTHER CURRENT ASSETS		
Unsecured - Considered good:		
Interest accrued but not due		
- on Loans	1,561.53	4,359.33
- on Investments	-	50.44
	<u>1,561.53</u>	<u>4,409.77</u>

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	(₹ in Lakhs)	
	AS AT 31.03.2015	AS AT 31.03.2014
21 REVENUE FROM OPERATIONS (net)		
Interest income	11,217.22	11,227.62
Profit/(Loss) on Sale of Investment	(0.30)	78.46
	<u>11,216.92</u>	<u>11,306.08</u>
Consultancy income	9.00	-
	<u>9.00</u>	<u>-</u>
Sale of services		
Export	75.42	8.25
Domestic	371.50	815.75
	<u>446.92</u>	<u>824.00</u>
Less: Excise duty/ Service tax	40.87	86.56
	<u>406.05</u>	<u>737.44</u>
	<u>11,631.97</u>	<u>12,043.52</u>
22 CHANGE IN INVENTORIES OF WORK-IN - PROGRESS		
<i>Incomplete services costs</i>		
Opening stock	21.33	34.72
Less :Closing stock	-	21.33
	<u>21.33</u>	<u>13.39</u>
23 OTHER INCOME		
Interest income	1.55	61.50
Amount Written Back	612.53	0.03
Others	1.33	2.75
Profit on sale of investment	-	0.39
	<u>615.41</u>	<u>64.67</u>
24 COST OF MATERIALS CONSUMED		
Opening stock of stores , spares and other consumables	71.83	64.05
Add : Purchases during the year	27.74	132.89
	<u>99.57</u>	<u>196.94</u>
Less : Sold during the year	24.41	-
Less : Closing stock of stores,spares and other consumables	24.84	71.83
	<u>50.32</u>	<u>125.11</u>
25 EMPLOYEE BENEFITS		
Salaries and allowances	444.11	501.45
Contribution to provident and other funds	14.28	21.84
Gratuity	28.02	0.45
Leave encashment	23.88	0.27
Staff welfare expenses	6.29	12.87
	<u>516.58</u>	<u>536.88</u>

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	(₹ in Lakhs)	
	AS AT 31.03.2015	AS AT 31.03.2014
26 FINANCE COST		
Interest expenses	5,185.00	5,082.06
Debenture issue/Syndication expenses etc.	185.56	529.74
Other financial expenses	4.30	1.63
	<u>5,374.86</u>	<u>5,613.43</u>
27 OTHER EXPENSES		
Rent	209.41	160.31
Electricity expenses	111.69	129.33
Repair and maintenance		
- Lab equipment & instrument	19.89	15.52
- Others	7.38	15.03
Water expenses	0.89	0.58
Laboratories Test	25.56	92.27
Compensation to volunteers	41.45	86.11
Diet for Volunteers	13.21	22.51
Communication expenses	4.14	6.04
Meeting Expenses	6.11	7.92
Office maintenance expenses	16.45	18.75
Training and recruitment expenses	1.01	5.43
Assets written off	23.13	-
Book Debts written Off	8.67	-
Commission	-	0.15
Interest on late deposit of TDS	1.59	0.04
Legal and professional fee	137.62	82.52
Donation expenses	556.08	208.06
Loss due to currency fluctuation	0.15	1.47
Travelling and conveyance	13.68	29.75
Printing and stationery	10.78	13.35
Loss on Sale of Fixed Assets	102.11	-
Fixed Assets written off	19.00	-
Listing fee	1.56	0.77
Insurance	2.13	1.98
Security expenses	24.60	21.31
Rates and taxes	4.54	2.95
Gifts and presents	0.05	2.59
Postage and telephones	7.36	9.43
Prior Period Expenses	2.53	32.88
Miscellaneous expenses	33.18	40.31
Wealth tax	-	0.31
Auditors' remuneration :		
- Audit fees	3.00	2.75
- Tax audit	0.75	0.70
- Others	0.85	0.52
	<u>1,410.55</u>	<u>1,011.64</u>
28 PROVISIONS AND LOAN LOSSES		
Contingent provision/(reversal) on standard assets	74.34	(4.29)
Contingent provision/(reversal) on sub - standard assets	-	(8.14)
Provision/(reversal) for doubtful assets	-	171.36
	<u>74.34</u>	<u>158.93</u>

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	Year 31.3.2015	Year 31.03.2014
29 EARNING PER SHARE		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹ in lakhs)	2,810.03	2,865.75
Weighted average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620
Basic earnings per share (₹)	16.26	16.58
Diluted earnings per share (₹)	16.26	16.58
Face value per equity share (₹)	10	10

30. Contingent Liability not provided for : -

- a) The Income Tax assessment of the Company has been completed for the Assessment year 2012-13 and a demand of ₹ 171.86 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 ₹ 171.86 lakhs.
- b) Pharmazz India Private Limited, a client of Fortis Clinical Research Ltd (FCRL) has filed a civil case against FCRL for recovery of advance of ₹ 17.30 lacs (35% of Project Price) given for a study/project as per terms of agreement dated 7th September 2012. But as per terms of the agreement such advance is not refundable as the client has terminated the study after project initiation and the client is liable to pay 50% of the project price to FCRL. Based on expert opinion, the management believes that the Company has fair chance of success in this case.
- c) Fortis Clinical Research Ltd has filed an appeal with CESTAT against the Order in Original No. 13-14/GB/2013 dated 31.01.2013 passed by Commissioner of Service Tax, New Delhi regarding Service tax Recovery (Govt. dues) amounting to ₹ 512.82 lakhs plus 100% penalty. The company had also filed stay application with CESTAT against the said order which was heard on 2nd March 2015 and the tribunal has granted complete waiver of pre-deposit and the appeal with CESTAT has been admitted without any requirement of pre-deposit.

31 Change in Provision

Particulars	(₹ in Lakhs)			
	As at 31.3.2014	Additional Provision	Utilisation/ Reversal	As at 31.3.2015
Provision for Standard Assets	179.66	74.34	NIL	254.00
Provision for Doubtful Loans	171.36	NIL	NIL	171.36

32 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	7.77
- Future salary increase rate	5.5	5.5
- Expected average remaining working lives of employees (years)	20.65	20.65

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

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

(₹ in Lakhs)

Particulars	Leave Encashment	Gratuity
- Value of obligation as at April 1, 2014	32.80	40.96
- Benefits paid	(27.01)	(36.31)
- Actuarial (gain) / loss on obligation	23.88	28.02
Present value of obligation as at March 31, 2015	29.67	32.67

33 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.

34 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	11,227.46	998.59	12,226.05
EXPENDITURE			
Material Consumed	-	50.32	50.32
Personnel Expenses	133.01	383.57	516.58
Administrative Expenses	926.60	558.29	1,484.89
Financial Charges	5,319.11	55.75	5,374.86
Depreciation	70.04	86.95	157.00
OTHER INFORMATIONS			
Profit / (Loss) before Tax	4,778.69	(136.29)	4,642.40
Taxes/Adjustments	1,864.27	19.36	1,883.63
Profit/(Loss) after Tax	2,914.42	(155.65)	2,758.77
Segment Assets	258,740.50	315.80	259,056.30
Segment Liabilities	79,425.16	561.15	79,986.31
b) Secondary Segment information - Geographical			
Revenue by Geographical Market			
India	11,227.46	998.59	12,226.05
Outside India	-	-	-

35. 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.
Fortis Flt.Lt.Rajan Dhall Charitable Trust
Fortis Healthcare Holdings Pvt. Ltd.
Fortis Hospital Management Ltd
Healthfore Technologies Ltd.
Ligare Aviation Ltd
Ligare Voyages Ltd
Lowe Infra & Wellness Pvt.Ltd
Luxury Farms Pvt.Ltd
Medsorce Healthcare Pvt.Ltd.
Ranchem Pvt. Ltd
REL Infracilities Ltd.
RHC IT Solutions Pvt.Ltd.
R S Infrastructure Pvt.Ltd.
RWL Healthworld Ltd.
Religare Enterprises Ltd
Religare Finvest Ltd
Religare Securities Ltd.
SRL Ltd
Religare Capital Mkt Ltd |

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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	-	3,905.00	-	105,175.00
b) Repaid during the year	-	3,575.00	-	104,710.31
c) Balance as at year end	-	545.00	-	464.69
Loan given				
a) Given during the year	-	-	-	210,467.63
b) Returned during the year	-	-	-	178,418.26
c) Balance as at year end	-	-	-	99,224.48
Investments				
a) Made during the year	-	-	-	20,495.77
b) Sold/redeemed during the year	-	-	-	504.71
c) Balance as at year end	50,000.00	-	-	103,546.87
Income				
a) Interest Received	-	-	-	10,733.46
b) Consultancy Income	-	-	-	9.00
Expenses				
a) Interest Paid	-	70.13	-	1,070.49
b) Mng. Director Remuneration	-	-	103.41	-
c) Service Charges	-	-	-	27.49
d) Depository Charges	-	-	-	0.04
Current Assets				
a) Interest Receivable	-	-	-	1,561.54
Current Liabilities				
a) Interest Payable	-	13.46	-	68.64

36 Previous Year Figures

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

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

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

Place : New Delhi
Date : 29th May, 2015

For and on behalf of the Board of Directors

Sd/-
Japna Malvinder Singh
Managing Director
DIN : 00238896

Sd/-
Shivinder Mohan Singh
Director
DIN : 00042910

Sd/-
Karishma Jain
Company Secretary
M. No: ACS 38679