

# OSCAR INVESTMENTS LIMITED

39th

*Annual  
Report  
2016-2017*

**OSCAR INVESTMENTS LIMITED**  
**ANNUAL REPORT 2016-2017**

**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	: Mr. Varun Sood - Managing Director Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh Mrs. Aditi Shivinder Singh Dr. Preetinder Singh Joshi
<b>COMPANY SECRETARY</b>	Mr. Vivek Kumar Singh
<b>BANKERS TO THE COMPANY</b>	: Standard Chartered Bank Axis Bank Ltd. Yes Bank Ltd. HDFC Bank Ltd
<b>REGISTERED OFFICE</b>	: Prius Platinum, Ground Floor, D3, District Centre, Saket, New Delhi -110017 Telephone: 011-4601 4600 Fax: 011-2956 5966 <b>Email</b> : <a href="mailto:oscarinvestments55@gmail.com">oscarinvestments55@gmail.com</a> <b>Website</b> : <a href="http://www.oscarinvestments.org">www.oscarinvestments.org</a>
<b>AUDITORS</b>	: M. S. Sekhon & Co. Chartered Accountants 170, Madhuvan, Delhi - 110093
<b>REGISTRAR &amp; SHARETRANSFER AGENT</b>	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
<b>INFORMATION FOR SHAREHOLDERS</b>	Venue : 55 Hanuman Road, Connaught Place, New Delhi - 110001 Date : 29th September 2017 Day : Friday 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 39th Annual Report along with Audited Financial Statements for the financial year ended March 31, 2017

### FINANCIAL HIGHLIGHTS

The brief highlights of Standalone and Consolidated financial results of the Company for the Financial Years 2016-17 and 2015-16 are as under:

#### Standalone Financial Result:

Particulars	(₹ in Lacs)	
	March 31, 2017	March 31, 2016
<b>Income</b>		
Revenue from operations	28,160.48	14491.65
Other Income	0.12	0.15
<b>Total Revenue</b>	<b>28,160.60</b>	14491.80
<b>Expenditure</b>		
Employee benefit expenses	118.74	94.25
Finance cost	10,696.69	12551.73
Depreciation & amortization expenses	26.66	40.42
Other expenses	12,593.31	378.41
Provisions and loan losses	(3,979.18)	4107.27
<b>Total Expenses</b>	<b>19,456.22</b>	17172.08
<b>Profit /(Loss) before Tax</b>	<b>8,704.38</b>	(2680.28)
<b>Tax Expenses</b>		
- Current Tax	1,055.00	592.00
- Mat Credit Entitlement	(1,055.00)	-
- Prior year- expenses/ (reversal of provision)	-	(3.22)
Deferred Tax	(5.38)	(2.59)
Wealth Tax -	-	-
<b>Profit /(Loss) for the year</b>	<b>8,709.76</b>	(3266.47)

#### Consolidated Financial Result:

Particulars	(₹ in Lacs)	
	March 31, 2017	March 31, 2016
<b>Income</b>		
Revenue from operation	28,168.48	14494.65
Other Income	8.00	327.84
<b>Total Revenue</b>	<b>28,176.48</b>	14849.49
<b>Expenditure</b>		
Cost of Material consumed	-	-
Employee benefit expense	118.82	108.78
Finance cost	10,697.08	12551.75
Depreciation & amortization expenses	26.66	40.42
Other expenses	12,658.98	388.77
Provisions and loan losses	(3,979.18)	4107.27
<b>Total Expenses</b>	<b>19,522.36</b>	17196.99
<b>Profit /(Loss) before Tax</b>	<b>8,654.12</b>	(2377.50)

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Particulars	March 31, 2017	March 31, 2016
<b>Tax Expenses</b>		
- Current Tax	<b>1,057.43</b>	592.01
- Prior year- expenses/ (reversal of provision)	<b>1.42</b>	(3.22)
Minimum alternate tax credit entitlement written off	<b>(1,055.00)</b>	-
- Deferred Tax	<b>(5.39)</b>	(2.59)
- Wealth Tax	-	-
Profit /(Loss) after Tax and before minority interest and share in profit/ (loses of associate companies)	<b>8,655.66</b>	(2693.70)
Less: Share of minority interest for the year	<b>(13.47)</b>	75.42
Add: Share in current year profit/ (loss) of associate	<b>145.65</b>	(169.30)
<b>Profit /(Loss) for the year</b>	<b>8,814.78</b>	<b>(3208.42)</b>

**BUSINESS PERFORMANCE**

**Consolidated**

During the financial year 2016-17, Profit before Tax of the Company was Rs 8,654.12 lacs. The Profit after Tax was Rs 8,814.78 lacs as compared to the loss of Rs 3,208.42 lacs in the previous year.

**Standalone**

During the financial year 2016-17, the Profit before Tax of the Company was Rs 8,704.38 lacs. The Profit after Tax was Rs 8,709.76 lacs as compared to the loss of Rs 3,266.47 lacs in the previous year. An amount of Rs. Rs. 1,741.95 lacs was transferred to Statutory Reserve Fund pursuant to Section 45(l) C of the Reserve Bank of India Act, 1934 for the year ended March 31,2017. The Company's Net Worth as on March 31, 2017 stood at Rs 174,191.09 lacs as against Rs 165,486.71 lacs last year.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**a. Global Economy and Industry Overview**

The global economy remains trapped in a prolonged period of slow economic growth and dwindling international trade growth. However, the Indian economy is growing strongly and remains a bright spot in the global landscape.

The government has made significant progress on important economic reforms, which will support strong and sustainable growth going forward. In particular, the implementation of the goods and services tax, will help raise India's medium-term growth to above 8 percent, as it will enhance the efficiency of production and movement of goods and services across Indian states.

**b. Outlook**

According to International Monetary Fund's (IMF) World Economic Outlook Update, India's growth is projected to accelerate to 7.7 % in 2018-19, from 7.2 % forecast for 2017-18. India is expected to remain the fastest growing large developing economy, as the country benefits from strong private consumption and the gradual introduction of significant domestic reforms.

The IMF has retained India's economic growth projections at 7.2 per cent in 2017-18, up slightly from 7.1 per cent in the previous year. However, the growth would accelerate to 7.7 per cent in 2018-19 as per IMF. As per IMF's update on the World Economic Outlook, the IMF forecast global economic growth of 3.5 percent for 2017 and 3.6 percent for 2018.

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). 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 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 Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise. The Company is also subject to interest rate risks and credit risks.

**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 2016-17 was Rs. 28,160.48 lacs as against Rs. 14491.65 lacs in Financial Year 2015-16. During the financial year 2016-17, the Company incurred a Profit before Tax of Rs 8,704.38 lacs. The Profit after Tax was Rs 8709.76 lacs as compared to the loss of Rs 3266.47 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 AND TRANSFER TO RESERVE**

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, 2017.

An amount of Rs. 1741.95 lacs was transferred to Statutory Reserve Fund pursuant to Section 45(I) C of the Reserve Bank of India Act, 1934 for the year ended March 31, 2017.

**SHARE CAPITAL**

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

During the Financial Year, no funds were raised by way of public issue, rights issue, preferential issue etc. by stating any object in the offer document or explanatory statement to the notice for the general meeting. Therefore, no explanation is required to be given in this report pursuant to Regulation 32(4) of SEBI LODR Regulations.

**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, 2017, 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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The Board of Directors have also 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.

#### **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 SEBI LODR Regulations.

#### **CONSOLIDATED FINANCIAL STATEMENT**

Pursuant to Regulation 34 of the SEBI LODR Regulations and Section 129 of the Act, Consolidated Financial Statements of the Company and all its subsidiaries, duly audited by the Statutory Auditors of the Company, is published in this Annual Report. The Consolidated Financial Statements are prepared in terms of the Accounting Standards as per Companies (Accounting Standard) Rules, 2006 and referred to in Sections 129 & 133 of the Act.

#### **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 required under Regulation 23 of LODR Regulations and per the Related Party Transaction Policy of the Company as approved by the Board. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for their approval on a quarterly basis.

The policy on Related Party Transactions 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>.

Disclosures as required under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, 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.

The details of the Committee are set out in the CGR forming part of the Board's Report.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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Mrs. Japna Malvinder Singh, Managing Director of the Company resigned from the Board of Director of the Company w.e.f. May 02, 2017. Mr. Varun Sood has been appointed as Managing Director of the Company w.e.f. May 03, 2017. Mr. Varun Sood has also been designated as Key Managerial Personnel of the Company.

The Board of Directors has proposed to appoint Mr. Varun Sood, subject to approval of shareholders at the ensuing Annual General Meeting and other requisite approvals, if required, as Managing Director of the Company for a period of 3 years w.e.f. May 03, 2017.

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 Regulation 36(3) of the Listing Regulation, 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 that they meet with the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

Ms. Karishma Jain, Company Secretary of the Company has resigned with effect from January 16, 2017. Mr. Vivek Kumar Singh has been appointed as Company Secretary of the Company w.e.f. May 29, 2017.

**BOARD/COMMITTEE COMPOSITION AND MEETINGS**

The Board of Directors of the Company met Five (5) times during the financial year 2016-17. The details of composition of Board and Committees and their meetings held during the year 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing (Obligation & Disclosure Requirements) Regulation, 2015, the Board has carried out performance evaluation of its own performance, the Directors individually, Chairman as well as the evaluation of the working of its Audit and Risk Management Committee, Nomination and Remuneration Committee (NRC), Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. Following process of evaluation was followed:

S. No.	Process	Remarks
1.	Individual Self-Assessment	Self-evaluation forms were shared and completed by the Directors and submitted to the Chairperson of Nomination and Remuneration Committee.
2.	One to One discussion	An independent Advisor was authorised to interact with each member to assess performance, invite direct feedback and seek inputs to identify opportunities for improvement
3.	Board Evaluation for the Board, Nomination and Remuneration Committee and of Independent Directors	Using the Self-Assessment feedback and output from the one-on-one discussions the formal Board Evaluation Process was conducted. A compilation of the individual self-assessments and one to one discussions were placed at the meeting of the Nomination and Remuneration Committee (NRC, the Independent Director's (ID's) and the Board of Directors (BoD), held on February 14, 2017 for them to review and include as additional feedback to the formal process completed in the meetings.
4.	Final recording and reporting	Based on the above, a final report on Board Evaluation was collated, presented and tabled at a meeting of the Board of Directors. The report also noted best practices in certain areas and considered opportunities for improvement.

**SCHEME OF AMALGAMATION BETWEEN HEALTHFORE TECHNOLOGIES LIMITED AND OSCAR INVESTMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

The Board of Directors of Oscar Investments at their meeting held on December 14, 2015 have approved the Scheme of Amalgamation ('the Scheme') between HealthFore Technologies Limited ('HealthFore' or 'the Amalgamating Company') and Oscar Investments Limited ('Oscar' or 'Amalgamated Company') and

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their respective shareholders and creditors, under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Scheme is currently pending for approval of National Company Law Tribunal ('NCLT')

#### 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>. The Remuneration Policy is stated in the Corporate Governance Report.

#### 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 SEBI LODR Regulations. 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, 2017, 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, 2017;
- 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, 2017 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)

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 has spent Rs. 50 Crore towards the CSR projects during the current financial year 2016-17. The average net profit of the Company computed as per Section 198 of the Act, during the three immediately preceding financial years was Rs. 2387.10 Lacs. It was hence required to spend Rs. 47.74 Lacs on CSR activities during the financial year 2016-17, being 2% of the average net profits of the three immediately preceding financial years.

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

#### **CORPORATE GOVERNANCE**

Your Company believes that Corporate Governance is the basis of stakeholder satisfaction and therefore, your Board continues to be committed to uphold the highest standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India.

A detailed Report on Corporate Governance along with the Auditors' Certificate, confirming the compliance to the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations is set out in this Annual Report and forms an integral part of this Report.

#### **AUDITORS**

M/s M.S. Sekhon & Co., (Firm Registration No. 003671N ), Chartered Accountants who are the Statutory Auditors of the Company hold office till the conclusion of the AGM of the Company to be held in the year 2021 as per shareholders' resolution dated September 30, 2017 subject to ratification of their appointment by the Members at every AGM as per the provisions of Section 139(1) of the Companies Act, 2013.

The Company has received a written confirmation from M/s M.S. Sekhon & Co., to the effect that their ratification, if made, would be within the prescribed limit under Section 141(3)(g) of the Act and they are not disqualified from being auditors of the Company.

Accordingly, it is proposed to ratify the appointment of M/s M.S. Sekhon & Co., as statutory auditors of the Company from the conclusion of the forthcoming 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.

#### **DETAILS OF FRAUD REPORTABLE BY STATUTORY AUDITOR TO BOARD**

Basis the confirmations reported to the Board in this regard, there were no instances of fraud, misfeasance or irregularity detected and reported in the Company during the financial year 2016-17 by the Statutory Auditors of the Company pursuant to Section 143(12) of the Companies Act, 2013.

#### **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 Arora Shekhar & Co., as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2016-17.

The Secretarial Audit Report of the Company for the financial year ended March 31, 2017, 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:

#### **Observations:**

1. *The Company does not have Chief Financial Officer (CFO) as whole time key managerial personnel.*
2. *ALM Yrly return is not filed.*
3. *Branch information report of Quarter ending on July, 2016 is not filed, however it may be noted that the company has no branches.*
4. *Form AML-2 and AML-3 for the quarter ending on 30th September, 2016 was filed on 31.10.2016 after due date 30.10.2016, being Sunday.*

#### **Reply to point no.1:**

The Company will appoint CFO post-merger of Healthfore Technologies Limited with the Company.

#### **Reply to point no.2,3 &4:**

The Company will henceforth file the returns on or before the due date.

#### **PUBLIC DEPOSITS**

## **OSCAR INVESTMENTS LIMITED**

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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, Section 73 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 2016-17 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all levels and efforts are made in this direction on continuous basis.

The Company requires energy for its business operations and every endeavor has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

However, in view of the nature of activities which are being carried on by your Company which are not energy intensive, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Research and Development and Technology Absorption are not applicable to the Company and hence not been provided.

There were no Foreign Exchange Earnings during the year. An expenditure of Rs. 213.23 lacs was incurred in Foreign Exchange during the year under review on a standalone basis.

#### **INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM**

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

To ensure that all systems and procedures are in place and order, regular internal audit is conducted. Internal Audit of the Company during FY 2016-17 was conducted by M/s. Talati & Talati, Chartered Accountants. The Company has appointed M/s. VMA & Associates as the Internal Auditor of the Company for FY 2017-18. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee about the Internal Audit findings and corrective actions thereon on a quarterly basis.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The details of remuneration required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure- E** to this report.

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/-**  
**(Varun Sood)**  
**Managing Director**

**Sd/-**  
**(Shivinder Mohan Singh)**  
**Director**

**Place: New Delhi**  
**Date : August 11, 2017**

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**as on the Financial Year ended on 31.03.2017**

*[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	Prius Platinum, Ground Floor, D3, District Centre, Saket, New Delhi -110017 Tel. : 011-46014600 Fax: 011-2956 5966 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@intimespectrum.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 Prius Platinum, Ground Floor, D3, District Centre, Saket, New Delhi -110017	U73100DL2005PLC134482	Subsidiary	100	2(87)(ii) Explanation (a)
3	RHC Finance Private Limited Prius Platinum, Ground Floor, D3, District Centre, Saket, New Delhi -110017	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	% of Total	
<b>A. Promoter and Promoter Group</b>									
<b>(1) Indian</b>									
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.	11955260	0	11955260	69.18	11955260	0	11955260	69.18	0
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
<b>Sub-total (A) (1):-</b>	<b>12213510</b>	<b>0</b>	<b>12213510</b>	<b>70.68</b>	<b>12213510</b>	<b>0</b>	<b>12213510</b>	<b>70.67</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>12213510</b>	<b>0</b>	<b>12213510</b>	<b>70.68</b>	<b>12213510</b>	<b>0</b>	<b>12213510</b>	<b>70.68</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIs	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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non - Institutions</b>									
a) Bodies Corporate									
i) Indian	4314772	226978	4541750	26.28	4314607	227278	4541885	26.28	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals Shareholders holding Share Capital Upto 2 Lac	201614	101235	302849	1.75	202039	100835	302874	1.76	0
ii) Individuals Shareholders holding Share Capital in excess of ₹2 Lac	18488	197921	216409	1.25	18488	197921	216409	1.25	0
<b>Other (Specify)</b>									
i) Clearing Members	2556	0	2556	0.02	3756	0	3756	0.02	0
ii) NRIs/OCBs	3546	0	3546	0.02	2186	0	2186	0.02	
<b>Sub-total B(2)</b>	<b>4540976</b>	<b>526134</b>	<b>5067110</b>	<b>29.32</b>	<b>4541076</b>	<b>526034</b>	<b>5067110</b>	<b>29.32</b>	<b>0</b>
<b>Total B = B (1) + B (2)</b>	<b>4540976</b>	<b>526134</b>	<b>5067110</b>	<b>29.32</b>	<b>4541076</b>	<b>526034</b>	<b>5067110</b>	<b>29.32</b>	<b>0</b>
<b>Total = A + B</b>	<b>16754486</b>	<b>526134</b>	<b>17280620</b>	<b>100</b>	<b>16754586</b>	<b>526034</b>	<b>17280620</b>	<b>100</b>	<b>0</b>

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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	Mr. Malvinder Mohan Singh jointly with Mr. Shivinder Mohan Singh in the capacity of Trustees of PS Trust	100	0.00	0	100	0.00	0	0
5	RHC Holding Private Limited	7684552	44.47	0	7684552	44.47	0	0
6	Shivi Holdings Private Limited	2144304	12.41	0	2144304	12.41	0	0
7	Malav Holdings Private Limited	2126304	12.30	0	2126304	12.30	0	0
	<b>Total</b>	<b>12213510</b>	<b>70.68</b>	<b>0</b>	<b>12213510</b>	<b>70.68</b>	<b>0</b>	<b>0</b>

**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 of the company
-----NA-----					

Note :There is no other change in the Promoter's Shareholding between April 1, 2016 and March 31, 2017.

**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 of the company
1	<b>Rexcin Finance Private Ltd</b>				
	at the beginning of the year	770200	4.46	770200	4.46
	Change in Shareholding at the end of the Year	Nil	Nil	Nil	Nil
2	<b>Burlington Finance Ltd</b>				
	at the beginning of the year	754860	4.37	754860	4.37
	Change in Shareholding at the end of the Year	Nil	Nil	Nil	Nil
3	<b>Artifice Properties Private Ltd</b>				
	at the beginning of the year	498258	2.88	498258	2.88
	Change in Shareholding at the end of the Year	Nil	Nil	Nil	Nil

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S.No.	Shareholders Name during the year	Shareholding		Cumulative Shareholding	
		No. of shares of the company	% of total shares of the company	No. of shares	% of total
4	<b>Manimudra Vincom Pvt Ltd</b>				
	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
5	<b>Rosestar Marketing Private Limited</b>				
	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
6	<b>Torus Buildcon Private Ltd</b>				
	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
7	<b>Best Healthcare Private Limited</b>				
	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
8	<b>Religare Finvest Ltd.</b>				
	at the beginning of the year	207512	1.20	207512	1.20
	Change in Shareholding (Sold in open market)	(512)	0.01	207000	1.19
	at the end of the Year	207000	1.19	207000	1.19
9	<b>Prolific Drugs Private Limited</b>				
	at the beginning of the year	200000	1.16	200000	1.16
	Change in Shareholding	Nil	Nil	Nil	Nil
	at the end of the Year	200000	1.16	200000	1.16
10	<b>Best Medicines Private Limited</b>				
	at the beginning of the year	173000	1.00	173000	1.00
	Change in Shareholding	Nil	Nil	Nil	Nil
	at the end of the Year	173000	1.00	173000	1.00

Note : Top 10 Shareholders of the Company as on March 31, 2017 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 of the company
1	<b>Mr. Malvinder Mohan Singh</b>				
	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	<b>Mr. Shivinder Mohan Singh</b>				
	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 2016 -17.

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	50,000.00	17,330.00	0.00	67,330.00
ii) Interest due but not paid	460.27	417.11	0.00	877.38
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>50,460.27</b>	<b>17,747.11</b>	<b>0.00</b>	<b>68,207.38</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	56,830.96	1,47,011.01	0.00	2,03,841.97
• Reduction	50,460.27	1,35,345.37	0.00	1,85,805.64
<b>Net Change</b>	<b>6,370.69</b>	<b>11,665.64</b>	<b>0.00</b>	<b>18,036.33</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	56,500.00	27,500.00	0.00	84,000.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	330.96	1,912.75	0.00	2,243.71
<b>Total (i+ii+iii)</b>	<b>56,830.96</b>	<b>29,412.75</b>	<b>0.00</b>	<b>86,243.71</b>

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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	Total Amount
		Mrs. Japna Malvinder Singh (Managing Director)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	60,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,00,000	9,00,000
	(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)	69,00,000	69,00,000
	Ceiling as per the Act	Remuneration as per Schedule V of the 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
<b>1</b>	<b>Independent Directors</b>				
	Mr. Anuj Chowdhry (Resigned from office of Director of the Company effect from May 11, 2015)	Nil	Nil	Nil	Nil
	Dr. Preetinder Singh Joshi	Nil	Nil	Nil	Nil
	Mr. Ravi Sikka (Appointed as an additional Director (Non-Executive Independent) on the Board of the Company with effect from May 29, 2015)	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
<b>2</b>	<b>Other Non-Executive Directors</b>				
	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	N A	N A	N A	N A
	Overall Ceiling as per the Act	N A	N A	N A	N A

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**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

(Amount in ₹)

Sl.	Particulars of Remuneration	Key Managerial Personnel	
		Karishman Jain (Company Secretary)	Total
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,96,326	3,96,326
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(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	-	
<b>6</b>	<b>Total</b>	<b>3,96,326</b>	<b>3,96,326</b>

**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)
<b>A. COMPANY</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment Compounding			None		

For and on behalf of the Board  
For Oscar Investments Limited

Sd/-  
(Varun Sood)  
Managing Director

Sd/-  
(Shivinder Mohan Singh)  
Director

Place: New Delhi  
Date : August 11, 2017

**ANNEXURE - B**

**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, 2017, 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 of Contract / Arrangement / Transaction	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	-Sale of Investment  -Premium on Redemption of NCRPs	Investment/ Divestment/ Sale/ Purchase of shares / Debentures/ other Securities and Providing or availing of advance/ loans & Corporate Guarantee for ordinary business requirements of the Company, subject to maximum of Rs.1000.00 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
2	Religare Finvest Ltd.	Group/ Associate Company	Loan Taken	Existing/ Fresh Loan Agreements and its renewal for availing loans for ordinary business requirements of the Company, subject to maximum of Rs. 1000.00 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
3	RHC Holding Pvt. Ltd.	Group/ Associate Company	Loan Taken and Interest Paid	Existing/ Fresh Loan Agreements and its renewal for availing loans for ordinary business requirements of the Company, subject to maximum of Rs. 2500.00 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
4	Healthfore Technologies Ltd.	Group/ Associate Company.	Interest Received on Loan advanced	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 300.00 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
5	Ligare Voyages Ltd.	Group/ Associate Company	Loan Advanced & Interest Received	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 500.00 Crore per annum.	August 29, 2016	September 30, 2016	N.A.

**OSCAR INVESTMENTS LIMITED**  
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Sl. No.	Name of the Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transaction	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
6	RWL Healthworld Ltd.	Group/ Associate Company	Loan Advanced & Interest Received	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 250 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
7	Lowe Infra & Wellness Pvt. Ltd.	Group/ Associate Company	Interest Received	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 500 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
8	R S Infrastructure Pvt. Ltd.	Group/ Associate Company	Interest Received	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 500 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
9	ANR Securities Pvt. Ltd.	Group/ Associate Company	Loan Advanced & Interest Received	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 1500 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
10	Ranchem Pvt. Ltd.	Group/ Associate Company	Loan Advanced & Interest Received	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 1500 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
11	Finserve Shared Services Pvt. Ltd.	Group/ Associate Company	Rent Paid	Lease Agreement for Lease of Premises	August 29, 2016	September 30, 2016	N.A.
12	Dion Global Solutions Limited.	Group/ Associate Company	Interest Received	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 800.00 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
13	RHC IT Solutions Private Limited	Group/ Associate Company	Interest Received	Existing/Fresh Loan Agreements and its renewal for giving loans for ordinary business requirements of the Company, subject to maximum of Rs. 100.00 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
14	Fortis Healthcare Holdings Private Limited	Group/ Associate Company	Loan Taken & Interest Paid	Existing/Fresh Loan Agreements and its renewal for availing loans for ordinary business requirements of the Company, subject to maximum of Rs. 1000 Crore per annum.	August 29, 2016	September 30, 2016	N.A.

**OSCAR INVESTMENTS LIMITED**  
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Sl. No.	Name of the Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transaction	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
15	Luxury Farms Private Limited	Group/ Associate Company	Rent Paid	Lease Agreement for Lease of Premises	August 29, 2016	September 30, 2016	N.A.
16	Shimal Healthcare Private Limited	Group/ Associate Company	Investment made	Investment/Divestment/ Sale/Purchase of shares / Debentures /other Securities and Providing or availing of advance /loans & Corporate Guarantee for ordinary business requirements of the Company, subject to maximum of Rs. 300 Crore per annum.	August 29, 2016	September 30, 2016	N.A.
17	Religare Capital Market Limited	Group/ Associate Company	Investment made	Investment/Divestment/ Sale/Purchase of shares /Debentures /other Securities and Providing or availing of advance /loans & Corporate Guarantee for ordinary business requirements of the Company, subject to maximum of Rs. 800 Crore per annum.	August 29, 2016	September 30, 2016	N.A.

Note: The Audit Committee at its meetings held on 05th February, 2016 & 11th August, 2016 have also approved the related party transaction (existing / proposed) upto the maximum amount as mentioned in the table above per annum for the financial year 2016-17 in the nature of Investment/Divestment/sale/purchase of shares/Debentures/other securities, lease of premises and Providing or availing of advance/loans & Corporate Guarantee.

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

Sd/-  
(Varun Sood)  
Managing Director

Sd/-  
(Shivinder Mohan Singh)  
Director

Place: New Delhi  
Date : August 11, 2017

**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 [www.oscarinvestments.org](http://www.oscarinvestments.org)

**2. The Composition of the CSR Committee.**

Mr. Malvinder Mohan Singh (Chairman)

Mr. Shivinder Mohan Singh (Member)

Mr. Ravi Sikka (Member)

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

Rs. 2387.10 Lacs

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

Rs. 47.74 Lacs

**5. Details of CSR spent during the financial year**

a) Total amount to be spent for the financial year: Rs. 47.74 Lacs

b) Amount unspent, if any: Nil

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, 2017	Amount Spent: Direct or through implementing agency
1.	Health camps, awareness	Health	Pan India	50.00 lacs	50.00 lacs	50.00 lacs	Direct
2.	Supplementary Education, Scholarship	Education	Uttar Pradesh	-	Nil	Nil	Nil

**6. In case the Company has failed to spend the two percent of the average net profits of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.**

For the financial year 2016-17, the Company has contributed the specified amounts as required under Section 135 of the Companies Act, 2013

**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/-  
(Varun Sood)  
Managing Director**

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

**Place: New Delhi  
Date : August 11, 2017**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

*[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, 2017

To,  
The Members,  
**OSCAR INVESTMENTS LIMITED**

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, 2017 ("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, 2017, 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.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange Limited (DSE).

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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 Company does not have Chief Financial Officer (CFO) as whole time key managerial personnel.*
2. *ALM Yrly return is not filed.*
3. *Branch information report of Quarter ending on July, 2016 is not filed, however it may be noted that the company has no branches.*
4. *Form AML-2 and AML-3 for the quarter ending on 30th September, 2016 was filed on 31.10.2016 after due date 30.10.2016, being Sunday.*

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, 2017. 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.
- 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, 2016.
- (ii) Passed Special Resolution in pursuance to Section 42 and section 71 of the Companies Act, 2013 in Annual General Meeting held on 30th September, 2016.
- (iii) Arbitration dispute between Daiichi Sankyo ("Claimant") and the promoters of the Company ("Respondents"), on the sale of Shares of Ranbaxy Laboratories Limited, which also includes Oscar Investments Ltd ("Company") as a party, the Arbitration Tribunal has issued an award, by a majority of 2:1 in favor of the Claimant (with Justice A.M.Ahmadi, former Chief Justice of India giving a dissenting opinion dismissing all claims of the Claimant for damages) of an amount of INR 2562.78 Crores (approx.), quantified interest, costs and expenses of the arbitration till the date of award and interest on above until date of payment, against all the Respondents jointly and severally.

Daiichi Sankyo has filed application seeking enforcement of Award in Delhi High Court and an interim application No. 6558/2016 seeking for restraining the respondents from selling, alienating, disposing off or encumbering their movable or immovable assets.

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.

Place: New Delhi  
Date : August 02, 2017

**For Arora Shekhar and Company**

**(CS Shashi Shekhar)**  
**Practicing Company Secretaries**  
**M. No. : A37987 C. P. No : 14145**

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

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. Arora Shekhar and Company, 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.

Place: New Delhi  
Date : August 02, 2017

**For Arora Shekhar and Company**  
**(CS Shashi Shekhar)**  
**Practicing Company Secretaries**  
**M. No. : A37987 C. P. No : 14145**

**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	11.58

- (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	Nil
Ms. Karishma Jain (Company Secretary)	6%

- (iii) The percentage increase in the median remuneration of employees in the financial year: Nil
- (iv) The number of permanent employees on the rolls of Company as on March 31, 2017: 7
- (v) 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 Nil and the increase in the managerial remuneration was Nil. There was no increase in remuneration of Managing Director. The increase in remuneration of Company Secretary was as per Company's annual Remuneration Policy.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**DISCLOSURES PERTAINING TO STATEMENT SHOWING THE DETAILS OF THE TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS REQUIRED UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Name of the Employee	Mrs. Japna Malvinder Singh*	Mr. Laxmikant Gupta	Mr. Pankaj Chopra	Mr. Anand Singh	Ms. Karishma Jain**	Amar kumar	Chandrika Paswan	Mahesh Singh	Amit Sharma
Designation of the Employee	Managing Director	Accounts Supervisor	Accountant	Accounts Assistant	Company Secretary	Supervisor IT	Security Cum Admin Supervisor	Field cum Office Attendant	Field cum Office Attendant
Remuneration received (p.a.) (In Rs.)	69,00,000	1,009,267	814,490	552,596	3,69,660	5,32,357	3,56,057	2,39,531	25,6,128
Nature of Employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of employee	Graduate (Honours Course)	B.Com, C.A . (Inter)	B.Com	B.Com	B.Com, C.S	B.Sc(IT)	B.A.	B.A.	B.A.

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Date of commencement of employment	01.02.2017 (Re-appointed as MD)	11.08.2008	01.07.2007	01.08.2008	01.04.2015	01-04-2016	01-04-2016	01-04-2016	01-04-2016
Age of Employee	40	47	37	32	25	34	50	43	33
Last employment held by such employee before joining the Company	N.A.	Hella India Private Limited	Swift Securities Private Limited	R D Plast Private Limited	Fresher	Religare Technova	ANR Securities Private Limited	Best Cure Private Limited	Shimal Research Laboratories Limited
% of Equity shares held by the Employee in the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Relative (Spouse) of Mr. Malvinder Mohan Singh	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\*Mrs. Japna Malvinder Singh resigned from the Board of Director of the Company w.e.f. May 02,2017 .

\*\*Ms. Karishma Jain , Company Secretary of the Company has resigned with effect from January 16,2017.

Notes:

- 1) Persons named above are/were permanent employees of the Company
- 2) Remuneration includes salary,allowances,leave encashment,bonus,Leave travel concession,reimbursement of medical expenses to employees.In addition,the employees are entitled to gratuity,employees' contribution to provident fund and group insurance in accordance with Company's Rules.
- 3) The appointment of the above employees is non-contractual and are governed by the Company Policy and rules.
- 4) None of the employees were in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director of the Company and also holds by himself or along with his spouse and dependent children, 2% of the equity shares of the Company.

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

Sd/-  
(Varun Sood)  
Managing Director

Sd/-  
(Shivinder Mohan Singh)  
Director

**Place: New Delhi**  
**Date : August 11, 2017**

## REPORT ON CORPORATE GOVERNANCE

### I. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders with 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.

A report on the implementation of the Code of Corporate Governance as per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below:

### II 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 Regulation 17 of Listing Regulations and has an optimum combination of Executive, Non-Executive and Independent Directors.

As on March 31,2017, 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 Directors. Out of these, there are 2 (two) woman directors on the Board. Among the Non-Executive Directors, 2 (two) are Independent Directors.

The details relating to composition & category of Directors, directorships held by them in other companies and their membership / chairmanship on various board committees of other companies, as at March 31, 2017, are given below:

S. No.	Name of the Director	DIN	Category	No. of Director-ships held in Other Companies (other than Oscar Investments Limited)	No. of Committee Membership/ Chairmanships	
					Member	Chairman
1	Mrs. Japna Malvinder Singh (Managing Director) ^^	00238896	Executive (Promoter)	4	Nil	Nil
2	Mr. Malvinder Mohan Singh	00042981	Non-Executive (Promoter)	11	2	Nil
3	Mr. Shivinder Mohan Singh	00042910	Non-Executive (Promoter)	12	Nil	Nil
4	Mrs. Aditi Shivinder Singh	00286354	Non-Executive (Promoter)	5	Nil	Nil
5	Dr. Preetinder Singh Joshi	00109975	Non-Executive (Independent)	8	7	1
6	Mr. Ravi Sikka	00035613	Non-Executive (Independent)	4	4	1

^^Mrs. Japna Malvinder Singh resigned from the Board of Director of the Company w.e.f. May 02,2017.

Mr. Varun Sood has been appointed as Managing Director of the Company w.e.f. May 03,2017 subject to the approval of shareholders at the Annual General Meeting.

#### Notes:

- (i) The Directorships held by the Directors, as mentioned above, do not include Directorships held in Foreign Companies and Companies under Section 8 of the Companies Act, 2013 ("Act").
- (ii) The Independence of a Director is determined by the criteria stipulated under Regulation 16 of the Listing Regulations and Section 149(6) of the Act.

- (iii) The Committees considered for the purpose are those prescribed under Regulation 26 of Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.
- (iv) Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, being brothers are related to each other. Mr. Malvinder Mohan Singh is the spouse of Mrs. Japna Malvinder Singh and Mr. Shivinder Mohan Singh is the spouse of Mrs. Aditi Shivinder Singh. Apart from this, none of the other Directors are related to one other.
- (v) None of the Directors on the Board is a Member in more than 10 Committees across all the public limited entities in which he / she is a Director or act as a Chairman of more than 5 Committees across all the listed entities in which he / she is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2017 have been made by the Directors.
- (vi) No directors of the Company are holding position of Independent Director in more than seven listed companies.

**b) Board Meetings and Attendance**

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors atleast one week before the meeting.

The Board meets at least once a quarter to review the quarterly results and other items on the Agenda. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by Circulation.

During the financial year 2016-17, the information as mentioned in Part A of Schedule II of the Listing Regulations, wherever applicable, has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the Board Meeting and/ or is placed at the table during the course of the meeting. Key Managerial Personnel and other senior officers are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. Further, the Board periodically reviews Compliance Reports in respect of laws and regulations as may be applicable to the Company as well as steps taken by the Company to rectify instance of non-compliances, if any.

During the financial year 2016-17, the Board met (5) Five times on 27th May, 2016, 12th August, 2016, 29th August, 2016, 11th November, 2016 and 14th February, 2017. The necessary quorum was present for all meetings.

The intervening period between the Board Meetings was within the maximum time gap as prescribed under Companies Act, 2013 ("Act") and Regulation 17 of the Listing Regulations.

The last Annual General Meeting of the Company was held on September 30, 2016.

Details of attendance of Directors at Board Meetings and Annual General Meeting (AGM) held during the financial year 2016-17 was as under:

S.No.	Name of the Director	Number of Board Meetings attended	Last AGM Attended (Yes/No)
1.	Mrs. Japna Malvinder Singh	4	No
2.	Mr. Malvinder Mohan Singh	5	No
3.	Mr. Shivinder Mohan Singh	5	No
4.	Mrs. Aditi Shivinder Singh	5	No
5.	Dr. Preetinder Singh Joshi	3	No
6.	Mr. Ravi Sikka	4	Yes

**c) Disclosure regarding appointment or re-appointment of Directors**

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

Mrs. Japna Malvinder Singh resigned from the Board of Director of the Company w.e.f. May 02, 2017.

Mr. Varun Sood has been appointed as Managing Director of the Company w.e.f. May 03, 2017 subject to the approval of shareholders at the Annual General Meeting and other requisite approvals, if any, for a period of 3 years w.e.f. May 03, 2017.

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**d) Statement showing number of Equity Shares of the Company held by the Directors as on March 31, 2017**

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. Ravi Sikka	Nil
6.	Dr. Preetinder Singh Joshi	Nil

**e) Meeting of Independent Directors**

During the financial year 2016-17, one Separate Meeting of the Independent Directors of the Company was held on November 11, 2016 without the attendance of non-independent directors and members of management. Along with other matters, Independent Directors discussed the matters as specified in Schedule IV of the Act and Regulation 25 of the Listing Regulations. All the Independent Directors attended 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.

In accordance with Regulation 25(7) of SEBI LODR Regulations, the Company has made familiarisation programmes to familiarise the Independent Directors about the nature of Industry in which the Company operates, business model, roles and responsibility of Independent Directors, opportunities and challenges, financials, etc. of the Company. Details of Familiarization Programme are uploaded on the website of the Company & can be accessed through the link <http://www.oscarinvestments.org/pdf/Familiarisation-programme-for-FamiliarisationIndependent-Directors.pdf>

**g) Performance Evaluation criteria for Independent Directors**

Pursuant to the provisions of Section 149 read with Schedule IV of the Act and Regulation 17 of the SEBI Listing Regulations, the Board has carried out the performance evaluation of Independent Directors, excluding the Director being evaluated.

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee("NRC").

For the process of performance evaluation of Independent Directors, kindly refer the Board Evaluation section of Directors Report.

**III. COMMITTEES OF THE BOARD**

In terms of requirements of Listing Regulations and Companies Act, 2013, the Board has Four Committees viz. Audit Committee, Stakeholders' Relationship Committee ,Nomination and Remuneration 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 Listing Regulations ,the Companies Act,2013 and RBI Guidelines, including number of meetings held during the financial year and attendance thereat are provided below:

**a) Audit Committee**

**Composition**

As on March 31,2017 the Audit Committee comprised of the following members :

S.No.	Name	Category	Position
1.	Mr. Ravi Sikka	Non-Executive Independent	Chairman
2.	Dr. Preetinder Singh Joshi	Non-Executive Independent	Member
3.	Mr. Malvinder Mohan Singh	Promoter Non-Executive	Member

The composition of the Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. 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 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 utilization 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;

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- 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 2016-17, Four (4) Audit Committee meetings were held on 24th May, 2016, 11th August, 2016, 11th November, 2016, 14th February, 2017. The attendance of each member of the Committee at these meetings was as follows:

Name of the Member	No. of meetings attended
Mr. Ravi Sikka	4
Dr. Preetinder Singh Joshi	4
Mr. Malvinder Mohan Singh	4

The necessary quorum was present at all the meetings.

Head of Finance Function and representatives of the Statutory and Internal Auditors normally attend the Audit Committee meetings by invitation

**b) Nomination and Remuneration Committee("NRC")**

As on March 31,2017 the Nomination and Remuneration Committee comprised of the following members:

S.No.	Name	Category	Position
1.	Dr. Preetinder Singh Joshi	Non-Executive Independent	Chairman
2.	Mr. Shivinder Mohan Singh	Promoter Non-Executive	Member
4.	Mr. Ravi Sikka	Non-Executive Independent	Member

The composition of NRC meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Chairman of the NRC 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 2016-17, Four (4) Nomination and Remuneration Committee meetings were held on 24th May, 2016, 11th August, 2016, 11th November, 2016 and 14th February, 2017. 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	3
Mr. Shivinder Mohan Singh	4
Mr. Ravi Sikka	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.

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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**

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. 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, within the ceiling fixed by the shareholders and permissible under the Act. The details of remuneration paid to Managing Director during the financial year 2016-17 are given below:

(Amount in Rs. Lakhs)

Name of the Executive Director	All elements of remuneration package i.e salary, allowances, and perquisites	Fixed component and performance linked incentives alongwith performance criteria	Retiral Benefits	Stock Options Granted	Service Contract	
					Tenure	Notice Period
Mrs. Japna Malvinder Singh	69.00	-	Nil	N.A.	February 01, 2017 to January 31, 2020 <sup>^^</sup>	Three Months

<sup>^^</sup> Mrs. Japna Malvinder Singh resigned from the Board of Director of the Company w.e.f. May 02, 2017.

Note: No severance fees is payable on termination of contract

**c) Stakeholders' Relationship Committee**

As on March 31, 2017 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. Ravi Sikka	Non-Executive Independent	Member

The composition of the Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

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, inter alia, includes the following:

- i. Overseeing and reviewing all matters connected with securities of the Company

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- ii. Redressal of Shareholders'/Investors'/Debentureholders'/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 deterring 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 Secretary acts as the Secretary of the Stakeholders' Relationship Committee and the Compliance Officer.

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

During the financial year 2016-17, Four (4) Meetings of Stakeholders' Relationship Committee meetings were held on 24th May, 2016, 11th August, 2016, 11th November, 2016 and 14th February, 2017. 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	3
Mr. Malvinder Mohan Singh	4
Mr. Ravi Sikka	4

The necessary quorum was present at all the meetings.

The details of investor complaints received and resolved during the period April 1, 2016 to March 31, 2017 is as under:

No. of Investor Complaints pending as at April 01, 2016	No. of Investor Complaints received from April 01, 2016 to March 31,2017	No. of Investor Complaints resolved from April 01, 2016 to March 31,2017	No. of Investor Complaints pending as at April 01,2017
Nil	11	11	Nil

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues are resolved usually within 15 days from the date of receipt.

Ms. Karishma Jain, Company Secretary was the Compliance Officer of the Company upto January 16,2017.

Mr. Vivek Kumar Singh has been appointed as Company Secretary and Compliance Officer w.e.f. May 29,2017.

**d) Corporate Social Responsibility (CSR) Committee**

As on March 31, 2017 the CSR Committee comprised of the following members :

S.No.	Name	Position
1.	Mr. Malvinder Mohan Singh	Chairman
2.	Mr. Shivinder Mohan Singh	Member
3.	Mr. Ravi Sikka	Member

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**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 14th February 2017. 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. Ravi Sikka	1

**e) Risk Management Committee**

The Risk Management Committee has been constituted to monitor the asset liability gap and strategic action to mitigate the risk associated with such gap(s).

As on March 31, 2017 the Risk Management Committee comprised of the following members :

S.No.	Name	Position
1.	Mr. Ravi Sikka	Chairman
2.	Mr. Shivinder Mohan Singh	Member
3.	Dr. Preetinder Singh Joshi	Member

**Meetings of Risk Management Committee and attendance during the year:**

During the year Four (4) meetings of the Risk Management Committee were held on 21st April, 2016, 25th July, 2016, 07th October, 2016 and 06th January, 2017. The attendance of each member of the Committee at the meeting was as follows:

Name of the Member	No. of meetings attended
Mr. Ravi Sikka	4
Mr. Shivinder Mohan Singh	4
Dr. Preetinder Singh Joshi	2

**f) Asset Liability Management Committee (ALM Committee)**

The ALM Committee has been constituted for managing the assets and liabilities with respect to the maturity mismatches and various risks associated with such mismatches and for formalizing the ALM system in the Company.

As on March 31, 2017 the ALM Committee comprised of the following members :

S.No.	Name	Position
1.	Mr. Hemant Dhingra	Chairman
2.	Mr. Anil Panwar <sup>^</sup>	Member
3.	Mr. Sanjeev Kumar Singhal	Member
4.	Mr. Chandra Shekhar Jha <sup>^^</sup>	Member

<sup>^</sup> Ceased to be a member of the Committee due to death on 18th June,2016.

<sup>^^</sup>Appointed as member of Committee w.e.f 12th August,2016.

**Meetings of ALM Committee and attendance during the year:**

During the year Four (4) meetings of the ALM Committee were held on 11th April, 2016, 25th July, 2016, 07th October, 2016 and 06th January, 2016. The attendance of each member of the Committee at the meeting was as follows:

Name of the Member	No. of meetings attended
Mr. Hemant Dhingra	3
Mr. Anil Panwar	1
Mr. Sanjeev Kumar Singhal	4
Mr. Chandra Shekhar Jha	2

**III. SUBSIDIARY COMPANIES**

As per Regulation 16(1)(c) of Listing Regulations , a 'Material subsidiary' is a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

During the year, the Company does not have any material subsidiary.

The minutes of the Board Meetings of the subsidiary companies and statement of significant transactions and arrangements entered into by the subsidiaries were placed at the Board Meetings of the Company.

The Audit Committee reviews the financial statements and the investments made by the subsidiary companies

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>

**IV. 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
2013-14	36 <sup>th</sup> AGM	11:00 am	Tuesday, 30/09/2014	54 Janpath, New Delhi - 110 001	-No Special Resolution passed
2014-15	37 <sup>th</sup> AGM	11:00 am	Wednesday, 30/09/2015	54 Janpath, New Delhi - 110 001	-Adoption of new set of Articles of Association of the Company -Approval for entering into Related party Transactions
2015-16	38 <sup>th</sup> AGM	11:00 am	Friday, 30/09/2016	54 Janpath, New Delhi - 110 001	-Re-appointment of Mrs. Japna Malvinder Singh as Managing Director -Increase in Borrowing Limits of the Company -Private Placement of Non-Convertible Debentures -Approval for entering into Related Party Transactions

**(b) Extra-ordinary General Meeting**

During the period under review, no Extra-ordinary General Meeting was held.

**(c) Postal Ballot**

During the period under review, no Postal Ballot was conducted.

**V DISCLOSURES**

**a) Related Party Transactions**

All the transactions entered into with related parties as defined under the Companies Act ,2013 and Regulation 23 of SEBI LODR Regulations during the financial year 2016-17 were in the ordinary course of business and on an arm's length basis..

The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on regular basis. Suitable disclosures as required by the Accounting Standard-18 have been made in notes to the Financial Statements. Further, the details of all material transactions with related parties are also disclosed quarterly along with the compliance report on Corporate Governance.

Further, the Company has not entered into any transaction of material nature with Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company at large.

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>

**c) Disclosure of Accounting Treatment in preparation of Financial Statements**

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

**d) 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 Regulations 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 years

**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 Regulation 22 of the Listing Regulations (erstwhile 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 Listing Regulations. 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 as stipulated in Part E of Schedule V of the Listing Regulations.

**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 Part E of Schedule II of the Listing Regulations:

**(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) Shareholder Rights**

The quarterly financial results are published in the newspapers as detailed under the heading "Means of Communication" at Sl. No. VI herein below and also displayed on the website of the Company. The results are not separately circulated to the Shareholders

**(3) Reporting of Internal Auditor**

The Internal Auditors reports to the Audit Committee.

**i) CEO/CFO Certificate**

The certificate required under Regulation 17(8) of the Listing Regulations duly signed by the Managing Director and Company Secretary was placed before the Board and the same is annexed with this report.

**VI. 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](http://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 centralized web-based complaints redress system. The salient features of this system are: Centralized 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.
- 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, 2016	13.08.2016
Unaudited Financial Results for the quarter / half year ended on September 30, 2016	12.11.2016
Unaudited Financial Results for the quarter / Nine months ended on December 31, 2016	15.02.2017
Audited financial results for the quarter and the year ended on March 31, 2017	30.05.2017

- g) The Company has designated an e-mail ID called [oscarinvestments55@gmail.com](mailto:oscarinvestments55@gmail.com) exclusively for redressal of shareholders compliant/grievances. For any query, please write to us at the above e-mail ID
- h) The Company has promptly reported all material information including declaration of quarterly financial results, press releases, shareholding pattern, news about the Company and certain other shareholder information to the BSE Limited ("**BSE**"), where the equity shares of the Company are listed. Such information is also simultaneously displayed on the Company's website i.e. [www.oscarinvestments.org](http://www.oscarinvestments.org)
- i) The Annual Report of the Company are also placed on the Company's website and can be downloaded.

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- j) The Company's website ([www.oscarinvestments.org](http://www.oscarinvestments.org)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The presentations made to the Investors are also displayed on the website.

**VII. GENERAL SHAREHOLDERS' INFORMATION**

**i) Annual General Meeting**

Date : 29th September, 2017

Time : 11.00 A.M.

Venue : 55,Hanuman Road,New Delhi-110001

**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 2017-18**

S.No.	Tentative Schedule	Tentative Date (On or Before)
1.	Declaration of Results for the Quarter ending on June 30, 2017	August 14, 2017
2.	Declaration of Results for the Quarter ending on September 30, 2017	November 14, 2017
3.	Declaration of Results for the Quarter ending on December 31, 2017	February 14, 2018
4.	Declaration of Results for the Quarter ending on March 31, 2018	May 15,2018*
5.	Annual General Meeting for the year ending March 31, 2018	On or before 30th September, 2018

\*As provided in Regulation 33 of Listing Regulations,Board may also consider submission of Audited Financial Results for the year 2017-18 in lieu of Unaudited Financial Results for the fourth quarter ,on or before May 30,2018(or such other period as may be stipulated from time to time.)

**iv) Date of Book Closure**

The date of book closure is from Friday, September 22, 2017 to Friday September 29 2017 (both days inclusive) for the purpose of 39th Annual General Meeting of the Company

**v) Dividend payment date**

No dividend has been recommended for the financial year 2016-17.

**vi) Listing on Stock Exchange**

The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE) and Delhi Stock. The Company confirms that it has paid annual listing fees due to the Stock Exchange and there are no outstanding payment as on date.

**vii) Scrip Symbol/Code**

Scrip Code 501179 (BSE)

Scrip ID Oscar

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

**viii) Stock Market price for the year**

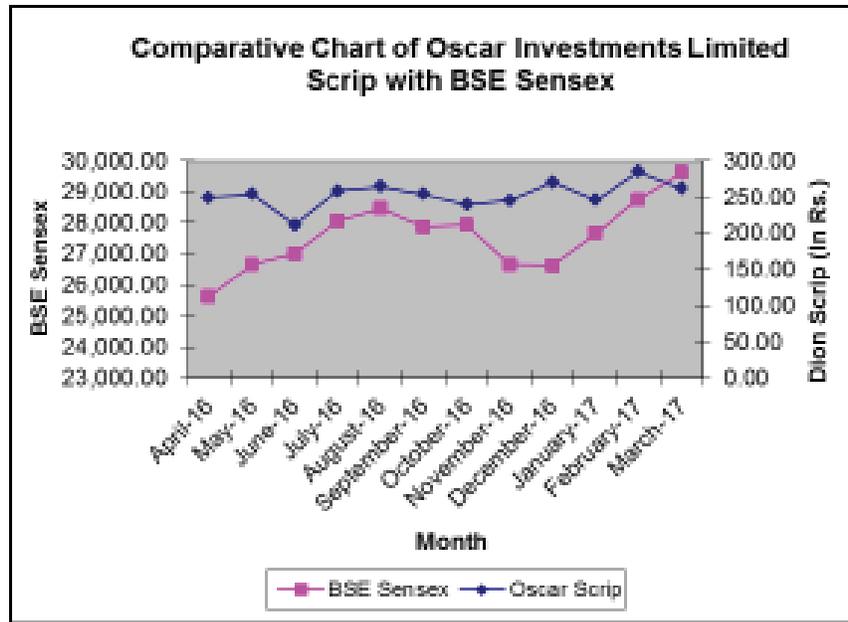
The market price of the equity shares of OIL during the period under review on the BSE was highest on February 28, 2017 at Rs. 285.00 per share and was the lowest on June 10, 2016 at Rs. 179.1 per share.

**ix) Market Price Data :BSE Limited**

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 2016	249	203.5	1014
May 2016	253.8	194	1603
June 2016	211.45	179.1	3838
July 2016	258.9	182.25	2880
August 2016	264.9	220.5	1609
September 2016	253.8	200	3612
October 2016	239	199	6745
November 2016	244.8	191	21186
December 2016	271	216.7	67847
January 2017	245.85	217.05	95678
February 2017	285	212	7962
March 2017	262.2	221	11980

**x) Performance of the share price of the Company in comparison to the BSE Sensex:**



**xi) During the financial year 2016-17, the Equity Shares of the Company were not suspended from trading.**

**xii) Registrar & Transfer Agents**

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

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

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**xiii) Share Transfer System**

The Company's equity shares, being in compulsory Demat segment, are transferable through the depository system. However, shares upto a limit of 10,000 (Ten Thousand) in the physical form are processed and approved by the Company Secretary and above that limit, approved by the Stakeholders' Relationship Committee. The share transfer process is reviewed by the said Committee. Share transfers in physical form are processed and the share certificates are generally returned to the transferees within the prescribed statutory period provided the transfer documents lodged with the Company are complete in all respects. Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

The Company obtains half-yearly certificate of compliance related to share transfer formalities from a Company Secretary in Practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the Certificate with the Stock Exchange on or before the due date.

**xiv Distribution of Shareholding as on March 31, 2017**

**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 500	1560	93.0233	156248	1562480	0.9042
501 TO 1000	51	3.0411	37466	374660	0.2168
1001 TO 2000	18	1.0733	27816	278160	0.1610
2001 TO 3000	4	0.2385	10668	106680	0.0617
3001 TO 4000	8	0.4770	28383	283830	0.1642
4001 TO 5000	1	0.0596	4007	40070	0.0232
5001 TO 10000	8	0.4770	52818	528180	0.3056
10001 AND ABOVE	27	1.6100	16963214	169632140	98.1632
<b>TOTAL</b>	<b>1677</b>	<b>100.00</b>	<b>17,280,620</b>	<b>172,806,200</b>	<b>100.00</b>

**xv) Shareholding Pattern as on March 31, 2017**

**Shareholding Pattern as at March 31, 2017**

Category	No. of Shares Held	Percentage of Present Capital (%)
<b>A. Shareholding of Promoter and Promoter Group</b>		
1. <u>Indian</u>		
Individuals/ Hindu Undivided Family	258250	1.49
Bodies Corporate	11955260	69.18
2. <u>Foreign*</u>		
Individuals (Non-Residents Individuals/ Foreign Individuals)		
<b>Sub-Total</b>	<b>12213510</b>	<b>70.68</b>

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Category	No. of Shares Held	Percentage of Present Capital (%)
<b>B. Public shareholding</b>		
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
<b>Sub-Total</b>	<b>Nil</b>	<b>Nil</b>
2. <u>Non-institutions</u>		
a. Bodies Corporate	4541885	26.28
b. Individuals	503353	2.92
c. NRIs/OCBs	2186	0.01
d. HUF	15930	0.09
d. Any other (Clearing Member)	3756	0.02
<b>Sub-Total</b>	<b>5067110</b>	<b>29.32</b>
<b>Grand Total</b>	<b>17280620</b>	<b>100.00</b>

**xvi) Dematerialisation of Shares and Liquidity**

The Company's Equity Shares are in compulsory demat segment and are available for trading in dematerialised form. To facilitate trading in demat form, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these depositories. Shareholders can open account with any of the Depository Participant registered with any of these two depositories. As on March 31, 2017, 1,67,54,586 Shares constituting over 96.95 % of Equity Share Capital of the Company were held in dematerialised form.

The ISIN No. of the Company is INE 221D01018 (with NSDL and CDSL)

**xvii) Outstanding GDRs/ADRs/Warrants or any other Convertible instruments, conversion date and likely impact on equity**

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

**xviii) Commodity price risk or foreign exchange risk and hedging activities**

The Commodity price risk is not applicable to the Company. The foreign currency exposure is very less for the company.

**xix) Plant Locations**

Not Applicable

**xx) 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 and the same have been posted on the website of the Company i.e. [www.oscarinvestments.org](http://www.oscarinvestments.org).

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All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2017.

A declaration to this effect signed by the Managing Director is annexed and forms part of this report.

**xxi) 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 ("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](http://www.oscarinvestments.org)

**xxii) 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 2016-17 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, 2017 has been filed with Stock Exchanges within one month of end of the respective quarter.

**xxiii) 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**

Prius Platinum, Ground Floor,  
D-3, District Centre, Saket, New Delhi-110017  
Phone : 011-46014600  
Fax : 011-29565966  
Email : [oscarinvestments55@gmail.com](mailto: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](mailto:delhi@intimespectum.com)

**xxiv) 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](mailto:delhi@intimespectum.com)

**CERTIFICATE & DECLARATION**

We, Varun Sood, Managing Director and Vivek Kumar Singh, Company Secretary of the Company, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 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, 2017**

**Sd/-**  
**Varun Sood**  
**Managing Director**

**Sd/-**  
**Vivek Kumar Singh**  
**Company Secretary**

**DECLARATION ON CODE OF CONDUCT**

This is to certify that the Company has laid down a Code of Conduct ("the Code") for all Board Members and Senior Management of the Company and copy of the Codes have been placed on Company's website [www.oscarinvestments.org](http://www.oscarinvestments.org).

It is further certified 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, 2017.

**Dated : May 29, 2017**  
**Place : New Delhi**

**Sd/-**  
**Varun Sood**  
**Managing Director**

**COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE**

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

To  
The Members,  
Oscar Investments Limited

We have examined the Compliance of conditions of Corporate Governance by Oscar Investments Limited ("the Company") for the year ended on March 31, 2017, as stipulated in-

- (i) Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate Governance as stipulated in the Listing Agreement and Listing Regulations for the respective periods of applicability as specified under first paragraph above during the year ended March 31, 2017.

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

**For M.S. Sekhon & Co.**  
**Chartered Accountants**  
**ICAI Registration No. FRN 003671N**

Place : New Delhi  
Dated : August 02, 2017

**Sd/-**  
**(Rajiv Tanton)**  
**Partner**  
**Membership No. 087343**

## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Oscar Investments Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Oscar Investments Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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; and design, implementation and maintenance of adequate internal financial controls, 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 standalone 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 thereunder.

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 the disclosures in the standalone 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2017 and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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- (b) in our opinion proper books of account as required by law have been kept by the Company so far as 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 standalone 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - (Refer Note 30(a)) to the financial statements;
  - ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) there was no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on the audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of accounts maintained by the Company and provided to us by the management. Refer Note 33 of the notes to accounts forming part of the financial statements.

**For M. S. Sekhon & Co.**  
**Chartered Accountants**  
**ICAI Registration No. 003671N**

**Sd/-**  
**(Rajiv Tandon)**  
Partner

Membership No. 087343

Place : New Delhi  
Dated : 29th May, 2017

**Annexure - A to the Auditors' Report**  
**(Referred to in Paragraph (1) under the heading 'Report on the Legal and Regulatory Requirements of our Report of even date)**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at reasonable interval. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory and thus clause 3(ii) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company.

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- (iii) The Company has granted loan to two body corporates covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- a) In our opinion, the rate of interest and other terms and conditions on which the loans were granted to the body corporates listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- b) In the case of the loans granted to body corporates listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- c) There are no overdue amounts in respect of the loans granted to body corporates listed in the register maintained under section 189 of the Act.
- (iv) In our opinion according to the information and explanations given to us, the Company has not given any loan, guarantee or security to or on behalf of any of the Directors as stipulated under section 185 of the Act.
- In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 186 of the Companies Act, 2013 in respect of the loans and investments made.
- (v) Based on our scrutiny of the Company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public in terms of the provisions of the section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, and other statutory dues as applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, custom duty, excise duty and cess.
- b) As at 31st March 2017, the following are the particulars of dues on account of Income Tax, Service Tax, Wealth Tax, Customs duty, value added tax, that have not been deposited on account of any dispute;

Name of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates (Financial Year)	Amount involved (₹ in lakhs)
Service Tax	Service Tax on legal services	#	2012 -13	0.19
Service Tax	Service Tax on legal services	#	2013-14	3.89
Service Tax	Service Tax on legal services	#	2014-15	12.61
Service Tax	Service Tax on legal services	#	2015-16	0.75
Service Tax	Service Tax on legal services	#	2016-17	242.26

# Stay order by Hon'ble High Court of Delhi against the levy of service tax on legal services and hence not deposited by the company.

- (viii) 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 any financial institution, bank or debenture holders during the year.

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- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). However, the Company has availed term loans during the year which were applied for the purpose for which these were taken during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the provision of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the Company in its ordinary course of business on an arm's length basis and thus the provision of section 177 and 188 of the Act are not applicable to the Company. However the details of such transactions have been disclosed in the financial statements as required.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) 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.

**For M. S. Sekhon & Co.**  
**Chartered Accountants**  
**ICAI Registration No. 003671N**

**Sd/-**  
**(Rajiv Tandon)**

Partner

Membership No. 087343

Place : New Delhi

Dated : 29th May, 2017

**Annexure - B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Oscar Investments Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

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reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M. S. Sekhon & Co.**  
**Chartered Accountants**  
**ICAI Registration No. 003671N**

**Sd/-**  
**(Rajiv Tandon)**

Partner

Membership No. 087343

Place : New Delhi

Dated : 29th May, 2017

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**BALANCE SHEET AS AT MARCH 31, 2017**

(₹ in Lakhs)

	NOTES	AS AT 31.03.2017	AS AT 31.03.2016
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share capital	2	1,728.06	1,728.06
Reserves and surplus	3	172,503.74	163,793.98
		174,231.80	165,522.04
<b>Non current liabilities</b>			
Long -term borrowings	4	56,500.00	-
Long-term provisions	5	250.29	60.63
		56,750.29	60.63
<b>Current liabilities</b>			
Short -term borrowings	6	27,500.00	67,330.00
Other current liabilities	7	2,715.81	1,150.85
Short -term provisions	8	328.29	257.76
		30,544.10	68,738.61
<b>TOTAL</b>		<b>261,526.19</b>	<b>234,321.28</b>
<b><u>ASSETS</u></b>			
<b>Non -current assets</b>			
Fixed Assets	9		
Tangible assets		57.32	83.40
Intangible assets		1.89	2.20
		59.21	85.60
Non-current investments	10	107,540.13	143,090.13
Deffered tax assets (Net)	11	40.71	35.33
Long-term loans and advances	12	56,146.90	3,743.76
		163,727.74	146,869.22
<b>Current assets</b>			
Cash and bank balances	13	24.93	509.68
Short-term loans and advances	14	87,417.95	84,257.13
Other current assets	15	10,296.36	2,599.65
		97,739.24	87,366.46
<b>TOTAL</b>		<b>261,526.19</b>	<b>234,321.28</b>

**Overview and Significant Accounting Policies** 1

**The Notes 1 to 33 are an integral part of the Financial Statements.**

As per our report attached

**For M.S.SEKHON & CO.**  
Chartered Accountants  
ICAI Registration No. 003671N

Sd/-  
**(Rajiv Tandon)**  
Partner  
Membership No. 087343

Place : New Delhi  
Date : 29th May, 2017

**For and on behalf of the Board of Directors**

Sd/-  
**Varun Sood**  
Managing Director  
DIN: 06973985

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

Sd/-  
**Vivek Kumar Singh**  
Company Secretary  
Membership No: ACS 19348

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lakhs)

	NOTES	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>INCOME</b>			
Revenue from operations	16	<b>28,160.48</b>	14,491.65
Other income	17	<b>0.12</b>	0.15
<b>Total revenue</b>		<b>28,160.60</b>	14,491.80
<b>EXPENDITURE</b>			
Employee benefit expenses	18	<b>118.74</b>	94.25
Finance cost	19	<b>10,696.69</b>	12,551.73
Depreciation and amortisation expenses	9	<b>26.66</b>	40.42
Other expenses	20	<b>12,593.31</b>	378.41
Provisions and loan losses	21	<b>(3,979.18)</b>	4,107.27
<b>Total expenses</b>		<b>19,456.22</b>	17,172.08
<b>Profit/(loss) for the year before tax</b>		<b>8,704.38</b>	(2,680.28)
Tax expenses:			
- Current tax		<b>1,055.00</b>	592.00
- Mat Credit Entitlement		<b>(1,055.00)</b>	-
- Prior year - (Reversal of provision)/Expenses		-	(3.22)
Deferred tax		<b>(5.38)</b>	(2.59)
<b>Profit/(loss) for the year</b>		<b>8,709.76</b>	(3,266.47)
<b>Earnings per equity share of ₹ 10/- each (refer note 22)</b>			
Basic (₹)		<b>50.40</b>	(18.90)
Diluted (₹)		<b>50.40</b>	(18.90)

**Overview and Significant Accounting Policies 1**

**The Notes 1 to 33 are an integral part of the Financial Statements.**

As per our report on the Balance Sheet

**For M.S.SEKHON & CO.**  
**Chartered Accountants**  
**ICAI Registration No. 003671N**

**Sd/-**  
**(Rajiv Tandon)**  
**Partner**  
Membership No. 087343

Place : New Delhi  
Date : 29th May, 2017

**For and on behalf of the Board of Directors**

**Sd/-**  
**Varun Sood**  
Managing Director  
DIN: 06973985

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

**Sd/-**  
**Vivek Kumar Singh**  
Company Secretary  
Membership No: ACS 19348

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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lakhs)

	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit /(Loss) before tax and extraordinary items	8,704.38	(2,680.28)
Adjustments for :-		
Depreciation	26.66	40.42
Interest income	(14,907.52)	(14,171.90)
Interest expense	8,381.57	10,342.55
(Profit)/loss on sale of investments	(13,252.96)	-
Provision/(Reversal of Provision) on Standard Assets	250.33	7.76
Provision/(Reversal of Provision) of Doubtful Assets	(4,229.51)	4,099.51
Amount written off	9,069.47	-
<b>Operating profit before working capital changes</b>	<b>(5,957.58)</b>	<b>(2,361.94)</b>
(Increase) / decrease in loans and advances	(58,369.61)	11,650.77
(Increase) / decrease in other current assets	(2,362.00)	584.72
Increase / (decrease) in current liabilities	198.64	(1,296.43)
Increase / (decrease) in provision	9.86	2.44
<b>Cash generated from operations</b>	<b>(66,480.69)</b>	<b>8,579.56</b>
Interest paid	(7,015.25)	(9,547.27)
Direct taxes paid	1,055.00	(1,376.77)
Interest received	6,483.50	12,958.94
<b>Net cash from operating activities - (A)</b>	<b>(65,957.44)</b>	<b>10,614.46</b>
<b>B. Cash flow from investing activities</b>		
Addition in investments	(42,953.49)	(0.06)
Sale of investments	91,756.45	-
Purchase of fixed assets	(0.27)	(0.37)
<b>Net cash from investing activities - (B)</b>	<b>48,802.69</b>	<b>(0.43)</b>
<b>C. Cash flow from financing activities</b>		
(Repayment)/Proceeding from short term borrowing	(39,830.00)	39,865.31
(Repayment)/Proceeding from long term borrowing	56,500.00	(50,000.00)
<b>Net Cash from financing activities - (C)</b>	<b>16,670.00</b>	<b>(10,134.69)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(484.75)</b>	<b>479.34</b>
Cash and cash equivalents as at the beginning of the year	509.68	30.34
Cash and cash equivalents as at the end of the year	24.93	509.68
<b>Note :-</b>		
Cash and cash equivalents comprise of:		
- Cash in hand	1.08	0.31
- Balances with banks	23.85	509.37
	<b>24.93</b>	<b>509.68</b>

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 M.S.SEKHON & CO.**

**Chartered Accountants**

**ICAI Registration No. 003671N**

Sd/-

**(Rajiv Tandon)**

**Partner**

Membership No. 087343

**For and on behalf of the Board of Directors**

Sd/-

**Varun Sood**

Managing Director

DIN: 06973985

Sd/-

**Shivinder Mohan Singh**

Director

DIN : 00042910

Sd/-  
**Vivek Kumar Singh**

Company Secretary

Membership No: ACS 19348

Place : New Delhi

Date : 29th May, 2017

# OSCAR INVESTMENTS LIMITED

## ANNUAL REPORT 2016-2017

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31ST, 2017

#### Overview

**Oscar Investments Limited (OIL)** was incorporated on 25th January 1978 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 have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values. These financial statements have been prepared to comply in all material aspects with the mandatory and applicable 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 the provisions of the Act (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 Prudential Norms

The company follows the "Non - Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007" as amended from time to time in respect of income recognition, income from investments, accounting of investments, asset classification, disclosure in the Balance Sheet and provisioning.

Accounting Standards as notified by the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Guidance Notes issued by The Institute of Chartered Accounts of India (ICAI) are followed insofar as they are not inconsistent with the RBI Directions.

##### 1.3 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.

##### 1.4 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.

##### 1.5 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.

##### 1.6 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.

##### 1.7 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.

#### 1.8 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.

#### 1.9 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.

#### 1.10 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 Employee Benefits

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

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

#### 1.12 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 to 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.

#### 1.13 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.

#### 1.14 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 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.

**OSCAR INVESTMENTS LIMITED**  
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Notes Forming Part of the Financial Statements for the year ended March 31, 2017

(₹ in Lakhs)

	AS AT 31.03.2017	AS AT 31.03.2016
<b>2 SHARE CAPITAL</b>		
<b>Authorised</b>		
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
	<b>3,500.00</b>	<b>3,500.00</b>
<b>Issued</b>		
1,72,80,620 (Previous Year 1,72,80,620) Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
	<b>1,728.06</b>	<b>1,728.06</b>
<b>Subscribed and Fully Paid up</b>		
1,72,80,620 (Previous Year 1,72,80,620) Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
	<b>1,728.06</b>	<b>1,728.06</b>

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

PARTICULARS	As at March 31, 2017		As at March 31, 2016	
	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, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	7,684,552	44.47	7,684,552	44.47
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 31st March, 2017) - NIL

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

**OSCAR INVESTMENTS LIMITED**  
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		(₹ in Lakhs)	
		AS AT 31.03.2017	AS AT 31.03.2016
<b>3</b>	<b>RESERVES AND SURPLUS</b>		
<b>a.</b>	<b>Capital reserve</b>		
	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>b.</b>	<b>Capital redemption reserve</b>		
	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>
<b>c.</b>	<b>Amalgamation reserve</b>		
	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>
<b>d.</b>	<b>Securities premium reserve</b>		
	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>
<b>e.</b>	<b>Statutory reserve (refer note 3.1)</b>		
	Opening balance	32,518.18	32,518.18
	Add: amount transfer from surplus in the statement of Profit and Loss Account	1,741.95	-
	Less : utilised/transferred during the year	-	-
	Closing balance	<u>34,260.13</u>	<u>32,518.18</u>
<b>f.</b>	<b>General reserve</b>		
	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>
<b>g.</b>	<b>Special reserve</b>		
	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>
<b>h.</b>	<b>Surplus in the statement of profit and loss</b>		
	Opening balance	128,492.48	131,758.95
	Add: current year transfer	8,709.76	(3,266.47)
	Less : Transfer to statutory reserve (refer note 3.1)	1,741.95	-
	Closing balance	<u>135,460.29</u>	<u>128,492.48</u>
	<b>TOTAL</b>	<u>172,503.74</u>	<u>163,793.98</u>

3.1 The Company has transferred a sum of ₹ 1,741.95 lakhs (Previous Year ₹ Nil) 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 31.03.2017	AS AT 31.03.2016
<b>4</b>	<b>LONG TERM BORROWINGS</b>		
	<b>Secured</b>		
	Term Loan - from Bank (refer note no. 4.1)	56,500.00	-
		<u>56,500.00</u>	<u>-</u>
<b>4.1</b>	<b>Security</b>		
	Loan taken from a bank is secured by way of first pari passu charge on the current assets of the company both present & future, personal guarantee of Promoters and charge on immovable property situated in Gurgaon owned by a Group Company.		
<b>5</b>	<b>LONG TERM PROVISIONS</b>		
	<b>Provision for employee benefits:</b>		
	Provision for gratuity (refer note no 25)	35.21	28.95
	Provision for compensated absences (refer note no 25)	27.95	24.57
		<u>63.16</u>	<u>53.52</u>
	<b>Other Provisions</b>		
	Contingent provision on standard assets (refer note 8.1)	187.13	7.11
		<u>187.13</u>	<u>7.11</u>
		<u>250.29</u>	<u>60.63</u>
<b>6</b>	<b>SHORT TERM BORROWINGS</b>		
	<b>Secured</b>		
	Loan from Bank (refer note no.6.1)	-	50,000.00
		<u>-</u>	<u>50,000.00</u>
	<b>Unsecured</b>		
	Inter-corporate loans	27,500.00	17,330.00
		<u>27,500.00</u>	<u>17,330.00</u>
		<u>27,500.00</u>	<u>67,330.00</u>
<b>6.1</b>	<b>Security</b>		
	Loan taken from a bank 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.		
<b>7</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Interest accrued on borrowings		
	-on secured borrowings	330.96	460.27
	-on unsecured borrowings	1,912.75	417.11
	Statutory payables	454.95	268.65
	Other payables	17.15	4.82
	<b>TOTAL</b>	<u>2,715.81</u>	<u>1,150.85</u>

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(₹ in Lakhs)

	AS AT 31.03.2017	AS AT 31.03.2016
<b>8 SHORT TERM PROVISION</b>		
<b>Current portion of long term provision for employee benefits</b>		
Provision for gratuity (refer note no 25)	1.74	1.58
Provision for compensated absences (refer note no 25)	1.59	1.52
	<b>3.33</b>	3.10
<b>Other Provisions</b>		
Contingent provision on standard assets (refer note 8.1)	324.96	254.66
	<b>324.96</b>	254.66
	<b>328.29</b>	257.76

**8.1** The Company has created contingent provision at the rate of 0.35 percent (Previous year 0.30 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 1.04.2016	Additions During the year	Sales/ Adjust- ment	As At 31.03.2017	As At 1.04.2016	During the year	Sales/ Adjust- ment	As at 31.03.2017	As At 31.03.2017	As At 31.03.2016
<b>Tangible Fixed Assets:</b>										
Land	2.15	-	-	2.15	-	-	-	-	2.15	2.15
Computers	111.32	-	-	111.32	81.45	11.85	-	93.30	18.02	29.87
Office equipments	6.08	0.27	-	6.35	5.71	0.11	-	5.82	0.53	0.37
Vehicles	17.32	-	-	17.32	11.13	1.98	-	13.11	4.21	6.19
Furniture and fittings	136.09	-	-	136.09	91.27	12.41	-	103.68	32.41	44.82
Air conditioners	0.26	-	-	0.26	0.26	-	-	0.26	@	@
	<b>273.22</b>	<b>0.27</b>	-	<b>273.49</b>	<b>189.82</b>	<b>26.35</b>	-	<b>216.17</b>	<b>57.32</b>	<b>83.40</b>
<b>Intangible fixed assets</b>										
Computer software	6.09	-	-	6.09	3.89	0.31	-	4.20	1.89	2.20
	6.09	-	-	6.09	3.89	0.31	-	4.20	1.89	2.20
	<b>279.31</b>	<b>0.27</b>	-	<b>279.58</b>	<b>193.71</b>	<b>26.66</b>	-	<b>220.37</b>	<b>59.21</b>	<b>85.60</b>
Previous year	278.94	0.37	-	279.31	153.29	40.42	-	193.71	85.60	-

@ Amount less than Rs 1000/-

**OSCAR INVESTMENTS LIMITED**  
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**10 NON CURRENT INVESTMENTS**

	(₹ in Lakhs)	
	AS AT 31.03.2017 ₹ in lakhs	AS AT 31.03.2016 ₹ in lakhs
<b>NON TRADE INVESTMENTS (valued at cost unless stated otherwise)</b>		
<b>a) Quoted Equity Instruments</b>		
22,36,596 Equity shares (Previous year 22,36,596) of ₹10 each of Dion Global Solutions Ltd fully paid up	926.69	926.69
4,94,980 Equity shares (Previous year 4,94,980) of ₹10 each of Healthfore Technologies Ltd fully paid up.	129.73	129.73
100 Equity shares (Previous year 100) of ₹ 10 each of Fortis Malar Hospital Limited fully paid up.	0.06	0.06
<b>b) Unquoted</b>		
<b>(i) Equity Instruments :</b>		
<b>a) Investment in Subsidiary :</b>		
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>b) Investments in Associates :</b>		
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
<b>c) Investments in Others :</b>		
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
<b>(ii) Preference Shares:</b>		
15,00,000 (Previous year 2,50,00,000) 13.66% Cumulative Redeemable Preference shares of ₹ 10 each of Religare Enterprises Ltd fully paid up	1,500.00	25,000.00
69,50,000 (Previous year Nil) 0% Cumulative Redeemable Preference Shares of ₹ 10 each of Religare Capital Market Ltd fully paid up	6,950.00	-
10,00,000 (Previous year Nil) 12% Cumulative Redeemable Preference Shares of ₹ 10 each of Shimal Healthcare Pvt. Ltd fully paid up	1,000.00	-
Nil (Previous year 1,00,00,000) 1% Preference share of ₹ 10 each of Dion Global Solutions Ltd fully paid up	-	20,000.00
<b>TOTAL</b>	<b>107,540.13</b>	<b>143,090.13</b>
<b>Aggregate of quoted investments</b>		
- Book Value	1,056.47	1,056.48
- Market Value	1,560.70	1,847.01
<b>Aggregate Book Value of unquoted investments</b>	<b>106,483.66</b>	<b>142,033.65</b>

**OSCAR INVESTMENTS LIMITED**  
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		(₹ in Lakhs)	
		AS AT 31.03.2017	AS AT 31.03.2016
<b>11</b>	<b>DEFERRED TAX ASSETS / LIABILITIES (NET)</b>		
	<b>Deferred tax asset arising on account of:</b>		
	Effect of expenditure debited to the statement of profit and loss in the current year but not allowed for tax purposes	23.00	19.60
	On carry forward unabsorbed depreciation	17.71	15.73
	<b>Deferred tax assets / (liabilities) (net) TOTAL</b>	<u>40.71</u>	<u>35.33</u>
<b>12</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	<b>Secured Loan - considered good:</b>		
	Inter-corporate loan to related parties (Secured against optionally convertible debentures on which the company has a lien over them)	-	1,580.13
	Loans to group employees against pledge of immovable property	187.88	216.06
		<u>187.88</u>	<u>1,796.19</u>
	<b>Unsecured, considered good (Unless otherwise stated)</b>		
	Inter-corporate loan to related parties	52,715.96	-
		<u>52,715.96</u>	<u>-</u>
	<b>Other Loans &amp; Advances</b>		
	Security deposits	550.52	569.52
	Loans to employees/group employees	10.82	3.36
	Advance Tax (Net of Provision of ₹ 5,407/- Lakhs, Previous Year ₹ 4,352/- Lakhs)	1,336.15	904.85
	MAT Credit Receivable	1,055.00	-
	Due from income tax authorities	155.70	345.94
	Service tax input credit	134.78	123.81
	Service tax paid in advance	0.09	0.09
		<u>3,243.06</u>	<u>1,947.57</u>
	<b>Unsecured, considered doubtful - others</b>		
	Loans to employees/group employees	41.36	51.36
	Security deposits	-	100.00
		<u>41.36</u>	<u>151.36</u>
	Less : Provision for doubtful assets	41.36	151.36
		<u>-</u>	<u>-</u>
	<b>TOTAL</b>	<u>56,146.90</u>	<u>3,743.76</u>
<b>13</b>	<b>CASH AND BANK BALANCES</b>		
	<b>Cash and cash equivalents</b>		
	Cash in hand	1.08	0.31
	Balances with banks		
	- In current accounts	23.85	509.37
	<b>TOTAL</b>	<u>24.93</u>	<u>509.68</u>

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		(₹ in Lakhs)	
		AS AT 31.03.2017	AS AT 31.03.2016
<b>14</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	<b>Unsecured, considered good (unless otherwise stated)</b>		
	Inter-corporate loan to related parties	23,712.43	29,971.08
	Inter-corporate loan to others	56,500.00	50,000.00
		<u>80,212.43</u>	<u>79,971.08</u>
	<b>Unsecured - Considered Doubtful</b>		
	Inter-corporate loan to a Related Party	-	3,945.98
	Less : Provision for Doubtful debts	-	3,945.98
		<u>-</u>	<u>-</u>
	<b>Other</b>		
	<b>Unsecured - Considered Good</b>		
	- Security Deposit	37.80	-
	- Loans to group entities	2,300.00	2,300.00
	- Prepaid Expenses	4,856.43	1,959.41
	- Advance Recoverable in cash or in kind or value to be received	0.34	15.67
	- Service Tax input credit	10.95	10.97
		<u>7,205.52</u>	<u>4,286.05</u>
	<b>TOTAL</b>	<u><u>87,417.95</u></u>	<u><u>84,257.13</u></u>
<b>15</b>	<b>OTHER CURRENT ASSETS</b>		
	<b>Unsecured - considered good:</b>		
	Interest accrued but not due on Loans	10,296.36	2,599.65
		<u>10,296.36</u>	<u>2,599.65</u>
	<b>Unsecured - Considered Doubtful</b>		
	Interest accrued but not due on Loans	-	173.53
	Less : Provision for Doubtful assets	-	173.53
		<u>-</u>	<u>-</u>
	<b>TOTAL</b>	<u><u>10,296.36</u></u>	<u><u>2,599.65</u></u>
<b>16</b>	<b>REVENUE FROM OPERATIONS</b>		
	Interest income	14,907.52	14,171.90
	Dividend income	@	@
	Profit/(Loss) on Sale/Redemption of Investments (net)	13,252.96	-
	Profit from Sale/Purchase of Commercial Papers	-	319.75
	<b>TOTAL</b>	<u><u>28,160.48</u></u>	<u><u>14,491.65</u></u>
<b>17</b>	<b>OTHER INCOME</b>		
	Miscellaneous Income	0.12	0.15
	<b>TOTAL</b>	<u><u>0.12</u></u>	<u><u>0.15</u></u>
<b>18</b>	<b>EMPLOYEE BENEFITS</b>		
	Salaries and allowances	47.99	31.37
	Directors remuneration	60.00	60.00
	Gratuity	6.42	1.33
	Leave encashment	3.90	1.11
	Staff welfare expenses	0.43	0.44
	<b>TOTAL</b>	<u><u>118.74</u></u>	<u><u>94.25</u></u>

@ Amount less than Rs 1000/-

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		(₹ in Lakhs)	
		AS AT 31.03.2017	AS AT 31.03.2016
<b>19</b>	<b>FINANCE COST</b>		
	Interest expenses	8,381.57	10,342.55
	Processing/Syndication/ Facilities fee etc.	2,314.38	2,209.10
	Other financial expenses	0.74	0.08
	<b>TOTAL</b>	<b>10,696.69</b>	<b>12,551.73</b>
<b>20</b>	<b>OTHER EXPENSES</b>		
	Rent	1,621.56	171.54
	Electricity expenses	21.38	23.42
	Water expenses	-	0.32
	Legal and professional charges	1,715.29	52.95
	Donation expenses	100.00	83.27
	Travelling and conveyance	2.07	2.18
	Printing and stationery	1.29	0.48
	Listing fee	2.80	3.46
	Security expenses	15.16	12.42
	Service Charges	10.09	9.60
	Postage and telephones	12.67	7.00
	Amount Written off	9,069.47	-
	Merger Expenses	8.45	-
	Prior Period Expenses	1.49	0.97
	Interest on late deposit of TDS	1.89	-
	Rates and taxes	0.12	-
	Gifts and presents	0.15	-
	Miscellaneous expenses	7.63	8.76
	Auditors' remuneration :		
	- Audit fees	1.25	1.25
	- Tax audit	0.25	0.25
	- Others	0.30	0.54
	<b>TOTAL</b>	<b>12,593.31</b>	<b>378.41</b>
<b>21</b>	<b>PROVISIONS AND LOAN LOSSES</b>		
	Contingent provision/(reversal) on standard assets	250.33	7.76
	Provision/(reversal) for doubtful assets	(4,229.51)	4,009.51
	<b>TOTAL</b>	<b>(3,979.18)</b>	<b>4,107.27</b>
		<b>Year</b>	<b>Year</b>
		<b>2016-17</b>	<b>2015-16</b>
<b>22</b>	<b>EARNING PER SHARE</b>		
	Net profit /(loss) after tax as per statement of profit and loss attributable to equity shareholders (₹ in lakhs)	8,709.76	(3,266.47)
	Weighted average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620
	Basic earnings per share (₹)	50.40	(18.90)
	Diluted earnings per share (₹)	50.40	(18.90)
	Face value per equity share (₹)	10	10

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**23 Change in Provision**

(₹ in Lakhs)

Particulars	As at 01.04.2016	Additional Provision	Utilisation/ Reversal	As at 31.3.2017
(i) Provision for Standard Assets				
- Long Term	7.11	180.02	-	187.13
- Short Term	254.66	70.30	-	324.96
(ii) Provision for Doubtful Loans	4,270.87	-	4,229.51	41.36

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

- a) The Income Tax Assessments of the Company have been completed upto Assessment Year 2014-15. The Income Tax Authorities have raised a demand of ₹ 149.44 lakhs for the Assessment year 2014-15 on completion of assessment under section 143 (3) of the Income Tax Act. This has been disputed by the Company and the matter is pending before the Appellate authorities. However, the entire amount of ₹ 149.44 lakhs has been adjusted by the department against refunds due to the Company.  
Further, the Income Tax Assessment u/s 263 for the Asstt. Year 2011-12 has been completed and demand of ₹ 66.27 Lakhs was raised therein, which has been disputed by the Company. Against the aforesaid demand, the Company has deposited an amount of ₹ 9.94 Lakhs and balance amount of ₹ 56.33 Lakhs has been adjusted/appropriate by the department against refunds due to the company.  
Based on the decision of the Appellate authorities, and the interpretation of the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made in the account.
- b) Levy of service tax on legal services under Reverse Charge Mechanism has been stayed by Hon'ble High Court of Delhi in the matter of DELHI TAX BAR ASSOCIATION AND ANR Vs. UNION OF INDIA AND ORS W.P(c) 5957/2012 dated 21.09.2012. Consequent to the said stay, the Company has not deposited the Service Tax aggregating to ₹ 259.70 lakhs (previous Year ₹ 17.43 lakhs) for the period from 1st July 2012 to 31st March 2017. The Hon'ble Bombay High Court has upheld the levy of Service tax on legal services in the matter of P.C JOSHI Vs. UNION OF INDIA. This decision of the Hon'ble Bombay High Court has been stayed by the Hon'ble Supreme Court. However, if the final outcome of the judgement is in favor of the Central Government then the Company will have to deposit the service tax of ₹ 259.70 lakhs along with applicable interest.

**25 Actuarial valuation has been done with the following assumptions for the following defined benefit schemes:**

- Gratuity
- Leave Encashment

Particulars	Leave Encashment	Gratuity
- Discount	7.41%	7.41%
- Future salary increase rate	5.50%	5.50%
- Expected average remaining working lives of employees (years)	20.38%	20.38

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, 2016	26.09	30.53
- Benefits paid	(0.46)	-
- Actuarial (gain) / loss on obligation	3.90	6.42
<b>Present value of obligation as at March 31, 2016</b>	<b>29.54</b>	<b>36.95</b>

**26 Expenditure and Earnings in Foreign Currency during the year.**

(₹ in Lakhs)

Particulars	As at 2016-17	As at 2015-16
Expenditure in Foreign Currency		
- Legal & Professional Fee	194.42	-
- Security Deposit	18.80	-

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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 : a) Mrs. Japna Malvinder Singh (Managing Director) (resigned wef 2 May 2017)  
b) Mr. Varun Sood (Managing Director) (appointed wef 3 May 2017)  
b) Ms. Karishma Jain (Company Secretary) (resigned wef.16 January 2017)  
c) Mr. Vivek Kumar Singh (Company Secretary) (appointed wef. 29 May2017)  
(v) Enterprises over which persons described in (iii) and (iv) (a) above are able to exercise significant influence (either directly or indirectly) 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 Malar Hospital Ltd.  
Fortis Healthcare Holdings Pvt Ltd  
Healthfore Technologies Ltd.  
Ligare Aviation Ltd  
Ligare Voyages Ltd  
Lowe Infra & Wellness Pvt.Ltd  
Luxury Farms Pvt.Ltd  
Ranchem Pvt. Ltd  
RHC IT Solutions Pvt.Ltd.  
RHC Financial Services (Mauritius) Ltd  
R S Infrastructure Pvt.Ltd.  
RWL Healthworld Ltd.  
Religare Enterprises Ltd  
Religare Finvest Ltd  
Religare Securities Ltd.  
Shimal Healthcare Pvt 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)
<b>Unsecured Borrowings</b>					
Taken during the year	-	-	48,830.26	-	86,268.00
Refund during the year	-	-	51,160.26	-	83,768.00
Outstanding as on 31.03.2017	-	-	-	-	2,500.00
<b>Other Current Liabilities</b>					
Interest Payable as on 31.03.2017	-	-	605.61	-	567.78
Expenses Payable as on 31.03.2017	-	-	-	-	10.19
<b>Investments</b>					
Balance as on 01.04.2016	2,815.70	50,000.00	-	-	90,274.43
Made during the year	-	-	-	-	7,950.00
Sold during the year	-	-	-	-	43,500.00
Balance as on 31.03.2017	2,815.70	50,000.00	-	-	54,724.42
<b>Loans and advances</b>					
Given during the year	-	-	-	-	162,400.94
Received during the year	-	-	-	-	113,401.09
Balance as on 31.03.2017	-	-	-	-	78,728.39
<b>Other Current Assets</b>					
Interest receivable as on 31.03.2017	-	-	-	-	3,336.57
<b>Income</b>					
Interest Income	-	-	-	-	7,129.84
Profit on Sale of Investment	-	-	-	-	28,899.01
Rent Received	0.12	-	-	-	-
<b>Expenses</b>					
Interest Paid	-	-	672.90	-	648.54
Rent Paid	-	-	-	-	1,332.40
Legal & Professional Expenses	-	-	-	-	11.32
Amount written off	-	-	-	-	8,969.47
Managing Director Remuneration	-	-	-	69.00	-
Company Secretary Remuneration	-	-	-	3.98	-
Depository Charges	-	-	-	-	0.03

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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 31.3.2017	As at 31.3.2016
(i)	CRAR (%)	-4.05%	2.87%
(ii)	CRAR - Tier I Capital (%)	-4.05%	2.53%
(iii)	CRAR - Tier II Capital (%)	-	0.34%
(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 31.3.2017	As at 31.3.2016
1	Value of Investments		
	(i) Gross value of Investments		
	(a) in India	107,540.13	143,090.07
	(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	107,540.13	143,090.07
	(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 31.3.2017	As at 31.3.2016
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 31.3.2017	As at 31.3.2016
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, 2016 (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 2016-17 and previous year 2015-16

(b) **Quantitative Disclosure**

S. No.	Particulars	Currency Derivatives		Interest Rate Derivatives	
		As at 31.3.2017	As at 31.3.2016	As at 31.3.2017	As at 31.3.2016
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 31.3.2017 Amount	As at 31.3.2016 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 31.3.2017	Year Ended 31.3.2016
(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 31.3.2017	Year Ended 31.3.2016
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value (net of provisions) of accounts sold	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 31.3.2017	Year Ended 31.3.2016
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 31.3.2017	Year Ended 31.3.2016
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	-	425.00	-	9,909.16	82,512.43	52,715.95	198.71	550.52	146,311.77
(ii)	Investments	-	-	-	-	-	-	-	107,540.13	107,540.13
(iii)	Borrowings	-	416.09	-	1,496.65	27,830.96	56,500.00	-	-	86,243.70
(iv)	Foreign Currency Assets	-	-	-	-	-	-	-	-	-
(v)	Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

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**6 Exposures**

**6.1 Exposures to Real Estate Sector**

(₹ in Lakhs)

Sl. No.	Category	Year Ended 31.3.2017	Year Ended 31.3.2016
(a)	<b>Direct exposure</b>		
	<b>(i) Residential Mortgages -</b> Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	<b>187.89</b>	216.06
	<b>(ii) Commercial Real Estate-</b> a) 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; b) Unsecured Lending	<b>Nil</b> <b>15,724.00</b>	Nil 15,724.00
	<b>(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures-</b> (a) Residential (b) Commercial Real Estate.	<b>Nil</b> <b>Nil</b>	Nil Nil
(b)	<b>Indirect Exposures</b>	<b>Nil</b>	Nil
	<b>Total Exposure to Real Estate Sector</b>	<b>Nil</b>	<b>Nil</b>

**6.2 Exposure to Capital Market**

Sl. No.	Particulars	Year Ended 31.3.2017	Year Ended 31.3.2016
(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	<b>1,056.47</b>	1,056.47
(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	<b>Nil</b>	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	<b>Nil</b>	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	<b>Nil</b>	Nil
(v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers	<b>Nil</b>	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 anticiaption of raising resources	<b>Nil</b>	Nil
(vii)	Bridge loans to companies against expected equity flows/ issues	<b>Nil</b>	Nil
(viii)	All exposure to venture capital funds (both registered and unregistered)	<b>Nil</b>	Nil
	<b>Total Exposure to Capital Market</b>	<b>Nil</b>	<b>Nil</b>

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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	24,266.16
(ii)	Loans and advances to a single group of parties in excess of 25 percent of owned fund	39,731.77
(iii)	Investments in a single company in excess of 15 percent of owned fund	43,400.16
(iv)	Investments in the shares issued by a single group of companies in excess of 25 percent of owned fund	65,206.93
(v)	Loans, advances to (including debentures/bonds) and investments in the shares of single party in excess of 25 percent of the owned fund	16,866.50
(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	129,179.51

**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	Amount	Rating	
			2016-17	2015-16
Long Term - Term Loan	India Rating and Research Pvt Ltd	50,000.00	"IND A'/Stable	"IND A'/Stable
Long Term - NCD	India Rating and Research Pvt Ltd	15,000.00	"IND A'	"IND A'

**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 ₹ 1.49 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 31.3.2017	Year Ended 31.3.2016
(i)	Provisions for depreciation on Investment	Nil	Nil
(ii)	Provision towards NPA	Nil	Nil
(iii)	Provision made towards Income tax (Current Tax, Deferred Tax, Wealth Tax and Earlier Year Taxes)	(5.38)	586.19
(iv)	Other Provision and Contingencies (with details)	(4,229.51)	4,099.51
(v)	Provision for Standard Assets	250.33	7.76

**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 taking non Banking Finance Company, hence, concentration of Deposit detail is not applicable.

**8.3.2 Concentration of Advances**

(₹ in Lakhs)

Particulars	Year Ended 31.3.2017	Year Ended 31.3.2016
Total Advances to twenty largest borrowers	145,524.75	86,450.85
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 31.3.2017	Year Ended 31.3.2016
Total Exposure to twenty largest borrowers /customers	253,064.88	229,540.98
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%

Exposures include Loans and Advances (Including fund and non-fund based limits) and investment exposure (excluding Mutual Funds).

**8.3.4 Concentration of NPAs**

(₹ in Lakhs)

Particulars	Year Ended 31.3.2017	Year Ended 31.3.2016
Total Exposure to top four NPA accounts	41.36	4,270.87

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

(₹ in Lakhs)

	Particulars	Year Ended 31.3.2017	Year Ended 31.3.2016
1	Agriculture & allied activities	Nil	Nil
2	MSME	Nil	Nil
3	Corporate Borrowers	Nil	4,119.51
4	Services	Nil	Nil
5	Unsecured personal loans	41.36	51.36
6	Auto Loan	Nil	Nil
7	Others	Nil	100.000

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**8.4 Movement of NPAs**

(₹ in Lakhs)

Sl. No.	Particulars	Year Ended 31.3.2017	Year Ended 31.3.2016
(i)	<b>Net NPAs to Net Advances (%)</b>	Nil	Nil
(ii)	<b>Movement of NPAs (Gross)</b>		
	(a) Opening balance	4,270.87	171.35
	(b) Additions during the year	Nil	4119.52
	(c) Reductions during the year	4,229.51	20
	(d) Closing balance	41.36	4270.87
(iii)	<b>Movement of Net NPAs</b>		
	(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)	<b>Movement of provisions for NPAs</b> (excluding provisions on standard assets)		
	(a) Opening balance	4,270.87	171.35
	(b) Provisions made during the year	Nil	4119.52
	(c) Write-off / write-back of excess provisions	4,229.51	20
	(d) Closing balance	41.36	4270.87

**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 2016-17**

- There has been no complaints received from customers during the current and previous year.
- 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, 2017	
1)	<b>Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid</b>		
	a) Debentures: Secured	Nil	Nil
	Unsecured (other than falling within the meaning of Public deposits)	Nil	Nil
	Perpetual Debt Instrument	Nil	Nil
	b) Deferred Credits	Nil	Nil
	c) Term Loans	56,830.96	Nil
	d) Inter-Corporate loans and borrowings	29,412.75	Nil
	e) Commercial Paper	Nil	Nil
	f) Public Deposits	Nil	Nil
	g) Other Loans (from director)	Nil	Nil

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		(₹ in Lakhs)
	<b>Assets Side:</b>	<b>Amount Outstanding As at March 31, 2017</b>
2)	<b>Break-up of Loans and Advances including bills receivables (other than those included in (4) below):</b> a) Secured b) Unsecured	187.89 146,124.23
3)	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b> i) Lease assets including lease rentals under sundry debtors: a) Financial Lease b) Operating Lease  ii) Stock on hire including hire charges under sundry debtors: a) Assets on hire b) Repossessed Assets  iii) Hypothecation loans counting towards EL/AFC activities a) Loans where assets have been repossessed b) Loans other than (a) above	Nil Nil  Nil Nil  Nil Nil
4)	<b>Break-up of Investments:</b> <b>Current Investments:</b> 1 Quoted: i) Shares:       a) Equity b) Preference ii) Debentures and Bonds iii) Units of mutual funds iv) Government Securities v) Others 2 Unquoted: i) Shares:       a) Equity b) Preference ii) Debentures and Bonds iii) Units of mutual funds iv) Government Securities v) Others	Nil Nil Nil Nil Nil Nil  Nil Nil Nil Nil Nil
	<b>Long Term Investments:</b> 1 Quoted: i) Shares           a) Equity b) Preference ii) Debentures and Bonds iii) Units of mutual funds iv) Government Securities v) Others 2 Unquoted: i) Shares:       a) Equity b) Preference ii) Debentures and Bonds iii) Units of mutual funds iv) Government Securities v) Others	1,056.47 Nil Nil Nil Nil Nil  97,033.66 9,450.00 Nil Nil Nil Nil

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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, 2017		
	Secured	Unsecured	Total
1 Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	79,739.47	79,739.47
c) Other related parties	Nil	2,325.49	2,325.49
2 Other than related parties	187.89	64,059.27	64,247.15
<b>Total</b>	<b>187.89</b>	<b>146,124.23</b>	<b>146,312.11</b>

(₹ 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 <b>Related Parties</b>		
a) Subsidiaries	2,815.70	2,815.70
b) Companies in the same group	105,228.66	104,724.43
c) Other related parties	Nil	Nil
2 Other than related parties	Nil	Nil
<b>Total</b>	<b>108,044.36</b>	<b>107,540.13</b>

(₹ in Lakhs)

7. Other information	
Particulars	Amount As at March 31, 2017
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	41.36
(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 31.3.2017	Year Ended 31.03.2016	Year Ended 31.3.2017	Year Ended 31.03.2016
Loans and Advances in the nature of loans to subsidiary	Nil	Nil	Nil	Nil

**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) In an arbitration dispute between Daiichi Sankyo ("Claimant") and the sellers of Shares of erstwhile Ranbaxy Laboratories Limited ("Respondents"), which includes Oscar Investments Limited as a party, the Arbitration Tribunal, Singapore has issued an award, by a majority of 2:1 in favor of the Claimant for damages of an amount of ₹ 2,56,278.00 Lakhs (approx.), quantified interest, costs and expenses of the arbitration till the date of award and interest on above until date of payment, against all the Respondents, jointly and severally.

The Company has challenged the enforceability of award in the Hon'ble Hight Court of Delhi. Accordingly the said award is not binding and cannot be legally enforced till the time a final non appealable order is passed against the Company in proceedings challenging the award. The Company has been legally advised that the likelihood of payment by respondents of damages awarded in the award is remote and accordingly as per AS 29 no provision or contingent liability has been provided for.

b) There are no transactions during the year ended 31st March, 2017 with Micro, Small and Medium Enterprises and as such there is no balance outstanding as at 31st March, 2017.

(c) As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Accordingly, the Company is required to spend ₹ 47.75 lakhs during the year on CSR activity. The Company has spent an amount of ₹ 50 lakhs during the year on such activities.

(d) The Board of Directors of Oscar Investments Limited at their meeting held on 14th December, 2015, inter-alia, considered and approved the Scheme of Amalgamation under Section 391 to 394 under the Companies Act, 1956 and corresponding Sections of the Companies Act, 2013 amalgamating Healthfore Technologies Limited into Oscar Investments Limited. The Petitioner Companies (Healthfore Technologies Ltd and Oscar Investments Ltd) have filed Company petition before the National Company Law Tribunal on 9th January 2017 for sanction of the proposed Scheme of Amalgamation.

**32** The required disclosures for Specified Bank Notes (SBN) or other denomination notes held and transacted during the period from 8th November 2016 to 30th December 2016 as required in the MCA notification G.S.R. 308(E) dated 31st March 2017 is as under :

	SBNs*(₹)	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 8.11.2016	30,000	8,612	38,612
(+) Permitted receipts	Nil	120,000	120,000
(-) Permitted payments	Nil	36,164	36,164
(-) Amount deposited in Banks	30,000	Nil	30,000
Closing cash in hand as on 30.12.2016	Nil	92,448	92,448

\* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India in the Ministry of Finance, Department of Economic Affairs Number S.O. 3407 ( E), dated 8th November 2016.

**33 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 M.S.SEKHON & CO.**  
Chartered Accountants  
ICAI Registration No. 003671N

Sd/-  
**(Rajiv Tandon)**  
Partner  
Membership No. 087343

Place : New Delhi  
Date : 29th May, 2017

**For and on behalf of the Board of Directors**

Sd/-  
**Varun Sood**  
Managing Director  
DIN: 06973985

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

Sd/-  
**Vivek Kumar Singh**  
Company Secretary  
Membership No: ACS 19348

**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	10,057.81	13,808.74	13,808.74	13,752.00	13.14	7.45	3.85	3.60	Nil	75.09%
Fortis Clinical Research Ltd*	N.A.	INR	N.A.	490.00	(484.44)	18.44	18.44	-	2.74	(57.71)	-	(57.71)	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

Place : New Delhi  
Date : 29th May, 2017

Sd/-  
Vivek Kumar Singh  
Company Secretary  
(Membership No. - ACS 19348)

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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**

Sl No.	Particulars	RHC Finance Pvt Ltd (₹ in lakhs)
1	Latest Audited Balance Sheet Date	31st March 2017
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	53,804.30
6	Profit /(Loss) for the year	
	i. Considered in consolidation	145.65
	ii. Not Considered in consolidation	299.30

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/-  
Vivek Kumar Singh  
Company Secretary  
M. No: ACS 19348

Place : New Delhi  
Date : 29th May, 2017

**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)
	As at 31 March, 2017	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2016	As at 31 March, 2017	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2016
<b>Parent</b>								
Oscar Investments Ltd.	96.11%	174,231.80	95.97%	165,522.04	98.81%	8,709.76	101.81%	(3,266.67)
<b>Subsidiaries</b>								
Shimal Research Laboratories Ltd	7.62%	13,806.81	8.00%	13,803.21	0.04%	3.60	0.18%	(5.86)
Fortis Clinical Research Ltd*	0.00%	5.56	0.04%	(63.26)	-0.65%	(57.71)	-9.62%	308.62
Minority interest in Subsidiaries	-1.92%	(3,481.11)	-2.03%	(3,494.59)	0.15%	13.47	2.35%	(75.42)
<b>Associates (Investment as per equity method)</b>								
RHC Finance Pvt. Ltd.	27.60%	50,032.56	28.92%	49,886.91	1.65%	145.65	5.28%	(169.30)

\*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/-  
Vivek Kumar Singh  
Company Secretary  
(Membership No. - ACS 19348)

Place : New Delhi  
Date : 29th May, 2017

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**To the Members of  
Oscar Investments Limited**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Oscar Investments Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended 31st March 2017, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated 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, of the consolidated state of affairs (financial position) of the Group and its associate, as at 31st March, 2017, and their consolidated profit (financial performance) and their consolidated cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statements of a sub subsidiary, whose financial statements reflect total assets of Rs. 18.44 lacs as at 31st March, 2017, total revenues of Rs. 2.74 lacs and net cash flows amounting to Rs 3.01 lakhs for the year ended on that date. We also did not audit the financial statements/ information of an associate whose financial information reflects net profit of Rs 145.63 lacs for the year ended 31st March, 2017, being the proportionate

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share of Group for the year ended 31st March 2017. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this sub subsidiary and associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to sub subsidiary and associate is based solely on the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies and its Associate Company incorporated in India, none of the Directors of the Group companies and its Associate Company incorporated in India is disqualified as on 31st March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary companies and associate company and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's, subsidiary company's and associate company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statement as also the other financial information of the subsidiaries and associate as noted in the Other Matter paragraph:
    - i) The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its associate in accordance with the generally accepted accounting practices. (Refer Note- 34 to the consolidated financial statements).
    - ii) The Group and its Associate 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 was no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries or Associate.
    - iv) The Group and its Associate has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Refer Note 35 of the notes to accounts forming part of the financial statements.

For **M.S. SEKHON & CO.**  
**Chartered Accountants**  
**ICAI Registration No. 003671N**

Sd/-  
**(RAJIV TANDON)**  
**Partner**

Membership No. 087343

Place : New Delhi  
Dated : 29th May, 2017

**Annexure - A to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Oscar Investments Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associate which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company, its subsidiary company and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M.S. SEKHON & CO.**  
**Chartered Accountants**  
**ICAI Registration No. 003671N**

**Sd/-**  
**(RAJIV TANDON)**  
**Partner**  
Membership No. 087343

Place : New Delhi  
Dated : 29th May, 2017

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**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017**

(₹ in Lakhs)

	NOTES	AS AT 31.03.2017	AS AT 31.03.2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	1,728.06	1,728.06
Reserves and surplus	3	179,561.84	170,747.06
		<b>181,289.90</b>	<b>172,475.12</b>
<b>Minority Interest</b>		<b>3,481.11</b>	<b>3,494.59</b>
<b>Non current liabilities</b>			
Long -term borrowings	4	56,500.00	-
Long-term provisions	5	250.29	60.63
		<b>56,750.29</b>	<b>60.63</b>
<b>Current liabilities</b>			
Short -term borrowings	6	27,500.00	67,330.00
Other current liabilities	7	2,716.40	1,152.54
Short -term provisions	8	328.29	257.76
		<b>30,544.69</b>	<b>68,740.30</b>
<b>TOTAL</b>		<b>272,065.99</b>	<b>244,770.64</b>
<b>ASSETS</b>			
<b>Non -current assets</b>			
Fixed Assets	9		
Tangible assets		58.72	84.79
Intangible assets		1.89	2.20
		<b>60.61</b>	<b>86.99</b>
Non-current investments	10	118,018.98	146,233.84
Deffered tax assets (Net)	11	40.71	35.33
Long-term loans and advances	12	56,151.99	3,791.43
		<b>174,211.68</b>	<b>150,060.60</b>
<b>Current assets</b>			
Current investments	13	-	25.00
Inventories	14	-	2.00
Trade receivables	15	-	1.43
Cash and bank balances	16	31.89	7,730.42
Short-term loans and advances	17	87,465.09	84,264.40
Other current assets	18	10,296.72	2,599.80
		<b>97,793.70</b>	<b>94,623.05</b>
<b>TOTAL</b>		<b>272,065.99</b>	<b>244,770.64</b>

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 M.S.SEKHON & CO.**  
Chartered Accountants  
ICAI Registration No. 003671N

Sd/-  
**(Rajiv Tandon)**  
Partner  
Membership No. 087343

Place : New Delhi  
Date : 29th May, 2017

For and on behalf of the Board of Directors

Sd/-  
**Varun Sood**  
Managing Director  
DIN: 06973985

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

Sd/-  
**Vivek Kumar Singh**  
Company Secretary  
Membership No: ACS 19348

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lakhs)

	NOTES	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>INCOME</b>			
Revenue from operations	19	28,168.48	14,491.65
Other income	20	8.00	327.84
<b>Total revenue</b>		<b>28,176.48</b>	<b>14,819.49</b>
<b>EXPENDITURE</b>			
Cost of material consumed	21	-	-
Employee benefit expenses	22	118.82	108.78
Finance cost	23	10,697.08	12,551.75
Depreciation and amortisation expenses	9	26.66	40.42
Other expenses	24	12,658.98	388.77
Provisions and loan losses	25	(3,979.18)	4,107.27
<b>Total expenses</b>		<b>19,522.36</b>	<b>17,196.99</b>
<b>Profit/(loss) for the year before tax</b>		<b>8,654.12</b>	<b>(2,377.50)</b>
Tax expenses:			
- Current tax		1,057.43	592.01
- Mat Credit Entitlement		(1,055.00)	-
- Prior year - (Reversal of provision)/Expenses		1.42	(3.22)
Deferred tax		(5.39)	(2.59)
<b>Profit/(Loss) after tax and before minority interest and share in associate</b>		<b>8,655.66</b>	<b>(2,963.70)</b>
Less : Share of Profit /(Loss) Transferred to Minority		(13.47)	75.42
Add : Share of Profit/(Loss) in associate		145.65	(169.30)
<b>Profit /(Loss) for the year</b>		<b>8,814.78</b>	<b>(3,208.42)</b>
<b>Earnings per equity share of ₹ 10/- each (refer note 26)</b>			
Basic		51.01	(18.57)
Diluted		51.01	(18.57)

**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 M.S.SEKHON & CO.**  
Chartered Accountants  
ICAI Registration No. 003671N

Sd/-  
**(Rajiv Tandon)**  
Partner  
Membership No. 087343

Place : New Delhi  
Date : 29th May, 2017

**For and on behalf of the Board of Directors**

Sd/-  
**Varun Sood**  
Managing Director  
DIN: 06973985

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

**Vivek Kumar Singh**  
Company Secretary  
Membership No: ACS 19348

**OSCAR INVESTMENTS LIMITED**  
ANNUAL REPORT 2016-2017

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

	(₹ in Lakhs)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit/(Loss) before Tax and Extraordinary items</b>	8,654.12	(2,377.50)
<b>Adjustments for:</b>		
Depreciation	26.66	40.42
Interest income	(14,910.29)	(14,193.17)
Interest expense	8,381.57	10,342.56
(Profit)/loss on sale of investments	(13,252.96)	-
Books Debts written off	-	(304.00)
Provision/(Reversal of Provision) on Standard Assets	250.33	7.76
Provision/(Reversal of Provision) of Doubtful Assets	(4,229.51)	4,099.51
Amount written back	45.00	-
Amount written off	9,072.90	-
<b>Operating profit before working capital changes</b>	<u>(5,962.18)</u>	<u>(2,384.42)</u>
(Increase) / decrease in loans and advances	(58,369.97)	11,651.11
(Increase) / decrease in other current assets	(2,359.39)	612.80
Increase / (decrease) in current liabilities	197.55	(1,311.17)
Increase / (decrease) in provision	9.86	2.44
<b>Cash generated from operations</b>	<u>(66,484.13)</u>	<u>8,570.76</u>
Interest paid	(7,015.25)	(9,547.28)
Direct taxes paid	1,051.56	(1,256.14)
Interest received	6,486.10	12,981.38
<b>Net cash from operating activities - ( A )</b>	<u>(65,961.72)</u>	<u>10,748.72</u>
<b>B. Cash Flow from Investing Activities</b>		
Addition in investments	(50,142.99)	(0.06)
Sale of investments	91,781.45	7,200.00
Purchase of fixed assets	(0.27)	(0.37)
<b>Net cash from investing activities - ( B )</b>	<u>41,638.19</u>	<u>7,199.57</u>
<b>C. Cash Flow from Financing Activities</b>		
(Repayment)/Proceeding from short term borrowing	(39,875.00)	39,624.31
(Repayment)/Proceeding from long term borrowing	56,500.00	(50,000.00)
<b>Net Cash from financing activities - ( C )</b>	<u>16,625.00</u>	<u>(10,375.69)</u>
<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C )</b>	<u>(7,698.53)</u>	<u>7,572.60</u>

**OSCAR INVESTMENTS LIMITED**  
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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

	<b>(₹ in Lakhs)</b>	
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31.03.2017</b>	<b>31.03.2016</b>
Cash and cash equivalents as at the beginning of the year	<b>7,730.42</b>	157.82
Cash and cash equivalents as at the end of the year	<b>31.89</b>	7,730.42
<b>Note :-</b>		
Cash and cash equivalents comprise of:		
- Cash in hand	<b>1.12</b>	0.35
- Balances with banks	<b>28.57</b>	7,727.87
- Fixed Deposit with Axis bank	<b>2.20</b>	2.20
	<b>31.89</b>	7,730.42

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.

**FFor M.S.SEKHON & CO.**  
**Chartered Accountants**  
**ICAI Registration No. 003671N**

**Sd/-**  
**(Rajiv Tandon)**  
**Partner**  
Membership No. 087343

Place : New Delhi  
Date : 29th May, 2017

**For and on behalf of the Board of Directors**

**Sd/-**  
**Varun Sood**  
Managing Director  
DIN: 06973985

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

**Sd/-**  
**Vivek Kumar Singh**  
Company Secretary  
Membership No: ACS 19348

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017**

**Company Overview**

**Oscar Investments Limited (OIL)** was incorporated on 25th January 1978 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 Subsidiaries ("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.

### **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 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.

### **1.10 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 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.

**OSCAR INVESTMENTS LIMITED**  
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Notes Forming Part of the Consolidated Financial Statements for the year ended March 31, 2017

(₹ in Lakhs)

	AS AT 31.03.2017	AS AT 31.03.2016
<b>2 SHARE CAPITAL</b>		
<b>Authorised</b>		
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
	<b>3,500.00</b>	<b>3,500.00</b>
<b>Issued</b>		
1,72,80,620 (Previous Year 1,72,80,620) Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
	<b>1,728.06</b>	<b>1,728.06</b>
<b>Subscribed and Fully Paid up</b>		
1,72,80,620 (Previous Year 1,72,80,620) Equity Shares of ₹10/- each Fully Paid Up	1,728.06	1,728.06
<b>TOTAL</b>	<b>1,728.06</b>	<b>1,728.06</b>

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

PARTICULARS	As at March 31, 2017		As at March 31, 2016	
	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, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RHC Holding Pvt Ltd	7,684,552	44.47	7,684,552	44.47
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, 2017) - NIL**

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

**OSCAR INVESTMENTS LIMITED**  
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	(₹ in Lakhs)	
	AS AT 31.03.2017	AS AT 31.03.2016
<b>3 RESERVES AND SURPLUS</b>		
<b>a. Capital reserve</b>		
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>b. Capital redemption reserve</b>		
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>
<b>c. Amalgamation reserve</b>		
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>
<b>d. Securities premium reserve</b>		
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>
<b>e. Statutory reserve (refer note 3.1)</b>		
Opening balance	32,518.18	32,518.18
Add: amount transfer from surplus in the statement of Profit and Loss Account	1,741.95	-
Less : utilised/transferred during the year	-	-
Closing balance	<u>34,260.13</u>	<u>32,518.18</u>
<b>f. General reserve</b>		
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>
<b>g. Special reserve</b>		
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>
<b>h Surplus in the statement of profit and loss</b>		
Opening balance	129,133.50	132,341.92
Add: current year transfer	8,814.78	(3,208.42)
Less : Transfer to statutory reserve (refer note 3.1)	1,741.95	-
<b>Closing balance</b>	<u>136,206.33</u>	<u>129,133.50</u>
<b>TOTAL</b>	<u>179,561.84</u>	<u>170,747.06</u>

3.1 The Company has transferred a sum of ₹ 1,741.95 lakhs (Previous Year Rs.Nil) during the year to Statutory Reserve Fund being 20% of Net Profit after tax as required by sec 45-IC of RBI Act, 1934.

**OSCAR INVESTMENTS LIMITED**  
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		(₹ in Lakhs)	
		AS AT 31.03.2017	AS AT 31.03.2016
<b>4</b>	<b>LONG TERM BORROWINGS</b>		
	<b>Secured</b>		
	Term Loan - from Bank (refer note no.4.1)	56,500	-
	<b>TOTAL</b>	<u>56,500</u>	<u>-</u>
<b>4.1</b>	<b>Security</b>		
	Loan taken from a bank is secured by way of first pari passu charge on the current assets of the company both present & future, personal guarantee of Promoters and charge on immovable property situated in Gurgaon owned by a Group Company.		
<b>5</b>	<b>LONG TERM PROVISIONS</b>		
	<b>Provision for employee benefits:</b>		
	Provision for gratuity (refer note no 29)	35.21	28.95
	Provision for compensated absences (refer note no 29)	27.95	24.57
		<u>63.16</u>	<u>53.52</u>
	<b>Other Provisions</b>		
	Contingent provision on standard assets (refer note no 8.1)	187.13	7.11
		<u>187.13</u>	<u>7.11</u>
	<b>TOTAL</b>	<u>250.29</u>	<u>60.63</u>
<b>6</b>	<b>SHORT TERM BORROWINGS</b>		
	<b>Secured</b>		
	Loan from Bank (refer note no 6.1)	-	50,000.00
		<u>-</u>	<u>50,000.00</u>
	<b>Unsecured</b>		
	Inter-corporate Loans	27,500.00	17,330.00
		<u>27,500.00</u>	<u>17,330.00</u>
	<b>TOTAL</b>	<u>27,500.00</u>	<u>67,330.00</u>
<b>6.1</b>	<b>Security</b>		
	Loan taken from a bank 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.		
<b>7</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Interest accrued on borrowings		
	-on secured borrowings	330.96	460.27
	-on unsecured borrowings	1,912.75	417.11
	Statutory payables	454.96	268.80
	Other payables	17.73	6.36
	<b>TOTAL</b>	<u>2,716.40</u>	<u>1,152.54</u>

**OSCAR INVESTMENTS LIMITED**  
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(₹ in Lakhs)

	AS AT 31.03.2017	AS AT 31.03.2016
<b>8 SHORT TERM PROVISION</b>		
<b>Current portion of long term provision for employee benefits</b>		
Provision for gratuity (refer note no 29)	1.74	1.58
Provision for compensated absences (refer note no 29)	1.59	1.52
	<u>3.33</u>	<u>3.10</u>
<b>Other Provisions</b>		
Contingent provision on standard assets (refer note no 8.1)	324.96	254.66
	<u>324.96</u>	<u>254.66</u>
<b>TOTAL</b>	<u><u>328.29</u></u>	<u><u>257.76</u></u>

8.1 The Company has created contingent provision at the rate of 0.35 percent (Previous year 0.30 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 1.04.2016	Additions During the year	Sales/ Adjust- ment	As At 31.03.2017	As At 1.04.2016	During the year	Sales/ Adjust- ment	As at 31.03.2017	As At 31.03.2017	As At 31.03.2016
<b><u>Tangible Fixed Assets:</u></b>										
Land	2.15	-	-	2.15	-	-	-	-	2.15	2.15
Computers	128.48	-	-	128.48	97.25	11.85	-	109.10	19.38	31.23
Office equipments	6.68	0.27	-	6.95	6.29	0.11	-	6.40	0.55	0.39
Vehicles	17.32	-	-	17.32	11.13	1.98	-	13.11	4.21	6.19
Furniture and fittings	136.10	-	-	136.10	91.27	12.41	-	103.68	32.42	44.83
Air conditioners	0.26	-	-	0.26	0.26	-	-	0.26	@	@
	<b>290.99</b>	<b>0.27</b>	<b>-</b>	<b>291.26</b>	<b>206.20</b>	<b>26.35</b>	<b>-</b>	<b>232.55</b>	<b>58.72</b>	<b>84.79</b>
<b><u>Intangible fixed assets</u></b>										
Computer software	6.08	-	-	6.08	3.88	0.31	-	4.19	1.89	2.20
	<b>6.08</b>	<b>-</b>	<b>-</b>	<b>6.08</b>	<b>3.88</b>	<b>0.31</b>	<b>-</b>	<b>4.19</b>	<b>1.89</b>	<b>2.20</b>
<b>TOTAL</b>	<b>297.07</b>	<b>0.27</b>	<b>-</b>	<b>297.34</b>	<b>210.08</b>	<b>26.66</b>	<b>-</b>	<b>236.74</b>	<b>60.61</b>	<b>86.99</b>
Previous year	296.70	0.37	-	297.07	169.66	40.42	-	210.08	86.99	

@ Amount less than Rs 1000/-

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**10 NON CURRENT INVESTMENTS**

(₹ in Lakhs)

	AS AT 31.03.2017	AS AT 31.03.2016
<b>NON TRADE INVESTMENTS (valued at cost unless stated otherwise)</b>		
<b>a) Quoted Equity Instruments</b>		
22,36,596 Equity shares (Previous year 22,36,596) of ₹10 each of Dion Global Solutions Ltd fully paid up	926.69	926.69
4,94,980 Equity shares (Previous year 4,94,980) of ₹10 each of Healthfore Technologies Ltd fully paid up.	129.73	129.73
100 Equity shares (Previous year 100) of ₹10 each of Fortis Malar Hospital Limited fully paid up.	0.06	0.06
<b>b) Unquoted</b>		
<b>(i) Equity Instruments :</b>		
<b>a) Investments in Associates :</b>		
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	(113.09)	56.21
Add: Share in Profit/(loss) during the year	145.65	(169.30)
	<b>50,032.56</b>	<b>49,886.91</b>
<b>b) Investments in Others :</b>		
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
<b>(ii) Preference Shares:</b>		
15,00,000 (Previous year 2,50,00,000) 13.66% Cumulative Redeemable Preference shares of ₹ 10 each of Religare Enterprises Ltd fully paid up	1,500.00	25,000.00
83,00,000 (Previous year 13,50,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each of Religare Capital Market Ltd fully paid up	8,300.00	1,350.00
90,00,000, (Previous Year 90,00,000) 7% (previous year 12% ) Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each of Religare Capital Market Ltd. fully paid up	4,522.50	4,522.50
31,595,000, (Previous Year Nil) 10% Non Cumulative Redeemable Preference Shares of ₹ 10 each of R C Nursery Pvt.Ltd. fully paid up	4,409.50	-
25,20,000, (Previous Year Nil) 12% Non Cumulative Redeemable Preference Shares of ₹ 100 each of Luxury Farms Pvt.Ltd. fully paid up	2,520.00	-
13,00,000, (Previous Year Nil) 10% Non Cumulative Redeemable Preference Shares of ₹ 10 each of White Feather Estates Pvt.Ltd. fully paid up	260.00	-
10,00,000 (Previous year Nil) 12% Cumulative Redeemable Preference Shares of ₹ 10 each of Shimal Healthcare Pvt. Ltd fully paid up	1,000.00	-
Nil (Previous year 1,00,00,000) 1% Preference share of ₹ 10 each of Dion Global Solutions Ltd fully paid up	-	20,000.00
<b>(iii) Debentures:</b>		
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
<b>TOTAL</b>	<b>118,018.98</b>	<b>146,233.84</b>
<b>Aggregate of quoted investments</b>		
- Book Value	1,056.47	1,056.48
- Market Value	1,560.70	1,847.01
<b>Aggregate Book Value of unquoted investments</b>	<b>116,962.51</b>	<b>145,177.36</b>

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		(₹ in Lakhs)	
		AS AT 31.03.2017	AS AT 31.03.2016
<b>11</b>	<b>DEFERRED TAX ASSETS / LIABILITIES (NET)</b>		
	<b>Deferred tax asset arising on account of:</b>		
	Effect of expenditure debited to the statement of profit and loss in the current year but not allowed for tax purposes	23.00	19.60
	On carry forward unabsorbed depreciation	17.71	15.73
	<b>Deferred tax assets / (liabilities) (net) TOTAL</b>	<u>40.71</u>	<u>35.33</u>
<b>12</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	<b>Secured Loan - considered good:</b>		
	Inter-corporate loan to related parties (Secured against optionally convertible debentures on which the company has a lien over them)	-	1,580.13
	Loans to group employees against pledge of immovable property	187.88	216.06
		<u>187.88</u>	<u>1,796.19</u>
	<b>Unsecured, considered good (Unless otherwise stated)</b>		
	Inter-corporate loan to related parties	52,715.96	-
		<u>52,715.96</u>	<u>-</u>
	<b>Other Loans &amp; Advances</b>		
	Security deposits	550.52	569.52
	Loans to employees/group employees	10.82	3.69
	Advance Tax (Net of Provision of ₹ 5409/- Lakhs, Previous Year ₹ 4352/- Lakhs)	1,338.25	949.18
	MAT Credit Receivable	1,055.00	-
	Due from income tax authorities	158.69	348.95
	Service tax input credit	134.78	123.81
	Service tax paid in advance	0.09	0.09
		<u>3,248.15</u>	<u>1,995.24</u>
	<b>Unsecured, considered doubtful - others</b>		
	Loans to employees/group employees	41.36	51.36
	Security deposits	-	100.00
		<u>41.36</u>	<u>151.36</u>
	Less : Provision for doubtful assets	41.36	151.36
		<u>-</u>	<u>-</u>
	<b>TOTAL</b>	<u>56,151.99</u>	<u>3,791.43</u>
<b>13</b>	<b>CURRENT INVESTMENTS</b>		
	<b>Unquoted</b>		
	<b>Investment in Mutual Fund</b>		
	Nil (Previous year 1346.754 Units)	-	25.00
	Religare Invesco Liquid Fund - Direct Plan - Growth	-	-
	<b>TOTAL</b>	<u>-</u>	<u>25.00</u>
	<b>Aggregate of quoted Investments</b>		
	<b>- Book Value</b>	-	25.00
<b>14</b>	<b>INVENTORIES (valued at cost or lower of net realisable value)</b>		
	Stores and spares	2.00	2.00
	Less: Written off during the year	2.00	-
	<b>TOTAL</b>	<u>-</u>	<u>2.00</u>

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		(₹ in Lakhs)	
		AS AT 31.03.2017	AS AT 31.03.2016
<b>15</b>	<b>TRADE RECEIVABLES</b>		
	<b>Unsecured, considered good</b>		
	Outstanding for a period exceeding six months from the date they are due for payment	-	-
	Other debts	-	1.43
	<b>TOTAL</b>	<u>-</u>	<u>1.43</u>
<b>16</b>	<b>CASH AND BANK BALANCES</b>		
	<b>Cash and cash equivalents</b>		
	Cash in hand	1.12	0.35
	Balances with banks		
	- In current accounts	28.57	7,727.87
	Fixed Deposit with Axis bank*	2.20	2.20
	<b>TOTAL</b>	<u>31.89</u>	<u>7,730.42</u>
	*Pledged against bank guarantee for Assessing Authority, Haryana and having maturity of more than six months		
<b>17</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	<b>Unsecured, considered good (unless otherwise stated)</b>		
	Inter-corporate loan to related parties	23,752.43	29,971.08
	Inter-corporate loan to others	56,500.00	50,000.00
		<u>80,252.43</u>	<u>79,971.08</u>
	<b>Unsecured - Considered Doubtful</b>		
	Inter-corporate loan to a Related Party	-	3,945.98
	Less : Provision for Doubtful debts	-	3,945.98
		<u>-</u>	<u>-</u>
	<b>Other</b>		
	<b>Unsecured - Considered Good</b>		
	- Security Deposit	44.94	7.14
	- Loans to group entities	2,300.00	2,300.00
	- Prepaid Expenses	4,856.43	1,959.54
	- Advance Recoverable in cash or in kind or value to be received	0.34	15.67
	- Service Tax input credit	10.95	10.97
		<u>7,212.66</u>	<u>4,293.32</u>
	<b>TOTAL</b>	<u>87,465.09</u>	<u>84,264.40</u>
<b>18</b>	<b>OTHER CURRENT ASSETS</b>		
	<b>Unsecured - Considered good:</b>		
	Interest accrued on Loans	10,296.72	2,599.80
		<u>10,296.72</u>	<u>2,599.80</u>
	<b>Unsecured - Considered Doubtful</b>		
	Interest accrued on Loans	-	173.53
	Less : Provision for Doubtful assets	-	173.53
		<u>-</u>	<u>-</u>
	<b>TOTAL</b>	<u>10,296.72</u>	<u>2,599.80</u>

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	(₹ in Lakhs)	
	AS AT 31.03.2017	AS AT 31.03.2016
<b>19 REVENUE FROM OPERATIONS</b>		
Interest income	14,907.52	14,171.90
Dividend income	@	@
Profit/(Loss) on Sale/Redemption of Investments (net)	13,252.96	-
Profit from Sale/Purchase of Commercial Papers	-	319.75
Consultancy income	8.00	-
<b>TOTAL</b>	<u><u>28,168.48</u></u>	<u><u>14,491.65</u></u>
<b>20 OTHER INCOME</b>		
Interest Income	2.77	21.27
Profit from Trading in Mutual Fund	5.11	-
Miscellaneous Income	0.12	2.40
Amount Written back	-	304.16
Prior period Income	-	@
<b>TOTAL</b>	<u><u>8.00</u></u>	<u><u>327.84</u></u>
<b>21 COST OF MATERIALS CONSUMED</b>		
Opening stock of stores, spares and other consumables	2.00	2.00
Less : Written off during the year	2.00	-
Less : Closing stock of stores, spares and other consumables	-	2.00
<b>TOTAL</b>	<u><u>-</u></u>	<u><u>2.00</u></u>
<b>22 EMPLOYEE BENEFITS</b>		
Salaries and allowances	48.08	45.72
Directors remuneration	60.00	60.00
Contribution to provident and other funds	-	0.14
Gratuity	6.42	1.33
Leave encashment	3.90	1.11
Staff welfare expenses	0.42	0.48
<b>TOTAL</b>	<u><u>118.82</u></u>	<u><u>108.78</u></u>
<b>23 FINANCE COST</b>		
Interest expenses	8,381.57	10,342.56
Processing/Syndication/ Facilities fee etc.	2,314.39	2,195.79
Other financial expenses	1.12	13.40
<b>TOTAL</b>	<u><u>10,697.08</u></u>	<u><u>12,551.75</u></u>

@ Amount less than Rs 1000/-

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(₹ in Lakhs)		
	AS AT 31.03.2017	AS AT 31.03.2016
<b>24 OTHER EXPENSES</b>		
Rent	1,621.56	171.76
Electricity expenses	21.38	23.68
Legal and professional charges	1,717.02	53.30
Donation expenses	100.00	83.27
Travelling and conveyance	2.08	2.49
Repair and maintenance	-	
- Others	0.61	0.89
Printing and stationery	1.28	2.26
Listing fee	2.80	3.46
Security expenses	15.16	12.42
Service Charges	14.13	12.66
Postage and telephones	12.67	7.00
Amount Written off	9,115.90	-
Claim Settlement	9.00	-
Merger Expenses	8.45	-
Prior Period Expenses	1.49	0.97
Interest on late deposit of TDS	1.89	-
Rates and taxes	0.12	-
Gifts and presents	0.15	-
Loss of Inventory	2.00	-
Miscellaneous expenses	9.20	9.42
Water expenses	-	0.32
Freight, Cartage & Labour Charges	-	2.26
Auditors' remuneration :		
- Audit fees	1.54	1.75
- Tax audit	0.25	0.25
- Others	0.30	0.61
<b>TOTAL</b>	<b>12,658.98</b>	<b>388.77</b>
<b>25 PROVISIONS AND LOAN LOSSES</b>		
Contingent provision/(reversal) on standard assets	250.33	7.76
Provision/(reversal) for doubtful assets	(4,229.51)	4,099.51
<b>TOTAL</b>	<b>(3,979.18)</b>	<b>4,107.27</b>
	Year 31.3.2017	Year 31.03.2016
<b>26 EARNING PER SHARE</b>		
Net profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (₹)	8,814.78	(3,208.42)
Weighted average number of equity shares used as denominator for calculating EPS	17,280,620	17,280,620
Basic earnings per share (₹)	51.01	(18.57)
Diluted earnings per share (₹)	51.01	(18.57)
Face value per equity share (₹)	10	10

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**27 Change in Provision**

(₹ in Lakhs)

Particulars	As at 01.04.2016	Additional Provision	Utilisation/ Reversal	As at 31.3.2017
(i) Provision for Standard Assets				
- Long Term	7.11	180.02	-	<b>187.13</b>
- Short Term	254.66	70.30	-	<b>324.96</b>
(ii) Provision for Doubtful Loans	4,270.87	-	4,229.51	<b>41.36</b>

**28. Contingent Liability not provided for :-**

The Income Tax Assessments of the Company have been completed upto Assessment Year 2014-15. The Income Tax Authorities have raised a demand of ₹ 149.44 lakhs for the Assessment year 2014-15 on completion of assessment under section 143 (3) of the Income Tax Act. This has been disputed by the Company and the matter is pending before the Appellate authorities. However, the entire amount of ₹ 149.44 lakhs has been adjusted by the department against refunds due to the Company.

Further, the Income Tax Assessment u/s 263 for the Asstt. Year 2011-12 has been completed and demand of ₹ 66.27 Lakhs was raised therein, which has been disputed by the Company. Against the aforesaid demand, the Company has deposited an amount of ₹ 9.94 Lakhs and balance amount of ₹ 56.33 Lakhs has been adjusted/appropriate by the department against refunds due to the company.

Based on the decision of the Appellate authorities, and the interpretation of the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made in the account.

- b) Levy of service tax on legal services under Reverse Charge Mechanism has been stayed by Hon'ble High Court of Delhi in the matter of DELHI TAX BAR ASSOCIATION AND ANR Vs. UNION OF INDIA AND ORS W.P(c) 5957/2012 dated 21.09.2012. Consequent to the said stay, the Company has not deposited the Service Tax aggregating to ₹ 259.70 lakhs (previous Year ₹ 17.43 lakhs) for the period from 1st July 2012 to 31st March 2017.

The Hon'ble Bombay High Court has upheld the levy of Service tax on legal services in the matter of P.C JOSHI Vs. UNION OF INDIA. This decision of the Hon'ble Bombay High Court has been stayed by the Hon'ble Supreme Court. However, if the final outcome of the judgement is in favor of the Central Government then the Company will have to deposit the service tax of ₹ 259.70 lakhs along with applicable interest.

The Company 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) along with penalty @ 100% amounting to ₹ 5,12,82,393/-. 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.

**29 Actuarial valuation has been done with the following assumptions for the following defined benefit schemes:**

- Gratuity
- Leave Encashment

Particulars	Leave Encashment	Gratuity
- Discount	7.41%	7.41%
- Future salary increase rate	5.50%	5.50%
- Expected average remaining working lives of employees (years)	20.38	20.38

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, 2016	26.09	30.53
- Benefits paid	(0.46)	-
- Actuarial (gain) / loss on obligation	3.90	6.42
<b>Present value of obligation as at March 31, 2017</b>	<b>29.54</b>	<b>36.95</b>

**30. Expenditure and Earnings in Foreign Currency during the year.**

(₹ in Lakhs)

Particulars	As at 2016-17	As at 2015-16
<b>Expenditure in Foreign Currency</b>		
- Legal & Professional Fee	194.42	-
- Security Deposit	18.80	-

**31. 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 taken place during the year are given hereunder : (Related party relationships are identified by the management)

- |  |   |  |
|--|---|--|
| (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   | : | a) Mrs. Japna Malvinder Singh<br>(Managing Director) (resigned wef 2 May 2017)   |
|  |   | b) Mr. Varun Sood (Managing Director)<br>(appointed wef 3 May 2017)  |
|  |   | c) Ms. Karishma Jain (Company Secretary)<br>(resigned wef.16.January 2017)   |
|  |   | d) Mr. Vivek Kumar Singh (Company Secretary)<br>(appointed wef. 29 May2017)  |
| (vi) Enterprises over which persons described in (ii), (iii), (iv) and (v)(a) above are able to exercise significant influence (either directly or indirectly) and with whom transactions have taken place during the year | : | ANR Securities Pvt. Ltd.<br>Dion Global Solutions Ltd.<br>Finserve Shared Services Ltd.<br>Fortis Flt.Lt.Rajan Dhall Charitable Trust<br>Fortis Malar Hospital Ltd.<br>Fortis Healthcare Holdings Pvt Ltd<br>Fortis Hospital Management Ltd<br>Fortis Global Healthcare Pvt Ltd<br>Healthfore Technologies Ltd.<br>Ligare Aviation Ltd<br>Ligare Voyages Ltd<br>Lowe Infra & Wellness Pvt.Ltd<br>Luxury Farms Pvt.Ltd<br>Ranchem Pvt. Ltd<br>R C Nursery Pvt Ltd<br>RHC IT Solutions Pvt.Ltd.<br>RHC Financial Services (Mauritius) Ltd<br>R S Infrastructure Pvt.Ltd.<br>RWL Healthworld Ltd.<br>Religare Capital Mkt Ltd<br>Religare Enterprises Ltd<br>Religare Finvest Ltd<br>Religare Securities Ltd.<br>Shimal Healthcare Pvt Ltd<br>White Feather Estates Pvt Ltd |

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

(₹ in Lakhs)

Transactions	(iii)	(iv)	(v)	(vi)
<b>Unsecured Borrowings</b>				
Taken during the year	-	48,830.26	-	86,268.00
Refund during the year	-	51,160.26	-	83,768.00
Outstanding as on 31.03.2017	-	-	-	2,500.00
<b>Other Current Liabilities</b>				
Interest Payable as on 31.03.2017	-	605.61	-	567.78
Expenses Payable as on 31.03.2017	-	-	-	10.19
<b>Investments</b>				
Balance as on 01.04.2016	50,000.00	-	-	96,346.93
Made during the year	-	-	-	15,139.50
Sold during the year	-	-	-	43,500.00
Balance as on 31.03.2017	50,000.00	-	-	67,986.42
<b>Loans and advances</b>				
Given during the year	-	-	-	162,440.94
Received during the year	-	-	-	113,401.09
Balance as on 31.03.2017	-	-	-	78,768.39
<b>Other Current Assets</b>				
Interest receivable as on 31.03.2017	-	-	-	3,336.60
<b>Income</b>				
Interest Income	-	-	-	7,129.86
Profit on Sale of Investment	-	-	-	28,899.01
Consultancy Income	-	-	-	8.00
<b>Expenses</b>				
Interest Paid	-	672.90	-	648.54
Rent Paid	-	-	-	1,332.40
Legal & Professional Expenses	-	-	-	11.32
Amount written off	-	-	-	8,969.47
Managing Director Remuneration	-	-	69.00	-
Company Secretary Remuneration	-	-	3.98	-
Depository Charges	-	-	-	0.03

**32** Fortis Clinical Research Ltd (FCRL) stepdown subsidiary of the Company was engaged in the business of conducting bio - equivalence research in India. FCRL wef 31st January 2015 had discontinued its operations.

**33** 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.

**34 Other Notes**

(a) In an arbitration dispute between Daiichi Sankyo ("Claimant") and the sellers of Shares of erstwhile Ranbaxy Laboratories Limited ("Respondents"), which includes Oscar Investments Limited as a party, the Arbitration Tribunal, Singapore has issued an award, by a majority of 2:1 in favor of the Claimant for damages of an amount of ₹ 2,56,278.00 Lakhs (approx.), quantified interest, costs and expenses of the arbitration till the date of award and interest on above until date of payment, against all the Respondents, jointly and severally.

