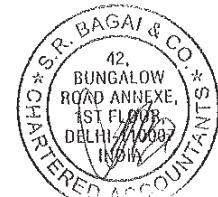


**Auditor's Report on Quarterly Financial Results and Year to Date Results
of the Company Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
Oscar Investments Limited

1. We have audited the quarterly financial results of Oscar Investments Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarters ended March 31, 2014 have been prepared on the basis of the financial results for the quarters ended June 30, 2013, September 30, 2013 and December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014 and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results base on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) as per Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and net profit and other financial information for the year ended March 31, 2014.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Bagai & Co.
Chartered Accountants
ICAI Registration No. FRN 002388N


(Anil Bagai)
Proprietor
Membership No.081324



Place : New Delhi
Date : 30th May, 2014

S. R. BAGAI & CO.

CHARTERED ACCOUNTANTS

42, Bungalow Road, Kamla Nagar, Delhi-110007

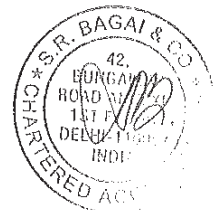
Tel. : +91-11-27662472, Mobile : 9811032360 Fax : +91-11-47082095

E-mail : anilbagai@yahoo.com

Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Clause 41 of the Listing Agreement


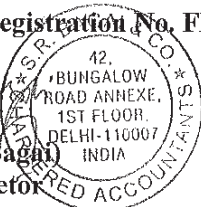
To
Board of Directors of
Oscar Investments Limited

1. We have audited the consolidated financial results of Oscar Investments Limited (the "Company") and its subsidiary ("the Group"), for the year ended March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated financial results have been prepared on the basis of the separate financial statements and other financial information regarding components, which are the responsibility of the company's management. Our responsibility is to express an opinion on this consolidated financial result based on our audit, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of an associate, whose financial statement reflects net profit of Rs 43.33 lakhs for the year ended March 31, 2014, being the proportionate share of group, for the year ended March 31, 2014. This financial statement and other financial information has been audited by other auditor whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such associate is based solely on the report of other auditor.



4. In our opinion and to the best of our information and according to the explanations given to us the consolidated financial results:
- i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2014
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Bagai & Co.
Chartered Accountants
ICAI Registration No. FRN 002388N



(Anil Bagai)
Proprietor
Membership No.081324

Place : New Delhi
Date : 30th May, 2014

OSCAR INVESTMENTS LIMITED
 Regd. Office : 54, Janpath, New Delhi - 110001
STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER
AND YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

Sl. No.	PARTICULARS	Standalone Results				Consolidated Results		
		Quarter Ended 31-Mar-14 (Refer note 2)	Quarter Ended 31-Dec-13 (Unaudited)	Quarter Ended 31-Mar-13 (Unaudited)	Year ended 31-Mar-14 (Audited)	Year ended 31-Mar-13 (Audited)	Year ended 31-Mar-14 (Audited)	Year ended 31-Mar-13 (Audited)
1	Income from Operations	1,497.55	1,535.52	1,436.84	5,672.27	6,975.33	6,409.72	7,600.75
2	Other Operating Income	-	2.50	-	2.50	7.22	-	-
3	Total Income from Operations (net)	1,497.55	1,538.02	1,436.84	5,674.77	6,982.55	6,409.72	7,600.75
4	Expenses							
	(a) Cost of materials consumed	-	-	-	-	-	125.11	183.86
	(b) Change in Inventories	-	-	-	-	-	13.39	(26.41)
	(c) Purchase	-	-	-	-	-	-	-
	(d) Employees Cost	(2.28)	6.39	6.38	21.56	29.48	527.64	476.07
	(e) Depreciation	26.33	7.63	8.79	48.58	20.32	125.35	111.29
	(f) Other Expenses	276.94	91.59	230.77	536.16	894.64	1,147.85	1,479.08
	Total Expenses	300.99	105.61	245.94	606.30	944.44	1,939.34	2,225.89
5	Profit from Operations before Other Income, Finance Costs and Exceptional Item (3-4)	1,196.56	1,432.41	1,190.90	5,068.47	6,038.11	4,470.38	5,374.86
6	Other Income	-	-	-	-	-	64.67	196.59
7	Profit before Finance Cost and Exceptional Item (5+6)	1,196.56	1,432.41	1,190.90	5,068.47	6,038.11	4,535.05	5,571.45
8	Finance Costs	1.49	-	97.20	1.49	101.75	11.59	102.65
9	Profit after Finance Cost but before Exceptional Item (7-8)	1,195.07	1,432.41	1,093.70	5,066.98	5,936.36	4,523.46	5,468.80
10	Exceptional Item	-	-	-	-	-	-	-
11	Profit from Ordinary Activities before Tax (9+10)	1,195.07	1,432.41	1,093.70	5,066.98	5,936.36	4,523.46	5,468.80
12	Tax Expenses							
	- Current Tax	450.00	425.00	1,380.00	1,875.00	1,360.00	1,866.50	1,407.75
	- Earlier Years/(Reverse)	(44.22)	-	8.13	(44.22)	7.89	(44.22)	8.23
	- Deferred Tax	(3.33)	-	2.85	(3.33)	2.85	(2.87)	0.24
13	Net Profit from Ordinary Activities after Tax (11-12)	792.62	1,007.41	(297.28)	3,239.53	4,545.62	2,684.05	4,052.58
14	Extraordinary Items	-	-	-	-	-	-	-
15	Net Profit/(Loss) for the period (13-14)	792.62	1,007.41	(297.28)	3,239.53	4,545.62	2,684.05	4,052.58
16	Share of profit / (loss) of associates	-	-	-	-	-	43.33	56.00
17	Minority Interest	-	-	-	-	-	(138.37)	(122.82)
18	Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (15+16-17)	-	-	-	-	-	2,865.75	4,231.40
19	Paid - up Equity Share Capital (Face value of Share Rs. 10/- each)	1,728.06	1,728.06	1,728.06	1,728.06	1,728.06	1,728.06	1,728.06
20	Reserve & Surplus (Excluding Revaluation Reserve) (as per audited balance sheet as at 31st March)	-	-	-	164,148.39	160,908.86	171,158.44	168,292.69
21	Earning Per Share							
	(a) Basic (Rs.)	4.59	5.83	(1.72)	18.75	26.30	16.58	24.49
	(b) Diluted (Rs.)	4.59	5.83	(1.72)	18.75	26.30	16.58	24.49

	PARTICULARS	Quarter Ended 31-Mar-14	Quarter Ended 31-Dec-13	Quarter Ended 31-Mar-13	Year Ended 31-Mar-14	Year Ended 31-Mar-13	Year Ended 31-Mar-14	Year Ended 31-Mar-13
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding:							
	- Number of shares	6,710,098	4,608,668	5,466,863	6,710,098	5,466,863	6,710,098	5,466,863
	- Percentage of shareholding (to total holding)	38.83%	26.67%	31.64%	38.83%	31.64%	38.83%	31.64%
2	Promoters and Promoter Group shareholding							
a)	Pledged / Encumbered							
	- Number of Shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
b)	Non - encumbered							
	- Number of Shares	10,570,522	12,671,952	11,813,757	10,570,522	11,813,757	10,570,522	11,813,757
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	61.17%	73.33%	68.36%	61.17%	68.36%	61.17%	68.36%

	PARTICULARS	QUARTER ENDED 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

		(Rs. in Lacs)	
Segment wise Revenue, Results and Capital Employed		Consolidated	
		Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
a.	Segment Revenue		
	1. Investment and Finance	5,734.17	7,158.96
	2. Bio-equivalence	724.06	651.82
	3. Others	2.78	19.02
	4. Unallocables	-	-
	Total	6,461.01	7,829.80
b.	Segment Results		
	1. Investment and Finance	5,253.25	6,185.97
	2. Bio-equivalence	(573.63)	(638.11)
	3. Others	2.78	19.02
	4. Unallocables	-	-
	Total	4,682.40	5,566.88
c.	Unallocated Income / (Expenses)	-	-
d.	Operating Profit	4,682.40	5,566.88
e.	Provisions & Contingencies	158.94	98.62
f.	Income Tax	1,839.41	1,415.68
g.	Profit after Tax (PAT)	2,684.05	4,052.58
h.	Capital Employed		
	1. Investment and Finance	176,368.13	173,131.23
	2. Bio-equivalence	(96.82)	458.85
	3. Others	29.43	26.56
	4. Unallocables	-	-
	Total Segment Capital employed	176,300.74	173,616.64


STATEMENT OF STANDALONE / CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. in Lacs)			
PARTICULARS		Standalone		Consolidated	
		As at year ended 31-Mar-14 Audited	As at year ended 31-Mar-13 Audited	As at year ended 31-Mar-14 Audited	As at year ended 31-Mar-13 Audited
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
a.	Share Capital	1,728.06	1,728.06	1,728.06	1,728.06
b.	Reserve and Surplus	164,148.39	160,908.85	171,158.44	168,292.69
	Sub-total - Shareholder's Funds	165,876.45	162,636.92	172,886.50	170,020.75
2	Minority Interest	-	-	3,457.54	3,595.90
3	Non Current Liabilities				
a.	Other Long Term Liabilities	-	-	646.97	664.00
b.	Long-term Provisions	4.27	3.91	72.71	68.23
	Sub-total - Non Current Liabilities	4.27	3.91	719.68	732.23
3	Current Liabilities				
a.	Short-term borrowings	29,500.00	34,000.63	29,715.00	34,027.20
b.	Trade Payable	-	-	123.79	117.30
c.	Other Short Term Liabilities	932.13	3,367.90	991.09	3,432.96
d.	Short-term Provisions	179.33	191.37	181.02	196.39
	Sub-total - Current Liabilities	30,611.46	37,559.90	31,010.90	37,773.85
	TOTAL - EQUITY AND LIABILITIES	196,492.18	200,200.73	208,074.62	212,122.73
B	ASSETS				
1	Non Current Assets				
a.	Fixed Assets	202.06	133.19	644.99	651.46
b.	Non-current Investments	122,594.29	122,727.69	133,094.42	132,834.49
c.	Deferred tax assets (Net)	10.07	6.74	29.43	26.56
d.	Long-term loans and advances	1,383.08	1,498.87	1,620.02	1,694.30
e.	Other non-current assets	-	-	-	-
	Sub-total - Non Current Assets	124,189.50	124,366.49	135,388.86	135,206.81
2	Current Assets				
a.	Current Investments	504.91	100.20	504.91	100.20
b.	Inventories	-	-	93.16	98.77
c.	Trade Receivables	-	-	208.30	163.12
d.	Cash and bank balances	221.49	2,057.43	244.69	2,132.27
e.	Short-term loans and advances	67,208.34	67,096.27	67,224.93	67,752.80
f.	Other current assets	4,369.94	6,580.34	4,409.77	6,668.76
	Sub-total - Current Assets	72,302.68	75,834.24	72,685.76	76,915.92
	TOTAL - ASSETS	196,492.18	200,200.73	208,074.62	212,122.73

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2014.
- The Figures for the quarter ended 31st March, 2014 are the balancing figures between the audited financial results for the year ended 31st March, 2014 and the published financial results for the nine month ended 31st December, 2013.
- Previous periods / year's figures have been regrouped/rearranged where necessary.

By order of the Board


SHIVINDER MOHAN SINGH
 Director

Place : New Delhi
Date : 30th May, 2014