

**S. R. BAGAI & Co.**

**CHARTERED ACCOUNTANTS**

42, Bungalow Road, Kamla Nagar, Delhi-110007

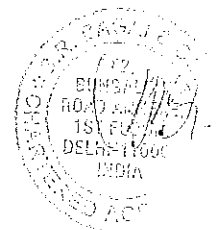
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E-mail : anilbagai@yahoo.com

**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

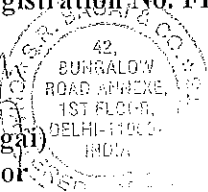
1. We have audited the quarterly financial results of Oscar Investments Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, 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 financial results for the quarters ended March 31, 2015 have been prepared on the basis of the financial results for the quarters ended June 30, 2014, September 30, 2014 and December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015 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 the statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 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 misstatement. 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 the significant estimates made by the 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 with the Stock Exchanges; and
  - ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the company for the quarter ended March 31, 2015 and the year ended March 31, 2015.



4. 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**

  
42,  
BUNGALOW  
ROAD ANHIRE,  
1ST FLOOR,  
DELHI-110006  
INDIA

Place : New Delhi  
Date : 29<sup>th</sup> May, 2015

**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, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchange, 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 the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 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 result. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation. 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 12.89 lakhs for the year ended March 31, 2015, being the proportionate share of group, for the year ended March 31, 2015. This financial statement and other financial information has been audited by other auditor whose reports 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) include the results of following entities:-
    - a) Shimal Research Laboratories Ltd (subsidiary)
    - b) Fortis Clinical Research Ltd (step down subsidiary)
  - ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreements with the Stock Exchanges; and
  - iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2015.
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 : 29<sup>th</sup> May, 2015

**OSCAR INVESTMENTS LIMITED**  
 Regd. Office : 54, Janpath, New Delhi - 110001  
**STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER**  
**AND YEAR ENDED 31ST MARCH, 2015**

(Rs. in Lacs)

| Sl. No. | PARTICULARS   | Standalone Results                        |  |  |                                   | Consolidated Results              |                                   |
|---------|---|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
|         |   | Quarter Ended 31-Mar-15<br>(Refer note 2) | Quarter Ended 31-Dec-14<br>(Unaudited) | Quarter Ended 31-Mar-14<br>(Unaudited) | Year ended 31-Mar-15<br>(Audited) | Year ended 31-Mar-14<br>(Audited) | Year ended 31-Mar-15<br>(Audited) |
| 1       | <b>Income from Operations</b>   |   |  |  |                                   |                                   |                                   |
| a       | Income from Operations  | 3,191.54                                  | 2,771.60                               | 2,894.51                               | 11,216.92                         | 11,306.08                         | 11,631.97                         |
| b       | Other Operating Income  | -   | -                                      | -                                      | -                                 | -                                 | -                                 |
|         | <b>Total Income from Operations (net)</b>   | <b>3,191.54</b>                           | <b>2,771.60</b>                        | <b>2,894.51</b>                        | <b>11,216.92</b>                  | <b>11,306.08</b>                  | <b>11,631.97</b>                  |
| 2       | <b>Expenses</b>   |   |  |  |                                   |                                   |                                   |
| (a)     | Cost of materials consumed  | -   | -                                      | -                                      | -                                 | -                                 | 50.32                             |
| (b)     | Purchase of stock in trade  | -   | -                                      | -                                      | -                                 | -                                 | 21.33                             |
| (c)     | Change in Inventories   | -   | -                                      | -                                      | -                                 | -                                 | 13.39                             |
| (d)     | Employees benefit expenses  | 72.93                                     | 39.65                                  | 6.96                                   | 131.13                            | 30.80                             | 516.58                            |
| (e)     | Depreciation and amortisation expenses  | 27.02                                     | 10.88                                  | 26.33                                  | 70.04                             | 48.58                             | 157.00                            |
| (f)     | Other Expenses  | 335.18                                    | 304.40                                 | 299.66                                 | 922.13                            | 558.88                            | 1,484.89                          |
|         | <b>Total Expenses</b>   | <b>435.13</b>                             | <b>354.93</b>                          | <b>332.95</b>                          | <b>1,123.30</b>                   | <b>638.26</b>                     | <b>2,230.12</b>                   |
| 3       | <b>Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)</b>                   | <b>2,756.41</b>                           | <b>2,416.67</b>                        | <b>2,561.56</b>                        | <b>10,093.62</b>                  | <b>10,667.82</b>                  | <b>9,401.85</b>                   |
| 4       | Other Income  | 0.55                                      | -                                      | -                                      | 0.65                              | 2.50                              | 615.41                            |
| 5       | <b>Profit before Finance Cost and Exceptional Item (3+4)</b>  | <b>2,756.96</b>                           | <b>2,416.67</b>                        | <b>2,561.56</b>                        | <b>10,094.27</b>                  | <b>10,670.32</b>                  | <b>10,017.26</b>                  |
| 6       | Finance Costs   | 1,837.78                                  | 1,270.97                               | 1,366.49                               | 5,319.11                          | 5,603.34                          | 5,374.86                          |
| 7       | <b>Profit after Finance Cost but before Exceptional Item (5-6)</b>  | <b>919.18</b>                             | <b>1,145.70</b>                        | <b>1,195.07</b>                        | <b>4,775.16</b>                   | <b>5,066.98</b>                   | <b>4,642.40</b>                   |
| 8       | Exceptional Item  | -   | -                                      | -                                      | -                                 | -                                 | -                                 |
| 9       | <b>Profit from Ordinary Activities before Tax (7+8)</b>   | <b>919.18</b>                             | <b>1,145.70</b>                        | <b>1,195.07</b>                        | <b>4,775.16</b>                   | <b>5,066.98</b>                   | <b>4,642.40</b>                   |
| 10      | <b>Tax Expenses</b>   |   |  |  |                                   |                                   |                                   |
| -       | Current Tax   | 385.00                                    | 500.00                                 | 450.00                                 | 1,885.00                          | 1,875.00                          | 1,887.00                          |
| -       | Earlier Years/(Reverse)   | -   | -                                      | (44.22)                                | -                                 | (44.22)                           | (0.07)                            |
| -       | Deferred Tax  | (22.66)                                   | -                                      | (3.33)                                 | (22.66)                           | (3.33)                            | (3.30)                            |
| 11      | <b>Net Profit from Ordinary Activities after Tax (9-10)</b>   | <b>556.84</b>                             | <b>645.70</b>                          | <b>792.62</b>                          | <b>2,912.82</b>                   | <b>3,239.53</b>                   | <b>2,758.77</b>                   |
| 12      | Extraordinary Items   | -   | -                                      | -                                      | -                                 | -                                 | -                                 |
| 13      | <b>Net Profit/(Loss) for the period (11-12)</b>   | <b>556.84</b>                             | <b>645.70</b>                          | <b>792.62</b>                          | <b>2,912.82</b>                   | <b>3,239.53</b>                   | <b>2,758.77</b>                   |
| 14      | Share of profit / (loss) of associates  | -   | -                                      | -                                      | -                                 | -                                 | 12.89                             |
| 15      | Minority Interest   | -   | -                                      | -                                      | -                                 | -                                 | (38.37)                           |
| 16      | <b>Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b> | <b>556.84</b>                             | <b>645.70</b>                          | <b>792.62</b>                          | <b>2,912.82</b>                   | <b>3,239.53</b>                   | <b>2,801.03</b>                   |
| 17      | <b>Paid - up Equity Share Capital ( Face value of Share Rs.10/- each)</b>                                     | <b>1,728.06</b>                           | <b>1,728.06</b>                        | <b>1,728.06</b>                        | <b>1,728.06</b>                   | <b>1,728.06</b>                   | <b>1,728.06</b>                   |
| 18      | <b>Reserve &amp; Surplus (Excluding Revaluation Reserve) (as per audited balance sheet as at 31st March)</b>  | <b>-</b>                                  | <b>-</b>                               | <b>-</b>                               | <b>167,060.45</b>                 | <b>164,148.39</b>                 | <b>173,955.48</b>                 |
| 19      | <b>Earning Per Share (of Rs 10/- each) (not annualised)</b>   |   |  |  |                                   |                                   |                                   |
| (a)     | Basic (Rs.)   | 3.22                                      | 3.74                                   | 4.59                                   | 16.86                             | 18.75                             | 16.26                             |
| (b)     | Diluted (Rs.)   | 3.22                                      | 3.74                                   | 4.59                                   | 16.86                             | 18.75                             | 16.26                             |

|          | PARTICULARS  | Quarter Ended 31-Mar-15 | Quarter Ended 31-Dec-14 | Quarter Ended 31-Mar-14 | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 |
|----------|--|-------------------------|-------------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |                         |                         |                         |                      |                      |                      |                      |
| 1        | <b>Public Shareholding:</b>  |                         |                         |                         |                      |                      |                      |                      |
| -        | Number of shares   | 5,910,098               | 5,910,098               | 6,710,098               | 5,910,098            | 6,710,098            | 5,910,098            | 6,710,098            |
| -        | Percentage of shareholding (to total holding)  | 34.20%                  | 34.20%                  | 38.83%                  | 34.20%               | 38.83%               | 34.20%               | 38.83%               |
| 2        | <b>Promoters and Promoter Group shareholding</b>                                       |                         |                         |                         |                      |                      |                      |                      |
| a)       | <b>Pledged / Encumbered</b>  |                         |                         |                         |                      |                      |                      |                      |
| -        | 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)       | <b>Non - encumbered</b>  |                         |                         |                         |                      |                      |                      |                      |
| -        | Number of Shares   | 11,370,522              | 11,370,522              | 10,570,522              | 11,370,522           | 10,570,522           | 11,370,522           | 10,570,522           |
| -        | 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)                | 65.80%                  | 65.80%                  | 61.17%                  | 65.80%               | 61.17%               | 65.80%               | 61.17%               |

|          | PARTICULARS                                    | QUARTER ENDED 31.03.2015 |     |
|----------|--|--------------------------|-----|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                          |     |
|          | 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 |

| Segment wise Revenue, Results and Capital Employed |  | (Rs. in Lacs)                         |                                       |
|--|--|---------------------------------------|---------------------------------------|
|  |  | Consolidated                          |                                       |
|  |  | Year ended<br>31.03.2015<br>(Audited) | Year ended<br>31.03.2014<br>(Audited) |
| a.   | <b>Segment Revenue</b>                 |                                       |                                       |
|  | 1. Investment and Finance              | 11,218.47                             | 11,367.96                             |
|  | 2. Bio-equivalence                     | 384.72                                | 724.06                                |
|  | 3. Others                              | 622.86                                | 2.78                                  |
|  | 4. Unallocables                        | -                                     | -                                     |
|  | <b>Total</b>                           | <b>12,226.05</b>                      | <b>12,094.80</b>                      |
| b.   | <b>Segment Results</b>                 |                                       |                                       |
|  | 1. Investment and Finance              | 4,850.40                              | 5,253.20                              |
|  | 2. Bio-equivalence                     | (750.17)                              | (573.59)                              |
|  | 3. Others                              | 616.51                                | 2.78                                  |
|  | 4. Unallocables                        | -                                     | -                                     |
|  | <b>Total</b>                           | <b>4,716.74</b>                       | <b>4,682.39</b>                       |
| c.   | <b>Unallocated Income / (Expenses)</b> |                                       |                                       |
|  |  | 4,716.74                              | 4,682.39                              |
| d.   | <b>Operating Profit</b>                |                                       |                                       |
|  |  | 74.34                                 | 158.93                                |
| e.   | <b>Provisions &amp; Contingencies</b>  |                                       |                                       |
|  |  | 1,883.63                              | 1,839.41                              |
| f.   | <b>Income Tax</b>                      |                                       |                                       |
|  |  | 2,758.77                              | 2,684.05                              |
| g.   | <b>Profit after Tax (PAT)</b>          |                                       |                                       |
| h.   | <b>Capital Employed</b>                |                                       |                                       |
|  | 1. Investment and Finance              | 179,315.33                            | 176,411.43                            |
|  | 2. Bio-equivalence                     | (245.35)                              | (96.82)                               |
|  | 3. Others                              | 32.73                                 | 29.43                                 |
|  | 4. Unallocables                        | -                                     | -                                     |
|  | <b>Total Segment Capital employed</b>  | <b>179,102.71</b>                     | <b>176,344.04</b>                     |

**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES**

| PARTICULARS |  | Standalone                                  |   | Consolidated                                |  |
|-------------|--|---|---|---|--|
|             |  | As at year<br>ended<br>31-Mar-15<br>Audited | As at year<br>ended<br>31-Mar-14<br>Audited | As at year<br>ended<br>31-Mar-15<br>Audited | As at year ended<br>31-Mar-14<br>Audited |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>                    |   |   |   |  |
| 1           | <b>Shareholder's Funds</b>                       |   |   |   |  |
|             | a. Share Capital                                 | 1,728.06                                    | 1,728.06                                    | 1,728.06                                    | 1,728.06                                 |
|             | b. Reserve and Surplus                           | 167,060.45                                  | 164,148.39                                  | 173,955.48                                  | 171,158.44                               |
|             | <b>Sub-total - Shareholder's Funds</b>           | <b>168,788.51</b>                           | <b>165,876.45</b>                           | <b>175,683.54</b>                           | <b>172,886.50</b>                        |
| 2           | <b>Share Application Money pending allotment</b> | -   | -   | -   | -  |
| 3           | <b>Minority Interest</b>                         | -   | -   | 3,419.17                                    | 3,457.54                                 |
| 4           | <b>Non Current Liabilities</b>                   |   |   |   |  |
|             | a. Long-term borrowings                          | 50,000.00                                   | -   | 50,000.00                                   | -  |
|             | b. Other Long Term Liabilities                   | -   | -   | -   | 646.97                                   |
|             | c. Long-term Provisions                          | 192.17                                      | 4.27  | 192.17                                      | 72.71                                    |
|             | <b>Sub-total - Non Current Liabilities</b>       | <b>50,192.17</b>                            | <b>4.27</b>                                 | <b>50,192.17</b>                            | <b>719.68</b>                            |
| 5           | <b>Current Liabilities</b>                       |   |   |   |  |
|             | a. Short-term borrowings                         | 27,464.69                                   | 29,500.00                                   | 28,009.69                                   | 29,715.00                                |
|             | b. Trade Payable                                 | -   | -   | 3.52  | 123.79                                   |
|             | c. Other Current Liabilities                     | 1,652.00                                    | 932.13                                      | 1,656.76                                    | 991.09                                   |
|             | d. Short-term Provisions                         | 116.01                                      | 179.33                                      | 124.17                                      | 181.02                                   |
|             | <b>Sub-total - Current Liabilities</b>           | <b>29,232.70</b>                            | <b>30,611.46</b>                            | <b>29,794.14</b>                            | <b>31,010.90</b>                         |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>248,213.38</b>                           | <b>196,492.18</b>                           | <b>259,089.02</b>                           | <b>208,074.62</b>                        |
| <b>B</b>    | <b>ASSETS</b>                                    |   |   |   |  |
| 1           | <b>Non Current Assets</b>                        |   |   |   |  |
|             | a. Fixed Assets                                  | 125.65                                      | 202.06                                      | 127.05                                      | 644.99                                   |
|             | b. Non-current Investments                       | 143,090.07                                  | 122,594.29                                  | 153,603.09                                  | 133,094.42                               |
|             | c. Deferred tax assets (Net)                     | 32.73                                       | 10.07                                       | 32.73                                       | 29.43                                    |
|             | d. Long-term loans and advances                  | 57,509.61                                   | 1,383.08                                    | 57,676.77                                   | 1,620.02                                 |
|             | <b>Sub-total - Non Current Assets</b>            | <b>200,758.06</b>                           | <b>124,189.50</b>                           | <b>211,439.64</b>                           | <b>135,388.86</b>                        |
| 2           | <b>Current Assets</b>                            |   |   |   |  |
|             | a. Current Investments                           | -   | 504.91                                      | 25.00                                       | 504.91                                   |
|             | b. Inventories                                   | -   | -   | 2.00  | 93.16                                    |
|             | c. Trade Receivables                             | -   | -   | 30.33                                       | 208.30                                   |
|             | d. Cash and bank balances                        | 30.34                                       | 221.49                                      | 157.82                                      | 244.69                                   |
|             | e. Short-term loans and advances                 | 45,864.76                                   | 67,206.34                                   | 45,872.70                                   | 67,224.93                                |
|             | f. Other current assets                          | 1,560.22                                    | 4,369.94                                    | 1,561.53                                    | 4,409.77                                 |
|             | <b>Sub-total - Current Assets</b>                | <b>47,455.32</b>                            | <b>72,302.68</b>                            | <b>47,649.38</b>                            | <b>72,685.76</b>                         |
|             | <b>TOTAL - ASSETS</b>                            | <b>248,213.38</b>                           | <b>196,492.18</b>                           | <b>259,089.02</b>                           | <b>208,074.62</b>                        |

**NOTES :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2015.
- The Figures for the quarter ended 31st March, 2015 are the balancing figures between the audited financial results for the year ended 31st March, 2015 and the published financial results for the nine month ended 31st December, 2014. However, income from operation is presented at gross amount above, hence adjustment has been made in the previous quarters / year also.
- Previous periods' / year's figures have been regrouped/rearranged where necessary.

By order of the Board  
sd/-  
**JAPNA MALVINDER SINGH**  
Managing Director

Place : New Delhi  
Date : 29th May, 2015

*[Handwritten Signature]*