

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

The Board of Directors,
M/s. Onelife Capital Advisors Limited,
96/98, Mint Road,
Mumbai – 400 001

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Onelife Capital Advisors Limited** ("the Company") for the quarter ended September 30, 2013 ("the Statement") 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 neither been reviewed nor been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, we draw your attention to the following: -
 - a As mentioned in note no. 4 of the accompanying statement of unaudited financial results, the Company had made public issue of its equity shares in September – October 2011 (IPO). The Securities and Exchange Board of India (SEBI) had carried out investigation in the issue process of the Company and the utilization of the issue proceeds. The SEBI had come to the conclusion that the proceeds of the public issue were utilized for the objects other than the objects mentioned in the red herring prospectus. The SEBI had passed an Ex-Parte Ad Interim order dated December 28, 2011, against the Company and its directors.

The Company had filed an appeal against the said order with Securities Appellate Tribunal (SAT) which was disposed off by SAT vide order dated January 24, 2013 directing SEBI to issue show cause notice and pass final order. The Company had received the show cause notice dated 26th February, 2013. The Company had given the reply to the show cause notice and now the Company has received final order from SEBI dated August 30, 2013 whereby the following directions have been given: -



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- (i) Onelife Capital Advisors Ltd. (OCAL) and its Managing Director Mr. Pandoo P. Naig shall, jointly and severally, to bring Rs. 35.25 crores i.e., the diverted IPO proceeds into the Company from Fincare Financial and Consultancy Services Pvt. Ltd. (Fincare), Precise Consulting and Engineering Pvt. Ltd. (Precise) and KPT Infotech Pvt. Ltd. (KPT) within six months from the date of the said order.
 - (ii) The Board of Directors of OCAL shall ensure compliance of above direction and submit a monthly progress report in the above regard to SEBI. Further the Board of Directors shall also furnish to SEBI a Compliance Report duly certified by a SEBI registered Merchant Banker within two weeks of compliance of the above direction.
 - (iii) Onelife Capital Advisors Ltd and its managing director Mr. Pandoo P. Naig shall remain restrained and prohibited from accessing the securities market and also prohibited from buying, selling and otherwise dealing in securities market, directly or indirectly, in whatsoever manner, for a period of 3 years from the date of the interim order i.e., from December 28, 2011.
- b As mentioned in the additional disclosure in accordance with Clause 43 of the Listing Agreement of the accompanying statement of unaudited financial results, the Company has given advances to different parties out of funds raised in IPO. However, SEBI, vide order dated August 30, 2013, has held that the Company has diverted the IPO proceeds aggregating to Rs. 35.25 Crores for purposes other than the aforesaid objects of the issue and has directed the Company and the Managing Director to bring back the advances paid to the said parties within six months as mentioned in paragraph (a) above.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W


(S. S. SHAH)
PARTNER
Membership No.33632



Place: Mumbai
Date : October 30, 2013

Statement of Standalone unaudited results for the quarter and six months ended 30th September, 2013

[Figures in Rs. lakhs unless stated otherwise]

	Particulars	Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended September 30, 2012	Half year ended ended September 30, 2013	Half year ended ended September 30, 2012	Year ended March 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net income from operations	-	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	-	-	-	-	-	-
2	Operating Expenses						
	Employee benefits expense	7.54	14.11	22.04	21.65	32.92	68.72
	Depreciation and amortisation expense	0.33	0.33	0.34	0.65	0.63	1.66
	Other expenses	19.32	10.25	20.82	29.57	32.48	67.84
	Total expenses	27.19	24.68	43.20	51.88	66.03	138.21
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(27.19)	(24.68)	(43.20)	(51.88)	(66.03)	(138.21)
4	Other income	25.44	25.41	0.00	50.85	-	26.45
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1.75)	0.73	(43.20)	(1.03)	(66.03)	(111.77)
6	Finance costs	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1.75)	0.73	(43.20)	(1.03)	(66.03)	(111.77)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(1.75)	0.73	(43.20)	(1.03)	(66.03)	(111.77)
10	Tax expense	-	0.13	0.60	0.13	0.60	0.60
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(1.75)	0.59	(43.80)	(1.16)	(66.63)	(112.36)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(1.75)	0.59	(43.80)	(1.16)	(66.63)	(112.36)
14	Paid-up equity share capital (Face Value - Rs.10 per share)	1,336.00	1,336.00	1,336.00	1,336.00	1,336.00	1,336.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,456.40
16	Earnings per share (before and after extraordinary items) (Face Value - Rs.10 per share) (Not annualised) (in Rs.):						
	Basic and Diluted	(0.01)	0.004	(0.32)	(0.01)	(0.50)	(0.84)

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 30th October, 2013. The results have been subjected to a limited review by the statutory auditors of the Company, and have been prepared in accordance with clause 41 of the listing agreement.
- Previous years / period figures have been regrouped or reclassified wherever necessary to make them comparable with the figures of the current period.
- The Company has only one segment of activity namely "Capital Advisory Services", accordingly disclosure requirements under AS-17 for Segmental information is not applicable.
- The Company is engaged in the business of providing Capital Advisory Services. It is a Category-1 merchant banker, portfolio manager, stock broker on Bombay Stock Exchange Ltd (BSE) and trading member of equity and derivative segment of BSE. It is duly registered with the Securities and Exchange Board of India (SEBI) in respect of the above categories. It had come out with a public issue of its equity shares of Rs. 10/- each at a premium of Rs. 100/- each in September-October 2011. The equity shares of the company are listed on the BSE and NSE.

The SEBI had carried out investigation in the issue process of the company and the utilization of the issue proceeds. During the course of investigations, the SEBI had come to a prima facie conclusion that the proceeds of the public issue were utilized for the objects other than the objects mentioned in the red herring prospectus. The SEBI had passed an Ex-Parte Ad Interim order dated 28th December, 2011 against the Company and its directors till further directions from SEBI.



The Company had filed an appeal against the order of the SEBI with the Hon'ble Securities Appellate Tribunal (SAT). The Hon'ble SAT had directed the SEBI to complete its investigations and had also stayed the direction of the SEBI which directed the Company to call back funds given to Fincare Financial and Consultancy Services Private Limited and Precise Consulting & Engineering Private Limited.

On 16th January, 2013 SEBI had passed a confirmatory order which was considered by SAT in the appeal pending before it and the Hon'ble SAT has disposed of the appeal vide order dated 24th January, 2013 directing that the Board shall issue show cause notice to the Company and its directors and pass final order.

The Company had received the show cause notice dated 26th February, 2013. The Company has given the reply to the show cause notice and now the Company has received final order from SEBI dated 30th August, 2013 whereby the following directions have been given: -

(a) Onelife Capital Advisors Ltd. (OCAL) and its Managing Director Mr. Pandoo P. Naig shall, jointly and severally, to bring Rs. 35.25 crores i.e., the diverted IPO proceeds into the company from Fincare Financial and Consultancy Services Pvt. Ltd. (Fincare), Precise Consulting and Engineering Pvt. Ltd. (Precise) and KPT Infotech Pvt. Ltd. (KPT) within six months from the date of the said order.

(b) The Board of Directors of OCAL shall ensure compliance of above direction and submit a monthly progress report in the above regard to SEBI. Further the Board of Directors shall also furnish to SEBI a Compliance Report duly certified by a SEBI registered Merchant Banker within two weeks of compliance of the above direction.

(c) Onelife Capital Advisors Ltd and its managing director Mr. Pandoo P. Naig shall remain restrained and prohibited from accessing the securities market and also prohibited from buying, selling and otherwise dealing in securities market, directly or indirectly, in whatsoever manner, for a period of 3 years from the date of the interim order i.e., from 28th December, 2011.

The management has decided to comply with the aforesaid directions and not to file any appeal against the aforesaid order. Considering, this order as the final order the management is of the opinion that there will no further actions pending against the company and hence the accounts are prepared on the going concern basis.

5 Statement of Assets and Liabilities		As at	As at	As at
	Particulars	30.09.2013	30.09.2012	31.03.2013
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1,336.00	1,336.00	1,336.00
	(b) Reserves and surplus	3,455.23	3,502.55	3,456.40
2	Non-current liabilities			
	Long-term provisions	2.06	2.13	2.06
3	Current liabilities			
	a) Short-term borrowings	-	-	-
	(b) Trade payables	845.13	847.02	845.13
	(c) Other current liabilities	5.43	9.37	7.70
	TOTAL - EQUITY AND LIABILITIES	5,643.86	5,697.07	5,647.29
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	4.22	4.65	4.87
	Intangible assets	0.06	0.09	0.06
	(b) Non-current investments	301.68	301.68	301.68
	(c) Long-term loans and advances	3,965.88	4,065.43	3,957.68
2	Current assets			
	(a) Trade receivables	211.55	211.55	211.55
	(b) Cash and cash equivalents	11.77	15.77	75.03
	(c) Short-term loans and advances	1,097.85	1,097.90	1,096.42
	(d) Other current assets	50.85	-	-
	TOTAL - ASSETS	5,643.86	5,697.07	5,647.29

Additional disclosure in accordance with Clause 43 of the Listing Agreement for the quarter

The position of funds raised on IPO including share premium and utilization thereof, which includes amount given as advance towards executing the objects of the issue, upto September 30, 2013 is as under: -

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation
1	Purchase of Corporate office	700.00	700.00
2	Development of Portfolio Management Services	1,157.80	1,150.00
3	Brand Building	770.00	770.00
4	General Corporate Purposes	897.60	905.40
5	Issue Expenses	159.60	159.60
	Total	3,685.00	3,685.00

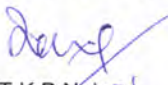
The Company has given advance to the Fincare, Precise and KPT (Sr. No. 1 to 4) for the aforesaid objects. However, SEBI, vide order dated August 30, 2013, has held that the Company has diverted the IPO proceeds aggregating to Rs. 35.25 Crores purposes other than the aforesaid objects of the IPO and has directed the Company and the Managing Director to bring back the advances paid the said parties within six months. Also, refer note no. 4 in this regard.



PART II						
Selected Information for the quarter and six months ended 30th September, 2013						
Particulars	Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended September 30, 2012	Half year ended ended September 30, 2013	Half year ended ended September 30, 2012	Year ended March 31, 2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	3,400,000	3,400,000	3,350,000	3,400,000	3,350,000	3,400,000
- Percentage of shareholding	25.45	25.45	25.07	25.45	25.07	25.45
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	9,960,000	9,960,000	10,010,000	9,960,000	10,010,000	9,960,000
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	74.55	74.55	74.93	74.55	74.93	74.55

Particulars	3 months ended 30/09/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	1

For and One Behalf of the Board of Directors
Onelife Capital Advisors Limited


T.K.P Naig
Chairman

Place: Mumbai
Date: 30th October, 2013

