

Date: 29th January, 2014

Department of Corporate Services
Bombay Stock Exchange Limited
P.J Towers, Dalal Street
Fort, Mumbai- 400 001

National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex
Bandra, Mumbai- 400 051

Dear Sir,

Sub: Outcome of Board meeting of 'Onelife Capital Advisors Limited' held on 29th January, 2014 at 12.30 p.m at the registered office address.

Following was the outcome of Board meeting held on 29th January, 2014

1) Un-audited Financial Results for the Quarter ended December 31, 2013.

The Board approved the un-audited results for the Quarter ended 31st December, 2013. Copy of the results is attached herewith as **Annexure I**.

2) To consider the resignation of Mr. Jiten Popat, Chief Financial Officer of the Company

Mr. Jiten Popat, Chief Financial Officer of the Company resigned from the Company and the Audit Committee of Directors in its meeting held on 29th January, 2014 noted the same and recommended the same to the Board. The Board of Directors accepted his resignation.

3) Monthly progress report (January 2014) for regulators compliance

The Board of Directors discussed the Monthly Progress Report (January 2014) and compliance with the SEBI order dated 30th August, 2013

The Board was informed that Fincare Financial and Consultancy Services Private Limited and Precise Consulting & Engineering Private Limited has agreed to return the advance money given to them

4) Any other items with the permission of the Chair

The Board of Directors discussed that due to SEBI order dated 28th December, 2011 and final order dated 30th August, 2013 the Company is restrained to do business of Merchant banking, PMS and Broking.,

In view of the above the Board of Directors has decided that the Company should not send the application for renewal of Merchant Banking and PMS Licenses and surrender the Broking License.

Kindly take the above in your record and acknowledge the receipt.

Thanking You.

For Onelife Capital Advisors Limited

A handwritten signature in blue ink, appearing to read 'Cynthia Pacheco', is written above the printed name.

Cynthia Pacheco
Company Secretary

PART I

ONELIFE CAPITAL ADVISORS LIMITED

Statement of Standalone unaudited results for the quarter and nine months ended 31st December, 2013

[Figures in Rs. lakhs unless stated otherwise]

	Particulars	Quarter ended			9 Months ended		Year ended
		31-Dec-2013 (Unaudited)	30-Sep-2013 (Unaudited)	31-Dec-2012 (Unaudited)	31-Dec-2013 (Unaudited)	31-Dec-2012 (Unaudited)	31-Mar-2013 (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	5.90	7.54	17.56	27.55	50.47	68.72
	Depreciation and amortisation expense	0.33	0.33	0.44	0.98	1.07	1.66
	Other Expenses	7.33	19.32	19.13	36.91	47.41	67.84
	Total expenses	13.56	27.19	37.13	65.44	98.95	138.21
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(13.56)	(27.19)	(37.13)	(65.44)	(98.95)	(138.21)
4	Other income	25.40	25.44	-	76.25	-	26.45
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	11.84	(1.75)	(37.13)	10.81	(98.95)	(111.77)
6	Finance costs	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	11.84	(1.75)	(37.13)	10.81	(98.95)	(111.77)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	11.84	(1.75)	(37.13)	10.81	(98.95)	(111.77)
10	Tax expense	2.24	-	-	2.37	0.60	0.60
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	9.60	(1.75)	(37.13)	8.44	(99.55)	(112.36)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	9.60	(1.75)	(37.13)	8.44	(99.55)	(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	0.07	(0.01)	(0.28)	0.06	(0.75)	(0.84)

PART II

Selected information for the quarter and nine months ended 31st December, 2013

	Particulars	Quarter ended			9 Months ended		Year ended
		31/Dec/2013	30/Sep/2013	31/Dec/2012	31/Dec/2013	31/Dec/2012	31/Mar/2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	34,00,000	34,00,000	34,00,000	34,00,000	33,50,000	34,00,000
	- Percentage of shareholding	25.45	25.45	25.45	25.45	25.45	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	99,60,000	99,60,000	99,60,000	99,60,000	99,60,000	99,60,000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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)	74.55	74.55	74.55	74.55	74.55	74.55



	Particulars	3 months ended 31/12/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	1

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 29th January, 2014. 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 Advisory Services. 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. The SEBI had passed an Ex-Parte Ad Interim order dated 28th December, 2011 against the Company and 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.

As per the monthly progress report for the month of December 2013, KPT has issued 3 post dated cheques totalling to Rs. 7.70 Cr, Precise is ready to refund the amount subject to some deductions and as regards the Fincare, the Company is in the process of getting the money back.

- The Company has received show cause notice dated 25th October 2013 under Rule 4 of SEBI (Procedures for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 and Rule 4 of Securities Contracts (Regulation) (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 2005 in the matter of IPO. In response to show cause notice, the Company has filed consent applications on 13th December, 2013 without prejudice to its rights to defend the same. The Company has not received any further communication in this regard from SEBI till date.
- The Company has issued notice of postal ballot to pass a special resolution for altering the objects for which amount was raised through IPO. The special resolution has been passed with requisite majority and the resolution was announced on 23rd January, 2014. As per the resolution the IPO objects of Purchase of Corporate office Rs. 7.00 Crs, Development of Portfolio Management Services Rs. 11.578 Crs and Brand Building Rs. 7.70 Crs, aggregating to Rs. 26.278 Crs, stand deleted and substituted by the following objects: -
 - Acquisition of Corporate Office / land / buildings / immovable property(ies) office premises or any combination thereof and at such cost and expenses as the Board may decide PROVIDED HOWEVER THAT from out of the un utilized IPO proceeds, a sum not exceeding Rs. 26.278 Crs shall be utilized for these purposes and
 - General Corporate purposes of Rs. 8.976 Crs.

7. 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 December 31, 2013 is as under:

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation (Refer note below)
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 advances to the Fincare, Precise and KPT for Sr. No. 1 to 4 of 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 for purposes other than the aforesaid objects of the IPO and has directed the Company and the Managing Director to bring back the advances paid to the said parties within six months. Also, refer note no. 4 in this regard.
- The Company has altered the the objects for which amount was raised through IPO by deleting the Sr. No. 1 to 3 of the aforesaid objects and substituting the same with the acquisition of corporate office / land / buildings / immovable property(ies) office premises or any combination. Also, refer note no. 6 in this regard.



Place: Mumbai
Date: 29th January, 2014



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

[Signature]
I.K.P. Naig
Chairman

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 December 31, 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. Attention is invited 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.

The Company has received final order from SEBI dated August 30, 2013 whereby the following directions have been given: -

- (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



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- (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 given in accordance with Clause 43 of the Listing Agreement, in note 7(b) 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 objects of the issue and has directed the Company and the Managing Director to bring back the advances paid to those parties within six months as mentioned in paragraph (a) above.
- c The Company has received show cause notice dated October 25, 2013 under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 and Rule 4 of Securities Contracts (Regulation) (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 2005 in the matter of IPO of the Company. In response to show cause notice, the Company has filed consent applications on December 13, 2013 without prejudice to its rights to defend the same. The Company has not received any response from SEBI regarding the said consent application till date. The outcome of the proceedings and the consent application filed cannot be anticipated at present.
- d As mentioned in note no. 5 of the accompanying statement of unaudited financial results, the special resolution has been passed by way of postal ballot for altering the objects for which amount was raised through IPO with requisite majority and was announced on January 13, 2014. As per the resolution, three out of five objects of IPO i.e., Purchase of Corporate office Rs. 7.00 Crs., Development of Portfolio Management Services Rs. 11.578 Crs. and Brand Building Rs. 7.70 Crs., aggregating to Rs. 26.278 Crs., have been deleted and substituted by the following objects:-
- i) Acquisition of Corporate Office / land / buildings / immovable property(ies) office premises or any combination thereof and at such cost and expenses as the Board may decide PROVIDED HOWEVER THAT from out of the un utilized IPO proceeds, a sum not exceeding Rs 26.278 Crs. shall be utilized for these purposes and
- General Corporate purposes of Rs. 8.976 Crs.



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- e As mentioned in the additional disclosure given in accordance with Clause 43 of the Listing Agreement, in note 7(c) of the accompanying statement of unaudited financial results, the Company has altered the the objects for which amount was raised through IPO by deleting three out of five objects and substituting the same with the acquisition of corporate office / land / buildings / immovable property(ies) office premises or any combination as mentioned in paragraph (b) above.
4. Based on our review conducted as above, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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 : January 29, 2014