

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITORS' REVIEW REPORT

To,  
The Board of Directors,  
Onelife Capital Advisors Limited,  
96/98, Mint Road,  
Mumbai - 400 001

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Onelife Capital Advisors Limited** ("the Company") for the quarter ended September 30, 2014 ("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. We draw 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. Thereafter, the Company has received final order from SEBI dated August 30, 2013 whereby, *inter alia*, 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. 3,525 lacs 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.



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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 11(b) of the accompanying statement of unaudited financial results, the Company had given advances to different parties out of funds raised in IPO and disclosed as utilization of proceeds of IPO. However, SEBI, vide order dated August 30, 2013, has held that the Company has diverted the IPO proceeds aggregating to Rs. 3,525 lacs 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) As mentioned in note no. 5 and 11(c) of the accompanying statement of unaudited financial results, the Company has received back Rs. 770 lacs from KPT paid towards Brand Building, Rs. 1,200 lacs from Precise paid towards Development of Portfolio Management Services and General Corporate Purpose upto June 2014. The Company has also received Rs. 1,555 lacs upto July 2014 from Fincare paid towards Development of Portfolio Management Services, Purchase of Corporate Office and General Corporate Purpose. The total amount aggregating to Rs. 3,525 lacs has been kept in fixed deposits with Bank.
- d) As mentioned in note no. 6 of the accompanying statement of unaudited financial results, 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 by the Company is uncertain and cannot be determined or anticipated at present.



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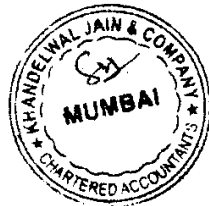
- e) As mentioned in note no. 7 and 11(d) of the accompanying statement of unaudited financial results, the special resolution has been passed by way of postal ballot for altering the objects for which amount was raised through IPO with requisite majority and was announced on January 13, 2014. As per the resolution, three out of five objects of IPO i.e., Purchase of Corporate office Rs. 700 lacs, Development of Portfolio Management Services Rs. 1,157.80 lacs and Brand Building Rs. 770 lacs, aggregating to Rs. 2,627.80 lacs, 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 unutilized IPO proceeds, a sum not exceeding Rs 2,627.80 lacs shall be utilized for these purposes and
  - ii) General Corporate purposes of Rs. 897.60 lacs.

Our conclusion is not qualified in respect of these matters at (a) to (e) 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 the applicable Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges 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 : November 14, 2014

PART I

## ONELIFE CAPITAL ADVISORS LIMITED

Statement of Standalone unaudited results for the quarter and six months ended 30th September, 2014

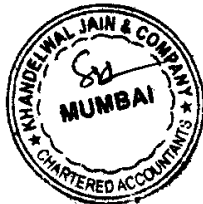
(Figures in Rs. lakhs unless stated otherwise)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
<b>1 Income from operations</b>						
(a) Net income from operations	-	-	-	-	-	-
(b) Other operating income	-	-	-	-	-	-
<b>Total Income from operations (net)</b>	-	-	-	-	-	-
<b>2 Operating Expenses</b>						
Employee benefits expense	7.60	6.91	7.54	14.51	21.65	31.15
Depreciation and amortisation expense	0.94	0.88	0.33	1.82	0.65	1.31
Other expenses	20.59	6.46	19.32	29.05	29.57	63.03
<b>Total expenses</b>	<b>29.13</b>	<b>16.25</b>	<b>27.19</b>	<b>45.38</b>	<b>51.88</b>	<b>95.49</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(29.13)</b>	<b>(16.25)</b>	<b>(27.19)</b>	<b>(45.38)</b>	<b>(51.88)</b>	<b>(95.49)</b>
4 Other income	98.18	62.36	25.44	160.54	50.85	96.05
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>69.05</b>	<b>46.11</b>	<b>(1.75)</b>	<b>115.16</b>	<b>(1.03)</b>	<b>0.66</b>
6 Finance costs	-	-	-	-	-	-
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>69.05</b>	<b>46.11</b>	<b>(1.75)</b>	<b>115.16</b>	<b>(1.03)</b>	<b>0.66</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>69.05</b>	<b>46.11</b>	<b>(1.75)</b>	<b>115.16</b>	<b>(1.03)</b>	<b>0.66</b>
10 Tax expense	12.78	8.53	-	21.31	0.13	0.06
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>56.27</b>	<b>37.58</b>	<b>(1.75)</b>	<b>93.85</b>	<b>(1.16)</b>	<b>0.50</b>
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	<b>56.27</b>	<b>37.58</b>	<b>(1.75)</b>	<b>93.85</b>	<b>(1.16)</b>	<b>0.50</b>
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	-	-	-	-	-	3,456.89
<b>16 Earnings per share (before and after extraordinary items) (Face Value - Rs.10 per share) (Not annualised) (In Rs.):</b>						
Basic and Diluted	0.42	0.28	(0.01)	0.70	(0.01)	0.004

## Notes

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 14th November, 2014.
- Previous period's figures have been regrouped or reclassified wherever necessary to make them comparable with the figures of the current period.
- The Company operates in a single business segment viz. Advisory Services; accordingly there is no reportable business or geographical segments as prescribed Under Accounting Standard 17 "Segment Reporting".
- 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 had 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, bring Rs. 3,525 lacs 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 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 Company had filed application with the Whole Time Member (WTM) of SEBI vide letter dated 21st February, 2014 for extension of time by another six Months from 28th February, 2014 for bringing back of IPO proceeds as per direction of order dated 30th August, 2013.

The Company has received back Rs. 770 lacs from KPT paid towards Brand Building, Rs. 1,200 lacs from Precise paid towards Development of Portfolio Management Services and General Corporate Purpose upto June 2014. The Company has also received back Rs. 1,555 lacs upto July 2014 from Fincare paid towards Development of Portfolio Management Services, Purchase of Corporate Office and General Corporate Purpose. The total amount aggregating to Rs. 3,525 lacs has been kept in fixed deposits with Bank.



- 6 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 outcome of the proceedings and the consent application filed by the Company cannot be determined or anticipated at present.
- 7 The Company had 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 objects of IPO / issue of Purchase of Corporate office Rs. 700 lacs, Development of Portfolio Management Services Rs. 1,157.80 lacs and Brand Building Rs. 770 lacs, aggregating to Rs. 2,627.80 lacs, 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. 2,627.80 lacs shall be utilized for these purposes and
  - General Corporate purposes of Rs. 897.60 lacs.
- 8 Consequent to the applicability of the Companies Act, 2013 with effect from 01st April, 2014, depreciation has been calculated based on the useful life of the assets as specified under Schedule II of the said Act.
- On account of the above, the depreciation for the quarter and six months ended 30th September, 2014 debited to the Statement of Profit and Loss is higher by Rs. 54,402 and Rs. 111,349 respectively. Further, in terms of Schedule II to the Companies Act, 2013, an amount of Rs. 36,629 towards the carrying value of the assets where the remaining useful life of the asset is NIL has been debited to the opening retained earnings as at 01st April, 2014.
- 9 The Board of Directors of the Company has approved Related Party Transactions for Payment of Rs. 400 lacs as Security deposit to Eyeid Infrastructure Pvt. Ltd for taking the Premises on Leave and license basis.

10 Statement of Assets and Liabilities		
Particulars	As at	As at
	30/09/2014	31/03/2014
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,336.00	1,336.00
(b) Reserves and surplus	3,550.38	3,456.89
<b>2 Non-current liabilities</b>		
Long-term provisions	0.81	0.81
<b>3 Current liabilities</b>		
(a) Short-term borrowings	2.48	-
(b) Trade Payables	694.71	845.13
(c) Other Current Liabilities	9.33	4.66
(d) Short-term Provisions	1.24	1.24
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,594.96</b>	<b>5,644.73</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
<b>(a) Fixed assets</b>		
Tangible assets	2.51	3.59
Intangible assets	-	0.03
(b) Non-current investments	301.68	301.66
(c) Long-term loans and advances	1,414.26	1,407.24
<b>2 Current assets</b>		
(a) Trade Receivables	199.34	199.34
(b) Cash and cash equivalents	3,557.20	1,777.13
(c) Short-term loans and advances	39.12	1,955.72
(d) Other current assets	80.84	-
<b>TOTAL - ASSETS</b>	<b>5,594.96</b>	<b>5,644.73</b>

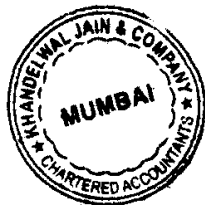
**11 Additional disclosure in accordance with Clause 43 of the Listing Agreement for the quarter**

- a The proposed utilisation of funds raised from IPO including share premium as per the prospectus were as under:

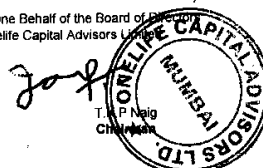
Sr. No.	Particulars	Proposed Utilisation
1	Purchase of Corporate office	700.00
2	Development of Portfolio Management Services	1,157.80
3	Brand Building	770.00
4	General Corporate Purposes	897.60
5	Issue Expenses	159.60
	<b>Total</b>	<b>3,685.00</b>

- b The Company had given advances to the Fincare, Precise and KPT for purposes mentioned at Sr. No. 1 to 4 above. However, SEBI, vide order dated 30th August, 2013, has held that the Company has diverted the IPO proceeds aggregating to Rs. 3,525 lacs 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.
- c The Company has received back the said amount of Rs. 3,525 lacs as mentioned in Note No. 5 above.
- d As per special resolution passed by the company on 23rd January 2014, the object of the IPO issue has been changed to the following:
- 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. 2,627.80 lacs shall be utilized for these purposes and
  - General Corporate purposes of Rs. 897.60 lacs.  
Also, refer note no. 7 in this regard.

Place: Mumbai  
Date: November 14, 2014



For and On Behalf of the Board of Directors  
Ornelite Capital Advisors Ltd.



## PART II

## Selected Information for the quarter and six months ended 30th September, 2014

	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000
	- Percentage of shareholding	25.45	25.45	25.45	25.45	25.45	25.45
2	Promoters and Promoter Group Shareholding						
	<b>a) 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	9,960,000	9,960,000	9,960,000	9,960,000	9,960,000	9,960,000
	- 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	Quarter ended 30-09-2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

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

  
T.K.P. Naig  
Chairman

Place: Mumbai  
Date : November 14, 2014

