

Liquidation Balance Sheet as at 31st March, 2018

(Amount in Rs.)

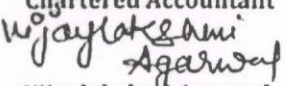
	Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
I	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
(a)	Share Capital	2	6,547,823	100,000,000
(b)	Reserves and Surplus	3	2,175,242	1,902,091
2	Current Liabilities	4	347,279	866,250
	Total		9,070,345	102,768,341
II	ASSETS			
1	Non-Current Assets			
(a)	Fixed Assets			
(i)	Intangible Assets	5	2	2
2	Long Term Loans and Advances	6	5,678,347	5,725,976
3	Current Assets			
(a)	Cash and Cash equivalents	7	3,368,571	1,871,883
(b)	Short Term Loans and Advances	8	-	95,119,625
(c)	Other Current Assets	9	23,425	50,855
	Total		9,070,345	102,768,341

Significant Accounting Policies


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The Notes referred to above form an integral part of the Balance Sheet.

As per our Report of even date

For Vijaylakshmi Agarwal
Chartered Accountant

Vijaylakshmi Agarwal
Proprietress
Membership No: 305805
Place: Kolkata
Date: 02.05.18

For IL&FS Capital Advisors Limited


Vinod Kumar Kothari
Liquidator
Place: Kolkata
Date: 02.05.18



IL&FS Capital Advisors Limited
 CIN: U65191MH2012PLC226314
 The IL&FS Financial Centre, 3rd Floor, Plot - C, 22-G Block, Bandra Kurla Complex
 Bandra East, Mumbai - 400051

Liquidation Statement of Income and Expenditure for the period 28th April, 2017 to 31st March, 2018
 (Amount in Rs)

Particulars	Note	For the period 28th April, 2017 to 31st March, 2018	For the year ended 31st March, 2017
Revenue from operation	10	-	50,500,000
Other Income	11	2,992,712	5,327,233
TOTAL REVENUE		2,992,712	55,827,233
EXPENSES			
Employee Benefit Expenses	12	-	20,617,903
Operating Expenses	13	222,509	12,811,731
Depreciation and Amortization Expenses		-	152,963
TOTAL EXPENSES		222,509	33,582,597
Surplus Before Tax		2,770,203	22,244,636
Tax Expenses			
(Current Tax)/Credit		713,327	(4,664,000)
Adjustment for earlier year		-	382,701
(Deferred Tax)/Credit	14	-	(1,329,000)
Surplus After Tax		2,056,876	16,634,417
EARNING PER SHARE	15		
Basic and Diluted		-	1.66
(Face value per share Rs. 10)			

The Notes referred to above form an integral part of the liquidation statement of Income and Expenditure.

As per our report of even date

For Vijaylakshmi Agarwal
 Chartered Accountant

Vijaylakshmi Agarwal

Vijaylakshmi Agarwal
 Proprietress
 Mem No. 305805
 Place: Kolkata
 Date: 02.05.18



For IL&FS Capital Advisors Limited

Vinod Kumar Kothari

Vinod Kumar Kothari
 Liquidator

Place: Kolkata
 Date: 02.05.18



Cash flow Statement For the period 28th April, 2017 to 31st March, 2018

		Amount (In Rs)	
		For the Period ended 28th April, 2017 to 31st March, 2018	For the Year ended 31st March, 2017
(A) CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAX		2,056,876	22,248,636
Adjustments for:			
Depreciation & Amortisation		-	152,964
Provision for Employee Benefits		-	(7,449,214)
(Gain) /Loss on Sale of Assets		-	(46,215)
Interest on Deposits		(2,992,336)	3,405,118
MAT Credit Impaired		-	1,031,000
Amount Written back		-	(1,775,000)
Amount Written off		-	862,500
Operating Profit before Working Capital Changes		(935,459)	11,616,632
Adjustments for changes in:			
(Increase) in Long term and Short term Advances		95,024,479	(91,764,422)
Decrease/(Increase) in Trade Receivables		-	34,076,013
Increase in Trade Payables		-	(816,335)
(Increase) in Other Current Assets		554,485	57,892
Increase in Other Current & Non Current Liabilities		(76,864)	(6,751,527)
		94,566,640	(55,381,817)
Tax Paid		-	(4,157,034)
NET CASH GENERATED / (USED IN) FROM OPERATING ACTIVITIES	A	94,566,640	(59,738,051)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest on Deposits		2,992,336	3,405,118
Proceeds from Sale of Fixed Assets		-	106,258
NET CASH USED IN INVESTING ACTIVITIES	B	2,992,336	3,511,376
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Capital		(93,452,177)	-
Payment of Dividend		(1,547,823)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	C	(95,000,000)	-
(D) NET INCREASE IN CASH AND CASH EQUIVALENT	(A+B+C)	2,558,976	(56,227,275)
Cash and cash equivalent at the beginning of the year / period		809,595	58,099,158
Cash and cash equivalent at the end of the year / period		3,368,571	1,871,883
		2,558,976	(56,227,275)

Notes 1 to 18 annexed hereto form an integral part of the liquidation financial statements

As per our Report of even date

For Vijaylakshmi Agarwal
 Chartered Accountant

Vijaylakshmi Agarwal

Vijaylakshmi Agarwal
 Proprietress
 Membership No: 305805
 Place: Kolkata
 Date: 02.05.18



For IL&FS Capital Advisors Limited

Vinod Kumar Kothari

Vinod Kumar Kothari
 Liquidator

Place: Kolkata
 Date: 02.05.18



IL&FS CAPITAL ADVISORS LIMITED

CIN: U65191MH2012PLC226314

**The IL&FS Financial Centre, 3rd Floor, Plot - C, 22-G Block, Bandra Kurla Complex
Bandra East, Mumbai - 400051**

Notes to account forming part of the Liquidation Financial Statements

1 Corporate Information

The IL&FS Capital Advisors Limited was incorporated on 20th January 2012 and is a subsidiary of IL&FS Financial Services Limited. The Company is registered with Securities and Exchange Board of India (SEBI) for carrying out Merchant Banking activities, as per SEBI (Merchant Bankers) Regulations, 1992.

The Company has intimated to the SEBI for non-renewal of Merchant Banking License vide intimation letter dated 27th March, 2017. Subject to the approval of the Members, the Board of Directors of the Company at their meeting dated 19th April, 2017 recommended for voluntary winding up of the Company, under Section 59 of the Insolvency and Bankruptcy Code, 2016, read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. Members accorded their consent to the voluntary winding up of the Company by way of special resolution passed at the annual general meeting held on 28th April, 2017. The Company has hence discontinued its operations which is an evidence of the Company's inability to continue as a going concern. The fundamental accounting assumption of going concern is thus not valid for the Company.

2 Significant accounting policies

2.1 Basis of accounting and preparation of liquidation financial statements

Based on the above information, the going concern assumption is no longer appropriate, hence the liquidation financial statements as at 31st March, 2018 are required to be prepared and have been prepared on other than going concern basis. Accordingly the carrying value of all the material assets are stated at lower of cost or their estimated realisable value and the liabilities are presented at lower of cost or their estimated settlement amount. The Liquidation Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

2.2 Use of estimates

The preparation of Liquidation Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the Liquidation Financial Statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the Liquidation Financial Statements are prudent and reasonable. Actual results could differ from these estimates. Any change in the estimates is recognised prospectively in current and future period.



1.3 Property, Plant & Equipment and Depreciation/Amortisation

Tangible and Intangible Fixed assets are reported at acquisition cost, with deductions for accumulated depreciation / amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost to bring the asset to its working condition for its intended use.

The useful lives of the assets as determined by the Company are as stated below:

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below:

Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful Life (years)
Mobile Phones and I pad / Tablets	Fully depreciated in the year of capitalisation
All categories of assets costing less than Rs 5,000/- each	Fully depreciated in the year of capitalisation
Software	4 years or the useful life of the software, whichever is shorter

The residual value of all the assets is retained at Rs 1/- each.

1.4 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease rental income/expenses in respect of operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

1.5 Revenue Recognition

(i) Income on services provided in the nature of Advisory services is recognised on an accrual basis on completion of services as enumerated in the milestones specified in the relevant mandate letters.

(ii) Interest income is recognised on time proportion basis.

1.6 Employee Benefits

(i) Contributions to Provident Fund and Superannuation Fund are charged to the Statement of Profit and Loss as per applicable law/ rules.

(ii) The Company has unfunded Gratuity payable to the eligible employees. Incremental liability based on actuarial valuation as per the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss. Actuarial gain or losses are recognised in the Statement of Profit and Loss.



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(iii) The leave balance has been classified as Short-term and Long-term, based on the best estimates after considering the past trends. The Short-term leave encashment liability for the expected leave to be encashed has been measured by actuary on actual component eligible for leave encashment and expected Short-term leave to be availed is valued at total cost to the Company. Long-term leave is valued on actuarial basis determined on the basis of projected unit cost method.

1.7 Taxation

Income Tax comprises of Current tax and net changes in Deferred Tax Assets or Liability during the period. Current tax is determined at the amount of tax payable in respect of taxable income for the period as per the Income Tax Act, 1961.

The Company has not created the Deferred tax as on date since it is in the process of filing application for voluntary liquidation.

Minimum Alternate tax (MAT) paid in accordance with tax laws is recognised as an asset in the balance sheet, if there is reasonable evidence that future economic benefits will flow to the Company by way of a set-off of the MAT paid against the normal tax payable in future periods.

1.8 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

1.9 Cash Flow Statements

(i) Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(ii) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



IL&FS Capital Advisors Limited
 CIN: U65191MH2012PLC226314
 The IL&FS Financial Centre, 3rd Floor, Plot - C, 22-G Block, Bandra Kurla Complex
 Bandra East, Mumbai - 400051

Notes to account forming part of the Liquidation Financial Statements

2. Share Capital

2.1 Authorised, Issued, Subscribed and Paid-up share capital

Particulars	Amount (In Rs)			
	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
2,50,00,000 equity shares of Rs 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
Total	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed & fully paid up share capital				
1,00,00,000 Equity Shares of Rs 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Less: Interim distribution to shareholders on liquidation*	-	93,452,177	-	-
Total	10,000,000	6,547,823	10,000,000	100,000,000

*The interim distribution has been made to the shareholders towards the share capital amount due to them.

2.2 Reconciliation of share capital

Particulars	Amount (In Rs)			
	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares (Face value Rs 10)				
Shares outstanding at the end of the year	654,782	6,547,823	10,000,000	100,000,000
Total	654,782	6,547,823	10,000,000	100,000,000

2.3 The entire shareholding of the Company is held by IL&FS Financial Services Limited and its nominees.

2.4 The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held.

3. Reserves and Surplus

Particulars	Amount (In Rs)	
	As at 31st March, 2018	As at 31st March, 2017
Surplus		
Opening Balance	1,902,091	(14,732,326)
(*) Net profit/(Net loss) for the liquidation period (1st April, 2017 to 27th April, 2017)	98,111	-
(*) Net profit/(Net loss) for the liquidation period (28th April, 2017 to 31st March, 2018)	2,056,876	16,634,417
Surplus available for appropriation	4,057,078	1,902,091
Appropriation		
Dividend to shareholders	1,547,823	-
Corporate Dividend Tax	315,106	-
Interest on Corporate Dividend Tax	18,906	-
Total	2,175,242	1,902,091

4. Current Liabilities

Based on information received by the Company from its suppliers, the amount of principal outstanding in respect of Micro and Small Enterprises as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is Rs Nil. There were no delays in the payment of dues to Micro and Small Enterprises.

Particulars	Amount (In Rs)	
	As at 31st March, 2018	As at 31st March, 2017
Trade payable:		
MSME	-	-
Other than MSME	-	866,250
Interest Payable on Corporate Dividend Tax	18,906	-
TDS Payable	13,267	-
Corporate Dividend Tax Payable	315,106	-
Total	347,279	866,250



(5) Property, Plant & Equipment

(Amount in Rs.)

Particulars	Gross Block (At Cost)		Depreciation/ Amortisation Deductions For the Period	Net Block	
	As at April 28, 2017	As at March 31, 2018		As at March 31, 2018	As at April 27, 2017
(a) Tangible Assets					
Data Processing Equipments	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Office Equipments	-	-	-	-	-
Total	-	-	-	-	-
(b) Intangible Assets (Acquired)					
Licensed Software	1,157,308	1,157,308	-	1,157,307	1
Website & Portals	131,461	131,461	-	131,460	1
Total	1,288,769	1,288,769	-	1,288,767	2
Grand Total	1,288,769	1,288,769	-	1,288,767	2



6. Long Term Loans and Advances

Particulars	Amount (In Rs)	
	As at 31st March, 2018	As at 31st March, 2017
Unsecured Advances (Considered good)		
Telephone Deposit - MTNL	500	500
Advance Payment of Taxes (Net)	5,677,847	5,723,476
Total	5,678,347	5,723,976

7. Cash and cash equivalent

Particulars	Amount (In Rs)	
	As at 31st March, 2018	As at 31st March, 2017
Balances with banks		
In Current Account		
Axis Bank	868,571	1,071,883
Fixed Deposit	2,500,000	-
Total	3,368,571	1,071,883

8. Short Term Loans and Advances

Particulars	Amount (In Rs)	
	As at 31st March, 2018	As at 31st March, 2017
Unsecured Advances (Considered good)		
Inter Corporate Deposit with Holding Company	-	95,000,000
Others	-	119,625
Total	-	95,119,625

9. Other Current Assets

Particulars	Amount (In Rs)	
	As at 31st March, 2018	As at 31st March, 2017
Interest accrued on Fixed Deposit with bank	23,425	-
Income accrued but not due	-	50,055
Total	23,425	50,055

10. Revenue From Operations

Particulars	Amount (In Rs)	
	For the period 28th April, 2017 to 31st March, 2018	For the year ended 31st March, 2017
Corporate Advisory Fees	-	50,500,000
Total	-	50,500,000

11. Other Income

Particulars	Amount (In Rs)	
	For the period 28th April, 2017 to 31st March, 2018	For the year ended 31st March, 2017
Interest on Fixed Deposit	23,425	3,348,812
Profit on sale of assets	-	46,915
Interest on Inter Corporate Deposits	2,968,911	56,506
Provisions no longer required written back	-	1,775,000
Miscellaneous Income	376	100,000
Total	2,992,712	5,327,233

12. Employee Benefit Expenses

Particulars	Amount (In Rs)	
	For the period 28th April, 2017 to 31st March, 2018	For the year ended 31st March, 2017
Salaries & Allowances	-	18,934,747
Contribution to Provident & Other Funds	-	993,668
Staff Training and Welfare Expenses	-	689,488
Total	-	20,617,903



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13. Operating Expenses

Amount (In Rs)

Particulars	For the period 28th April, 2017 to 31st March, 2018	For the year ended 31st March, 2017
Payment to auditor		
- As auditor	170,044	.
Bank Charges	882	.
Professional Fees	41,576	.
Travel Expenses	8,712	.
Parking	1,295	.
Rent	-	4,414,656
Rates & Taxes	-	467,306
Repairs & Maintenance Others	-	1,162,334
Brand Subscription expenses	-	1,000,000
Legal & Professional Charges	-	644,552
Service Charges	-	959,200
Trade Receivables Written Off	-	862,500
Mat Credit Impaired	-	1,033,000
Miscellaneous Expenses	-	2,268,183
Total	222,509	12,811,731

14 The Company has not created the Deferred Tax as on date since it has filed application for voluntary liquidation.

15 EARNINGS PER SHARE (EPS)

In accordance with the Accounting Standard 20 on 'Earning per Share', the Basic Earnings per Share and Diluted Earnings per Share have been computed by dividing the Profit after Tax by the number of equity shares for the respective years as under:

Particulars	For the period 28th April, 2017 to 31st March, 2018	For the year ended 31st March, 2017
Profit/(Loss) after tax (Rs)	-	16,634,417
Profit/(Loss) attributable for Equity Shareholders	-	16,634,417
Weighted Average number of Equity Shares in calculating Basic and Diluted EPS (Nos.)	-	10,000,000
Face Value (per Share)	-	10
Basic and Diluted Earnings (per Share)	-	1.66

16 Related Party Transactions

(a) As per the Accounting Standard - 18 on 'Related Party Transactions', the related parties as at March 31, 2018 are as follows:

(i) Ultimate Holding Company:

Infrastructure Leasing & Financial Services Limited

(ii) Holding Company:

H&FS Financial Services Limited

(iii) Fellow Subsidiaries

(Entities where the Company has transactions)

H&FS Transportation Networks Limited
Livia India Limited
H&FS Technologies Limited
Mandvi LNG Terminal Limited
ISSL CPG BPO Private Limited



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(iv) Key Management Personnel

Mr Ramesh C Bawa
Mr Vibhav Kapoor
Mr Milind Patel
Mr Rajesh Kotian
Mr Avdhoot Deshpande
Mr Rakesh Gupte
Ms Kruti Shah

Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director
Chief Executive Officer
Chief Financial Officer
Company Secretary (from Jan 21, 2017)

(b) The Company's related party balances and transactions are summarised as follows:

Name of the Company / Key Management Personnel	Nature of the Transaction	For the period 28th April, 2017 to 31st March, 2018	For the year ended 31st March, 2017
IL&FS Financial Services Limited	Expenses		
	Car Parking Charges	-	113,072
	Salaries Deputation	-	2,103,094
	Income		
	Interest on Inter-Corporate	2,968,911	56,506
	Others		
	Sale of Assets	-	65,365
	Liabilities		
Current Liabilities			
Assets			
Inter Corporate Deposit	-	95,000,000	
Interest	-	50,055	
Infrastructure Leasing & Financial Services Limited	Expenses		
	Rent	-	4,414,656
	Brand Subscription Fee	-	1,000,000
Livia India Limited	Expense		
	Service Charges	-	959,200
ISSL CPG BPO Private Limited	Expense		
	Legal and Professional	-	33,200
Key Management Personnel	Expenses		
Mr Avdhoot Deshpande	- Remuneration	-	13,492,347
Mr Rakesh Gupte #		-	1,500,000
Ms Bhargavi Jamkhandi #		-	52,916
Ms Kruti Shah #		-	27,918
Mr Vibhav Kapoor	- Director Sitting Fees	-	15,000
Mr Ramesh C Bawa		-	105,000
Mr Milind Patel		-	45,000
Mr Rajesh Kotian		-	60,000
Mr Hari Das		-	120,000
Mr Sharadchandra		-	90,000

Reimbursement of cost is not included above.

The above remuneration is included in remuneration paid from IL&FS Financial Services Limited.



(17) SEGMENT REPORTING

The Company is in the business of providing financial and advisory services. As such, all activities undertaken by the Company are incidental to the main business segment. There is no separate reportable business segment as per Accounting Standard 17 "Segment reporting".

(18) OTHERS

Corresponding figures for the previous year have been reclassified and represented in accordance with the current period presentation wherever necessary. Notes 1 to 18 annexed hereto forms part of these liquidation financial statements.

In terms of our report attached.

For Vijaylakshmi Agarwal
Chartered Accountant

Vijaylakshmi Agarwal

Vijaylakshmi Agarwal
Proprietress
Membership No: 305805
Place: Kolkata
Date: 02.05.18



For IL&FS Capital Advisors Limited

Vinod Kumar Kothari

Vinod Kumar Kothari
Liquidator

Place: Kolkata
Date: 02.05.18

