



Inter-Connected Enterprises Limited

(Formerly : Inter-Connected Stock Exchange of India Ltd.)

International Infotech Park, Tower No. 7, 5th Floor, (Above Vashi Railway Station), Sector - 30A,

Vashi, Navi Mumbai - 400 703. Tel.: (022) 2781 2056

CIN : U74999MH2005PLC157556 Internet URL : <http://www.iseindia.com>

For redressal of investor grievance e-mail to : invgrievise@iseindia.com



NOTICE OF THE 21st ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty first Annual General Meeting of the members of Inter-Connected Enterprises Limited (Erstwhile Inter Connected Stock Exchange of India Limited) will be held on Friday, September 27, 2019 at 10.30 a.m. at Chandragupta Hall, 2nd Floor, Hotel Abbott, Sector-2, Near Meghraj Cinema Hall, Vashi, Navi Mumbai- 400 703, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Standalone Financial Statements of the company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s) the following resolution, as an **ORDINARY RESOLUTION**: -

"RESOLVED THAT the audited Standalone Financial Statements as on 31st March 2019, Auditor's Report thereon and the Boards' Report be and are hereby considered, approved and adopted."

2. To receive, consider, approve and adopt the audited Consolidated Financial Statements of the company for the financial year ended March 31, 2019, together with the report of the Auditors thereon.

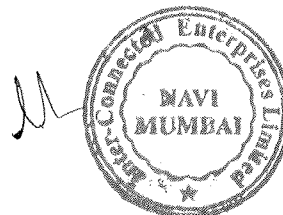
To consider and, if thought fit, to pass with or without modification(s) the following resolution, as an **ORDINARY RESOLUTION**: -

"RESOLVED THAT the audited Consolidated Financial Statements as on 31st March 2019, Auditor's Report thereon and the Boards' Report be and are hereby considered, approved and adopted."

3. To appoint a Director in place of Mr. Peter Markose (DIN: 01849369) Director, who retires from office by rotation, and being eligible, for reappointment, offers himself for reappointment.

To consider and, if thought fit, to pass with or without modification(s) the following resolution, as an **ORDINARY RESOLUTION**: -

"RESOLVED THAT, Mr. Peter Markose (DIN: 01849369) Director, who is liable to retire by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."



Inter-Connected Enterprises Limited

4. To appoint a Director in place of Mr. Shrichand Pareek (DIN: 06680951) Director, who retires from office by rotation, and being eligible, for reappointment, offers himself for reappointment.

To consider and, if thought fit, to pass with or without modification(s) the following resolution, as an **ORDINARY RESOLUTION**: -

"RESOLVED THAT, Mr. Shrichand Pareek (DIN: 06680951) Director, who is liable to retire by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

5. To appoint Auditors M/s Chhajed Kedia & Associates (Firm Registration Number: 119248W) Chartered Accountants, and to fix their remuneration and to consider and, if thought fit, to pass with or without modification(s) the following resolution, as an **ORDINARY RESOLUTION**: -

"RESOLVED THAT in conformity with the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 3,4,5,6 of The Companies (Audit and Auditors) Rules, 2014, M/s. Chhajed Kedia & Associates, Chartered Accountants, (Firm Registration Number: 119248W) be and are hereby appointed as Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 26th Annual General Meeting of the company, at remuneration as may be decided by the Board from time to time every year.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON POLL AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING
2. Members seeking any information or clarification on the Accounts are requested to send in writing queries to the company on or before September 12, 2019. Replies to such written queries received, will be provided at the meeting..
3. Members / proxies should bring the Attendance Slip sent herewith, duly filled in, along with the Annual Report for attending the Meeting.

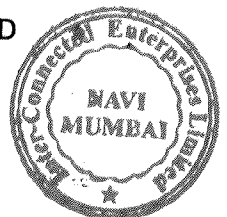
Date: September 04, 2019

Place: Mumbai

BY ORDER OF THE BOARD



Ashok Anopchand Lunia
Director
(DIN: 02225255)





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DIRECTORS' REPORT FOR ACCOUNTS FOR 2018- 2019

Dear Members,

The Directors are pleased to present the Twenty First Annual Report and the company's audited financial statement for the Financial Year ended March 31, 2019.

The financial performance of your company as per the financials for the year 2018-2019, together with the comparable figures for the four previous years, is given below in Table No. 1:

Table No. 1: Comparative Financial Performance (₹ in lakh)

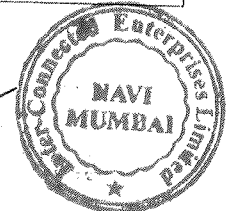
Particulars	18-19	17-18	16-17	15-16	14-15
INCOME					
Listing Fees	-	-	-	-	0.27
Income from Training Programs	-	-	-	-	0.10
Interest on Bank Deposits	52.41	69.58	104.63	113.20	69.72
Management Services Fee	-	-	-	-	40.00
Others	76.65	2398.16	32.24	0.90	68.02
Total Income	129.06	2467.74	136.87	114.10	178.11
EXPENDITURE					
Employee Cost	-	-	-	1.40	356.97
Administrative & Operational Expenses	42.92	44.57	42.33	61.28	283.47
Depreciation	9.74	12.89	13.63	14.46	16.95
Total Expenditure	52.67	57.46	55.95	77.14	657.40
Profit/(Loss) before Taxation	76.40	2410.28	80.92	36.96	(479.29)
Less: Provision for Tax and other adjustments	20.50	446.00	-	-	-
PROFIT/(LOSS) AFTER TAXATION	55.90	1964.28	80.92	36.96	(479.29)

Note: Previous year figures have been regrouped/ reclassified wherever necessary.

APPROPRIATIONS

Appropriations of the net profit for the period ended 31.03.2019 are as under:

	(Rs. in lakh)
General Reserves	80.93
Proposed Dividend	NIL
Corporate Dividend Tax	NIL
Balance carried to Reserves and Surplus	81.83



Inter-Connected Enterprises Limited

2. Share Capital:

The paid-up capital of the company as at 31st March 2019 stood at ₹2,32,05,187/- (₹Two Crores Thirty Two Lakhs Five Thousand One Hundred Eighty Seven Only) divided into 2,32,05,187 (Two Crores Thirty Two Lakhs Five Thousand One Hundred Eighty Seven Only) Equity shares of ₹1/- each.

3. Events subsequent to the date of financial statements:

During the year under review, the company with the approval of requisite majority of shareholders, Bought Back 47,94,813 equity shares from the share holders at the price of ₹8.48 per share. The payment with regard to Buy Back, was made before March 31, 2019, to those shareholders whose offers have been accepted by the company and who have surrendered the shares to the company under buy back. On account of Buy Back paid-up share capital of the company has been reduced to ₹2,32,05,187/- from ₹2,80,00,000/- and free Reserves of the company has been reduced to ₹3,58,65,211/- as buy back was done out of free reserves of the company.

4. Dividend:

The Board of Directors has not recommended the payment of dividend.

5. Reserves:

The Board of Directors has decided not to transfer any amount to General Reserves.

6. Consolidated Accounts:

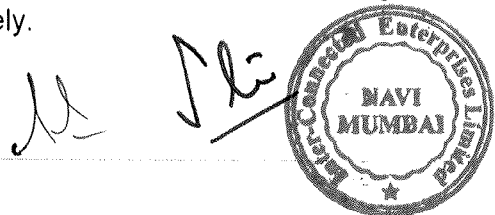
The consolidated financial statements of your company for the financial year 2018-2019, are prepared in compliance with applicable provisions of the Companies Act, 2013, & Accounting Standards. The consolidated financial statements have been prepared on the basis of audited financial statements of the company, its subsidiary as approved by its Board of Directors.

7. Subsidiary:

A separate statement containing the salient features of financial statement of subsidiary of your company forms part of consolidated financial statements is attached in FORM AOC-1 in compliance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013.

8. Present Status of sale of stake in the Subsidiary company ISS Enterprise Limited (Erstwhile: ISE Securities & Services Ltd.):

The Board at its 172nd meeting held on July 03, 2019, considered and decided to accept the request of withdrawal from Share Purchase Agreement (SPA), received from Mr. Mitesh Shah and Mr. Paraj Mehta on behalf of Ujjam Estate LLP and Vrittant Real Tech LLP, pursuant to the provisions contained in Clause 7E of Share Purchase agreement dated 06/12/2016, considering the fact that they were not able to fulfill the term as laid down in the share purchase agreement and decided to refund an advance of ₹2 crores immediately.



Inter-Connected Enterprises Limited

9. Technology and Systems:

There are no major technological changes during the year under review except streamlining and certain up gradation was done in technology for which no major expenses were incurred during the year under review.

10. Office Infrastructure:

Registered office of the company is located at International Infotech Park, Tower No. 7, 5th Floor, Sector – 30, Vashi, Navi Mumbai – 400 703.

11. Change in nature of business:

There was no change in the nature of business of the company during the financial year.

12. Deposits:

The company has not accepted any deposits from the public during the year under review.

13. Particulars of Monies accepted from Director of the Company:

The company has not accepted monies from directors of the company during the financial year 2018-2019.

14. Statutory Auditors:

During the F.Y. 2018-2019, the Statutory Auditors, M/s. Chhajed Kedia & Associates, Chartered Accountants, (Firm Registration Number: 119248W) was appointed as Statutory Auditor for the F.Y. 2018-2019, who shall hold the office till the conclusion of Twenty first Annual General meeting of the company.

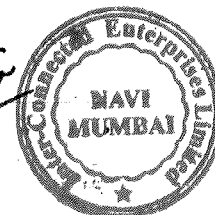
15. Directors:

The Board of Directors as on the date of this Report consists of:

<u>Sr. No.</u>	<u>Name of the Director</u>	<u>Status</u>	<u>Date of Appointment</u>
1.	Mr. Ashok Anopchand Lunia	Director	20 th December 2014 & 1 st October 2015
2.	Mr. Peter Markose	Director	20 th December 2014 & 1 st October 2015
3.	Mr. Shrichand Pareek	Director	22 nd December, 2015
4.	Mr. Sanjay Sakaria	Director	22 nd December, 2015
5.	Mr. Rajeeb Ranjan Kumar	Director	22 nd December, 2015

Two directors of the company, namely Mr. Peter Markose and Mr. Shrichand Pareek are liable to retire by rotation and are eligible to offer themselves for re appointment.

During the period April 01, 2018 to March 31, 2019, the following Board Meetings were held:



Inter-Connected Enterprises Limited

Board Meeting No.	Date
167	April 16, 2018
168	August 13, 2018
169	September 19, 2018
170	November 15, 2018
171	March 14, 2019

16. Details of attendance of the directors in the board meetings

During the period April 01, 2018 to March 31, 2019, the Board of Directors met 5 times. The attendance record of the Directors at each Board Meeting and at the last Annual General Meeting held on September 19, 2018, is given below:

Sr. No	Name of Director and Status	No. of Board Meetings held during their tenure	No. of Board Meetings attended	Status at Last 20 th Annual General Meeting on September 19, 2018
1	Mr. Peter Markose	05	05	Present
2	Mr. Ashok Anopchand Lunia	05	05	Present
3	Mr. Shrichand Pareek	05	05	Present
4	Mr. Sanjay Sakariya	05	04	Present
5	Mr. Rajeeb Ranjan Kumar	05	05	Present

17. General Body Meetings:

Location and dates of the last three Annual General Meetings (AGMs):

The last three Annual General Meetings i.e., 18th, 19th & 20th Meetings of the company were held on the following dates:

18th AGM September 21, 2016 (at Hotel Abbott, Vashi, Navi Mumbai)

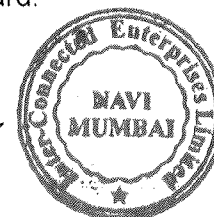
19th AGM September 21, 2017 (at Hotel Abbott, Vashi, Navi Mumbai)

20th AGM September 19, 2018 (at Hotel Abbott, Vashi, Navi Mumbai)

As per the provisions contained under the companies Act 2013, to be read with Companies (Meetings of Board its powers) Rules 2014, provisions relating to constitution of Audit committee are not applicable to the company.

All the matters pertaining to Audit Committee are being looked after by the Board.

18. Risk Management Policy:



Inter-Connected Enterprises Limited

As there is no Business activity, the company has not framed any Risk Management Policy.

19. Directors' Responsibility Statement:

Pursuant to Section 134 of the Companies Act, 2013, the Directors State that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit and loss of the company for the year ended March 31, 2019;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) Proper internal financial controls related to Financial Statements were followed by the company and such internal financial controls are adequate and were operating effectively;

20. Disclosures of particulars of contracts/arrangements with related parties:

All the transactions entered into with the related parties i.e. Subsidiary Company ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited) with regard to receipt of Interest @ 11.50% P.A. from ISS Enterprise Limited on loan of Rs.7,00,00,000/- given to said subsidiary for working Capital requirement is at arm's length. The Form AOC-2, pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure B.

During the year under review, the company has received part repayment of loan amounting to ₹ 2,70,00,000/- from subsidiary company.

21. Human resources and particulars of employees:

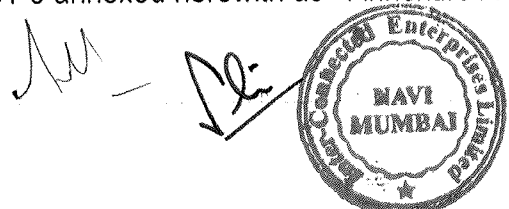
In view of the Exit from Stock Exchange Business, there are no Employees, except one Administrative in charge has been appointed by the Board to take care of day to day activities of the company.

22. Other Disclosures Requirements:

Other disclosures required to be made in this report pursuant to provisions contained in section 134, of the Companies act 2013, have not been made as same are not applicable to the company.

23. Extract of Annual Return:

The details forming part of the Annual Return in form MGT 9 annexed herewith as Annexure A



Inter-Connected Enterprises Limited

The Annual Return in Form No.MGT-7 will be possible to prepare only after the said annual general meeting.

24. Particulars of loans, guarantees or investments:

The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013. Details of loans, guarantee and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes of the Financial Statements.

25. Maintenance of books of account and other relevant books and papers in electronic form

The Company is maintaining books of accounts and other relevant books and papers in electronic form and the place of maintenance of computer servers (Storing Accounting Data) is located at INTERNATIONAL INFOTECH PARK, TOWER 7, 5TH FLOOR, SECTOR-30 A, VASHI, NAVI MUMBAI - 400703 Phone no. 022- 27812056.

Details regarding Service Provider

a.	the name of the service provider	NIL
b.	the internet protocol address of service provider	Not Applicable
c.	the location of the service provider (wherever applicable)	Not Applicable
d.	where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider	Not Applicable

26. Acknowledgements

Acknowledgements on behalf of the Directors of the company, we would like to place on record our deep appreciation to our Shareholders, Customers, and Business Partners, Vendors, Bankers, and Regulatory authorities.

For and on behalf of the Board of Directors

Place: Mumbai

Ashok Anopchand Lunia

Director

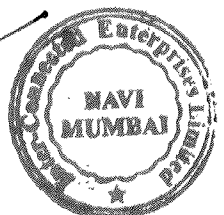
Date: September 04, 2019

(DIN: 02225255)

Peter Markose

Director

(DIN: 01849369)



Signing as per Board resolution Passed on September 04, 2019

Inter-Connected Enterprises Limited

ANNEXURE A

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

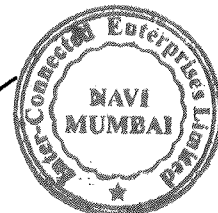
i.	CIN	U74999MH2005PLC157556
ii.	Registration Date	January 20, 1998 (Date of New Certificate of Incorporation on account of Name change 09/10/2015)
iii.	Name of the Company	Inter-Connected Enterprises Limited (Erstwhile: Inter-connected Stock Exchange of India Limited)
iv.	Category / Sub-Category of the Company	Public Limited Company (Limited by Shares)
v.	Address of the Registered office and contact details	International Infotech Park, Tower No.7, 5 th Floor, Sector-30, Vashi Navi Mumbai--400703
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited., 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai—400059.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Currently, the company is managing its assets and its Subsidiary company ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited.)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	ISS Enterprise Limited	U67100MH2000PLC123707	Subsidiary	99.99%	Section



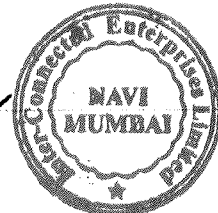
Inter-Connected Enterprises Limited

(Erstwhile: ISE Securities & Services Ltd.)		Company	2(87) of The Companies Act 2013
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I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	--	---	---		-		-		
(1) Indian	--	-	-		-		-		
a) Individual/HUF	--	-	-		-		-		
b) Central Govt. or State Govt.	--	-	-		-		-		
c) Bodies Corporate	92,12,000	14,00,000	1,06,12,000	37.90	73,64,663	-	73,64,663	31.74	(6.16)
d) Bank/FI	--	-	-		-		-		
e) Any other	--	-	-		-		-		
SUB TOTAL:(A) (1)	92,12,000	14,00,000	1,06,12,000	37.90	73,64,663	-	73,64,663	31.74	(6.16)
(2) Foreign	----	-	-		-		-		
a) NRI-Individuals	---	-	-		-		-		
b) Other Individuals	---	-	-		-		-		
c) Bodies Corp.	----	-	-		-		-		
d) Banks/FI	----	-	-		-		-		
e) Any other...	----	-	-		-		-		
SUB TOTAL (A) (2)	----	-	-		-		-		
Total Shareholding of Promoter	92,12,000	14,00,000	1,06,12,000	37.90	73,64,663	-	73,64,663	31.74	(6.16)

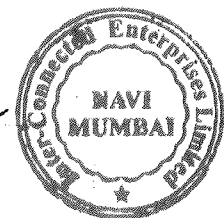


Inter-Connected Enterprises Limited

(A)= (A)(1)+(A)(2)										
ii)										
B. PUBLIC SHARE HOKDING	----	----	-	-	-	-				
(1)Institutions	----	---	-	-	-	-				
A)Mutual Funds	-----	---	-	-	-	-				
b)Central Govt.	----	---	-	-	-	-				
d)State Govt.	----	---	-	-	-	-				
e)Venture Capital	-----	---	-	-	-	-				
f)Insurance Companies	-----	---	-	-	-	-				
g)FIS	----	---	-	-	-	-				
h)Foreign Venture Capital Funds	---	---	-	-	-	-				
i)Others (Specify)	---	---	-	-	-	-				
SUB TOTAL (B) (1):	---	--	-	-	-	-				
(2)Non Institutions	---	--	-	-	-	-				
a)Bodies Corporate	--	--	-	-	-	-				
i)Indian	1,34,32,600	Nil	1,34,32,600	47.97	1,24,11,457	-	1,24,11,457	53.49	5.52	
ii)Ovrseas	----		-	-	-	-				
b)Individuals			-	-	-	-				
i)Individual shareholders holding nominal share capital up to Rs.1 Lakhs	56,010	Nil	56,010	0.20	44,777	-	44,777	0.19	(0.01)	
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakhs	38,99,390	Nil	38,99,390	13.93	33,84,290	-	33,84,290	14.58	0.65	
c)Others (Specify)	-----		-	-	-	-				
SUB TOTAL (B) (2):	1,73,88,000	Nil	1,73,88,000	62.10	1,58,40,524	-	1,58,40,524	68.26	6.16	
Total Public Shareholdin g (B)= (B)(1)+(B)(2)	1,73,88,000	Nil	1,73,88,000	62.10	1,58,40,524	-	1,58,40,524	68.26	6.16	

MM

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Inter-Connected Enterprises Limited

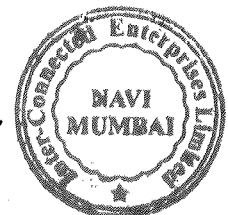
C. Shares held by Custodian for GDRs & ADRs	-----		-----	-	-				
Grand Total (A+B+C)	2,66,00,000	14,00,000	2,80,00,000	100.00	2,32,05,187	-	2,32,05,187	100.00	-

iii) Shareholding of Promoters –

Sr. No	Share Holder's Name	Shareholding at the beginning of the Year.			Share Holding at the end of the Year			% Change in share holding
		No. of Shares	% of Total Share holding	% Shares Pledge/encumbered to total shares	No. of Shares	% of Total Share holding	% Shares Pledge/encumbered to total shares	
1	BGSE Properties and Securities Ltd.	8,40,000	3.00	Nil	5,03,059	2.17	NIL	(0.83)
2	Our Investments Enterprise Ltd.	14,00,000	5.00	Nil	11,60,259	5.00	NIL	Nil
3	Coimbatore Enterprises and Holdings Ltd.	14,00,000	5.00	Nil	8,38,431	3.61	NIL	(1.39)
4	Guwahati Real Estate Ltd.	14,00,000	5.00	Nil	8,38,431	3.61	NIL	(1.39)
5	Jaipur Stock Securities Limited	8,00,000	2.86	Nil	4,79,104	2.06	NIL	(0.80)
6	Madras Enterprises Ltd.	6,00,000	2.14	Nil	6,00,000	2.59	NIL	0.45
7	Mangelore Stock Exchange.	6,86,000	2.45	Nil	5,35,928	2.31	NIL	(0.14)
8	Magadh Stock Exchange Ltd.	14,00,000	5.00	Nil	11,60,188	5.00	NIL	NIL
9	Saurashtra Kutch Stock Exchange Ltd.	14,00,000	5.00	Nil	8,38,431	3.61	NIL	(1.39)
10	U.P. Stock and Capital Ltd.	6,86,000	2.45	Nil	4,10,832	1.77	NIL	(0.68)
	Total	1,06,12,000	37.90	Nil	73,64,663	31.74	NIL	(6.16)

[Handwritten Signature]

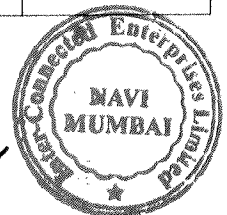
[Handwritten Signature]



Inter-Connected Enterprises Limited

Change in Promoters' Shareholding (specify if there is no change)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	BGSE Properties and Securities Ltd.				
	At the beginning of the year	8,40,000	3.00	-	-
	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	(3,36,941)	(0.83)	5,03,059	2.17
	At the end of the Year	-	-	5,03,059	2.17
2.	Our Investments Enterprise Ltd.				
	At the beginning of the year	14,00,000	5.00	-	-
	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March	(2,39,741)	0.00	11,60,259	5.00
	At the end of the Year	---	-	11,60,259	5.00
3.	Coimbatore Enterprises and Holdings Ltd.				
	At the beginning of the year	14,00,000	5.00	-	-
	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	(5,61,569)	(1.39)	8,38,431	3.61
	At the end of the Year	---	--	8,38,431	3.61
4.	Guwahati Real Estate Ltd.				
	At the beginning of the year	14,00,000	5.00	-	-

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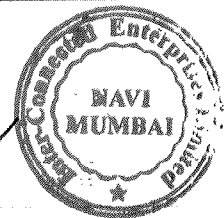


Inter-Connected Enterprises Limited

	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March	(5,61,569)	(1.39)	8,38,431	3.61
	At the end of the Year	---	---	8,38,431	3.61
5.	Jaipur Stock Securities Limited At the beginning of the year	8,00,000	2.86	-	-
	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019	(3,20,896)	(0.80)	4,79,104	2.06
	At the end of the Year	---	---	4,79,104	2.06
6.	Madras Enterprises Ltd. At the beginning of the year	6,00,000	2.14	-	-
	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019	NIL	NIL	NIL	NIL
	At the end of the Year	---	---	6,00,000	2.59
7.	Mangalore Stock Exchange. At the beginning of the year	6,86,000	2.45	-	-
	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019	(1,50,072)	(0.14)	5,35,928	2.31
	At the end of the Year	---	---	5,35,928	2.31
8.	Magadh Stock Exchange Ltd. At the beginning of the year	14,00,000	5.00	-	-

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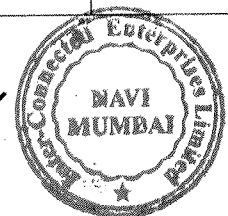
Inter-Connected Enterprises Limited

	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019	(2,39,812)	NIL	11,60,188	5.00
	At the end of the Year	-----	---	11,60,188	5.00
9.	Saurashtra Kutch Stock Exchange Ltd. At the beginning of the year	14,00,000	5.00	-	-
	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019	(5,61,569)	(1.39)	8,38,431	3.61
	At the end of the Year	-----	---	8,38,431	3.61
10.	U.P. Stock and Capital Ltd. At the beginning of the year	6,86,000	2.45	-	-
	Shares surrendered by the Promoter under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019	(2,75,168)	(0.68)	4,10,832	1.77
	At the end of the Year	---	---	4,10,832	1.77

iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

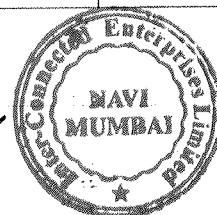
Sr.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Madhya Pradesh Stock Exchange Ltd. At the beginning of the year	14,00,000	5.00	-	-
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	NIL	NIL	NIL	NIL
	At the end of the Year	---	----	14,00,000	6.03

(Handwritten signatures)



Inter-Connected Enterprises Limited

2	Bhuvaneshwar Shares & Securities Ltd. At the beginning of the year	14,00,000	5.00	-	-
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	NIL	NIL	NIL	NIL
	At the end of the Year	---	---	14,00,000	6.03
3	Panoramic Universal Ltd. At the beginning of the year	12,48,260	4.46	-	-
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	NIL	NIL	NIL	NIL
	At the end of the Year	--	--	12,48,260	5.38
4	Acme Chem Ltd. At the beginning of the year	12,48,260	4.46	--	--
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	NIL	NIL	NIL	NIL
	At the end of the Year	---	--	12,48,260	5.38
5	Dion Global Solutions Ltd. At the beginning of the year	12,43,280	4.44	--	--
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	NIL	NIL	NIL	NIL
	At the end of the Year	---	--	12,43,280	5.36
6	Anjana Fincap Pvt. Ltd. At the beginning of the year	10,47,838	3.74	---	---
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	NIL	NIL	NIL	NIL
	At the end of the Year	--	--	10,47,838	4.52
7	Darashaw Keki Mehta At the beginning of the year	11,56,000	4.13	---	---
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	(2,53,999)	(0.24)	9,02,001	3.89
	At the end of the Year	---	---	9,02,001	3.89
8	Yashodham Merchants Private Ltd. At the beginning of the year	7,48,960	2.67	---	--



Inter-Connected Enterprises Limited

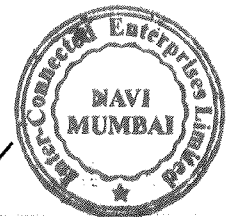
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	NIL	NIL	NIL	NIL
	At the end of the Year	--	--	7,48,960	3.23
9	Arcadia Shares & Stock Brokers Pvt. Ltd. At the beginning of the year	12,48,260	4.46	--	---
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	(5,00,703)	(1.24)	NIL	NIL
	At the end of the Year	--	--	7,47,557	3.22
10	Bennett Coleman & Co.Ltd. At the beginning of the year	12,48,260	4.46		
	Shares surrendered under Buy-back offer made by the Company. The said shares were bought back by the Company on 14 th March 2019.	(5,00,703)	(1.24)		
	At the end of the Year	---	---	7,47,557	3.22

v) Shareholding of Directors and Key Managerial Personnel - NIL

SR. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

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Inter-Connected Enterprises Limited

II. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0		0	---
ii) Interest due but not paid	0	0	0	---
iii) Interest accrued but not due	0	0	0	---
Total (i+ii+iii)	0	0	0	---
Change in Indebtedness during the financial year	0	0	0	---
Addition	0		0	---
Reduction	0		0	---
Net Change	0		0	---
Indebtedness at the end of the financial year	0	0	0	---
i) Principal Amount	0	0	0	---
ii) Interest due but not paid	0	0	0	---
iii) Interest accrued but not due	0	0	0	---
Total (i+ii+iii)	0	0	0	NIL

III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other Directors: Not Applicable

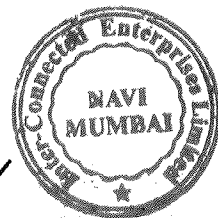
1. Independent Directors

Particulars of Remuneration	Name of Director					Total Amount
Fee for attending Board/Committee Meetings						---
-Commission						-----
- Others, please specify						-----
Total (B)(1)						NIL

2. Other Non Executive Directors

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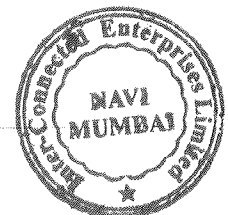
Inter-Connected Enterprises Limited

Particulars of Remuneration	Name of Director/ Committee		Total Amount Rs.
	Member		
Fee for attending Board/Committee Meeting	Mr. Ashok Lunia	Board Meeting	50,000/-
	Mr. Peter Markose	Board Meeting	50,000/-
	Mr. Shrichand Pareek	Board Meeting	50,000/-
	Mr. Sanjay Sakariya	Board Meeting	40,000/-
	Mr. Rajeeb Ranjan Kumar	Board Meeting	50,000/-
-Commission			-----
- Others, please specify			-----
Total (B)(2)			2,40,000/-
Total (B)= (B)(1)+ (B)(2)			2,40,000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER /WTD: NIL

IV. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			-----NIL-----		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			-----NIL-----		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			---NIL---		
Punishment					
Compounding					



ANNEXURE B

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

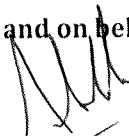
1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

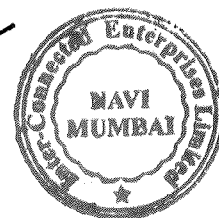
- (a) Name(s) of the related party and nature of relationship: **ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited), Subsidiary Company.**
- (b) Nature of contracts/arrangements/transactions:
 - 1. **Payment of interest @10% p.a. on amount of expenses incurred by subsidiary company on behalf of holding company.**
 - 2. **Receipt of Interest @11.50 % p.a. on loan of ₹7, 00, 00, 000/- granted by holding company to subsidiary company for working capital requirements and receipt of part repayment of the same amounting to ₹2,70,00,000/-.**
- (c) Duration of the contracts/arrangements/transactions:
 - 1. **On continuous basis.**
 - 2. **The loan can be repaid in part or in full at any point of time with the consent of both lender and borrower.**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - 1. **Not Applicable**
 - 2. **₹7, 00, 00,000 (Seven Crores only) at the Interest @ 11.50% P.A. and receipt of part repayment of the same amounting to ₹2,70,00,000/-.**
- (e) Date(s) of approval by the Board, if any:
 - 1. **February 06, 2016**
 - 2. **June 16, 2017**
- (f) Amount paid as advances, if any: **N.A.**

For and on behalf of the Board of Directors


Ashok Anopchand Lunia
Director
DIN: 02225255


Peter Markose
Director
DIN: 01849369

Place: Mumbai
Date: September 04, 2019





CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS

206, Blue Moon Chambers
25, Nagindas Master Road
Near Welcome Restaurant
Fort, Mumbai – 400 023.
Tel.: 2263 3133 / 2270 1102
email : lkchhajed@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of INTER-CONNECTED ENTERPRISES LIMITED
(Formerly Inter - connected Stock Exchange of India Ltd.)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **INTER-CONNECTED ENTERPRISES LIMITED** (Formerly Inter - connected Stock Exchange of India Ltd.) ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

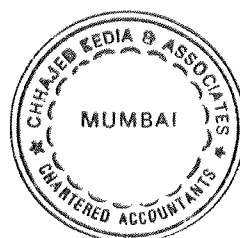
Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure's to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

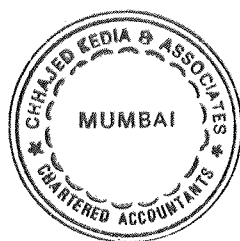
Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



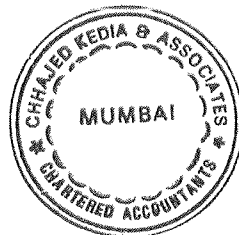
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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



A handwritten signature in black ink, appearing to be "S. K. Kedia", written over a horizontal line.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

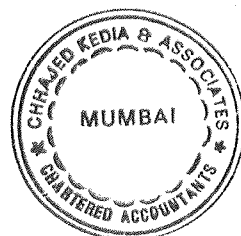
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the



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adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

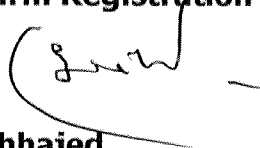
(g) In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has few pending litigations which are not affecting its financial position significantly/materially, as opined by the management based on the opinion given by the experts. The details of pending litigations are shown under Note No. 16 – Contingent Liability not provided for and other Commitment to the Balance sheet

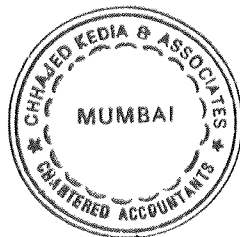
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has not been an occasion in case of the company during the year under report to transfer any sums to the investor Education and Protection Fund. The question of Delay in transferring such sums does not arise.

For CHHAJED KEDIA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No: 0119248W



Lalit Chhajed
Partner
Membership No: 071980
UDIN: 19071980AAAABU6877

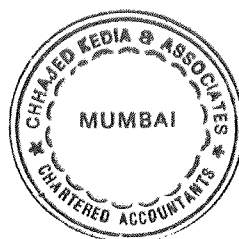


Place: Mumbai
Date: 04th September 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** of even date)

- i) In respect of the Company's fixed assets:
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- c. According to the information and explanation given to us and on examination of the records of the company, the title deeds of immovable properties included in fixed assets are held in the name of the company.
- ii) The company is has no business activity during the year and having operating income from Interest only; accordingly the company did not have any inventory during the current financial year. Hence the provision's of clause (ii) of paragraph 3 of the order is not applicable to the company.
- iii) According to information and explanations given to us, the Company has granted unsecured loan, to its subsidiary company namely ISS Enterprise Ltd., covered in the registered maintained under section 189 of the Act, in respect of which:
- a. The Terms and conditions of the grant of such loan are not prejudicial to the company's interest
- b. The schedule of repayment of principal and payment of interest has been stipulated and the repayment and receipts are regular as per stipulations
- c. There is no overdue amount remaining outstanding at the year end.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security to the extent applicable to it.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company
- vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act , for the products of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.



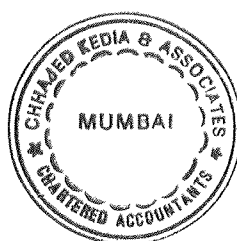
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- vii) According to the records of the Company and the information and explanations given to us, in respect of statutory dues:
- Undisputed statutory dues including provident fund, income-tax, service tax, goods and service tax. Cess and other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
 - According to information and explanations given to us, there no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Sales Tax , Customs Duty , Excise Duty, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Details of Dues of Service Tax which has not been deposited as at 31st March 2019 on account of dispute are stated as hereunder:-

Name of the Statue	Nature of Dues	Amount (in INR)	Period Which relates to it	Forum Where dispute is pending
Navi Mumbai Municipal Corporation (NMMC)	Cess Tax	37,18,468	F.Y. 1998-1999	Bombay High Court
	Cess Tax	1,06,08,646	F.Y. 1998-1999	Bombay High Court
The Income Tax Act, 1961	Tax Deducted at Source	25,65,237	F.Y. 2007-08 to F.Y. 2014-15	Online Rectification is pending for TDS Return etc.

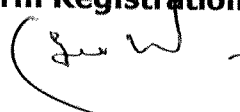
- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any loans from banks, financial institutions, government or has not issued debentures during the year.
- (ix) According to the record of the company examined by us and as per the information and explanation given to us, the company has not raised any money from any public issue/follow-on offer. Therefore the provision of clause 3 (ix) of the Order is not applicable to the company.



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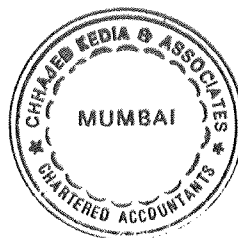
- (x) Bases upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not paid / provided managerial / director remuneration, hence the provision section 197 read with schedule V to the Act are not applicable to the company.
- (xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by applicable accounting standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) shall not be applicable
- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 119248W


Lalit Kumar Chhajed
Partner
Membership No: 071980

UDIN: 19071980AAAABU6877

Place: Mumbai
Date: 04th September 2019



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

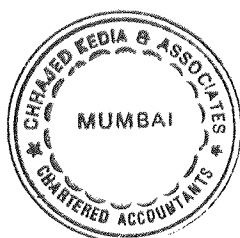
We have audited the internal financial controls over financial reporting of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** ("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Companies Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.



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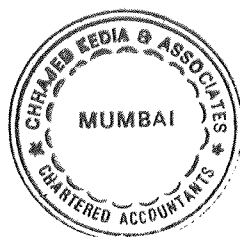
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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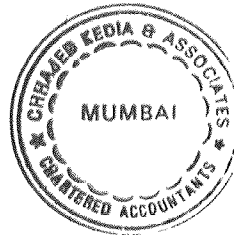
Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 119248W



Lalit Kumar Chhajed
Partner
Membership No: 071980
UDIN: 19071980AAAABU6877



Place: Mumbai
Date: 04th September 2019

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
BALANCE SHEET AS AT MARCH 31, 2019

Amount in Rs

Particulars	Note #	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	23,205,187	28,000,000
Reserves and surplus	3	130,177,659	169,464,103
		153,382,846	197,464,103
Non-current liabilities			
Long-term provisions		-	-
Current liabilities			
Other current liabilities	4	35,091,976	35,676,847
Short-term provisions	5	9,011,494	44,600,000
		44,103,470	80,276,847
Total		197,486,316	277,740,949
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	22,765,446	23,739,691
Intangible assets		-	-
Capital work-in-progress		-	-
Non-current investments	7	55,000,000	55,000,000
Deferred tax assets (net)		-	-
Long -term loans and advances	8	50,342,787	79,531,602
Other non-current assets		-	-
		128,108,233	158,271,293
Current assets			
Trade receivables	9	3,664,480	3,764,667
Cash and cash equivalents	10	65,441,175	115,080,234
Short-term loans and advances		-	-
Other current assets	11	272,428	624,756
		69,378,083	119,469,657
Total		197,486,316	277,740,949

Significant Accounting Policies

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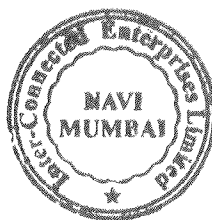
Notes to the Accounts

2 to 25

Auditor's Report

"As per our separate report of even date"

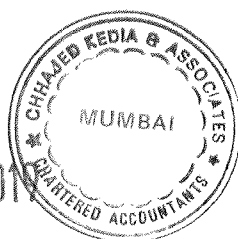
Chhaged Kedia & Associates
Chartered Accountants
FRN No. 119248W



FOR AND ON BEHALF OF
Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

(Signature)
Lalit Kumar Chhaged
F. C. A. Partner
MRN: 071980
Mumbai



(Signature)
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai

Date: 04/09/2019

(Signature)
Peter Markose
Director
DIN. 01849369
Navi Mumbai

Date: 04/09/2019

4 SEP 2019

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
Statement of Profit and Loss for the year ended on March 31, 2019

Amount in Rs

Particulars	Note No.	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Incomes			
Revenue from operations		-	-
Other Operating Income	12	12,906,813	246,774,281
Total Revenue		12,906,813	246,774,281
Expenses			
Employee benefits expense		-	-
Finance costs	13	18,300	8,841
Depreciation and amortization expense	6	974,245	1,289,099
Other expenses	14	4,274,006	4,447,688
Total Expenses		5,266,551	5,745,628
Profit before exceptional and extraordinary items and tax		7,640,262	241,028,654
Exceptional items		-	-
Profit before extraordinary items and tax		7,640,262	241,028,654
Extraordinary items		-	-
Profit before tax		7,640,262	241,028,654
Tax expense:			
Current tax		2,050,000	44,600,000
Tax related to previous years		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		5,590,262	196,428,654
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		5,590,262	196,428,654
Earnings per equity share:			
Basic		0.20	7.02
Diluted		0.20	7.02

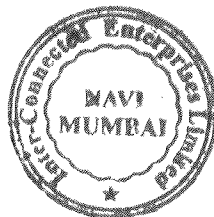
Significant Accounting Policies
Notes to the Accounts

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2 to 25

Auditor's Report

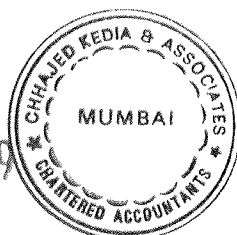
"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W



FOR AND ON BEHALF OF
Inter-Connected Enterprises Ltd.
Formerly Inter-Connected Stock Exchange of India Ltd.

Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai



Date: -4 SEP 2019

Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 04/09/2019

Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 04/09/2019

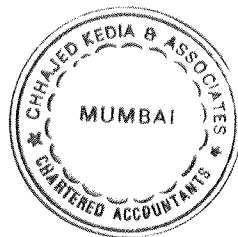
Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

Amount in Rs

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Cash flows from operating activities		
Net profit before tax and extraordinary items	7,640,262	241,028,654
Adjustments for:		
Depreciation	974,245	1,289,099
Infrastructure Development Contribution	-	(91,900,000)
Settlement Guarantee Fund	-	(142,217,295)
Interest income/Interest expense	(54,917)	8,841
Operating Profit/(Loss) before working capital changes	8,559,590	8,209,299
<i>Adjustments for changes in working capital</i>		
(Increase)/Decrease in Long -term loans and advances	27,000,000	(70,000,000)
(Increase)/Decrease in Other Non Current Assets	-	-
(Increase)/Decrease in trade receivables	100,187	172,798
(Increase)/Decrease in short term loans & advances	-	-
(Increase)/Decrease in other current assets	352,328	(2,062)
Increase/(Decrease) in other current liabilities	(584,870)	(3,619,495)
Increase/(Decrease) in short term provisions	(44,600,000)	-
Increase/(Decrease) in long term provisions	-	-
Cash generated from operations before tax & extra ordinary items	(9,172,766)	(65,239,460)
Less: Taxes Paid	138,815	(1,267,920)
Net cash generated from/ (used in) operating activities (A)	(9,033,951)	(66,507,380)
Cash flows from investment activities		
Purchase of fixed assets	-	-
Interest Income	-	-
Dividend Income	-	-
Net cash generated from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Interest paid/received	54,917	(8,841)
Buyback of Share	(40,660,025)	-
Net cash generated from/ (used in) financing activities (C)	(40,605,108)	(8,841)
Net increase/(decrease) in cash/cash equivalents (A+B+C)	(49,639,059)	(66,516,221)
Cash and Cash Equivalents at beginning of the year	115,080,234	181,596,455
Cash and Cash Equivalents at end of the year	65,441,175	115,080,234

Notes

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.



2) Cash and Cash Equivalents at the end of the year consist of Cash, Cheques in Hand, Fixed Deposits and Balances with Banks.

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Cash in Hand		323	12,723
Fixed Deposits		62,504,835	112,117,138
Balances with Banks		2,936,016	2,950,373
		65,441,175	115,080,234

Significant Accounting Policies

1

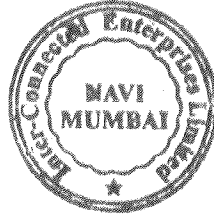
Notes to the Accounts

2 to 25

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W

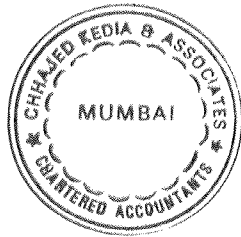


FOR AND ON BEHALF OF

Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date:



- 4 SEP 2019

Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 04/09/2019

Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 04/09/2019

Background

Inter - connected Stock Exchange of India Ltd. (Formerly Inter - connected Stock Exchange of India Ltd.) is a company incorporated on January 22, 1998. The objective of the company was to form a Stock Exchange and had accordingly applied to The Securities and Exchange Board of India. However, on June 11, 2014, ISE communicated to SEBI regarding its decision to exit through a voluntary surrender of recognition in terms of SEBI Circular No. CIR/ MRD/ DSA/ 14/2012 dated May 30, 2012 on Exit Policy for De-recognized/ Non-operational Stock Exchange, read with SEBI circular no. RD/Dop/SE/CIR-36/2008 dated December 29, 2008. Accordingly SEBI vide its letter WTM/RKA/MRD/142/2014 dated December 8, 2014 allowed the exit of Inter connected Stock Exchange of India Ltd as a Stock Exchange.

1 Significant accounting policies

a Method of Accounting

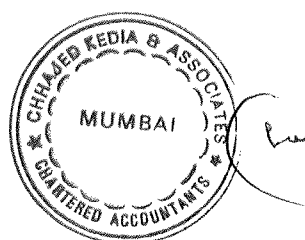
The financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified) and the relevant provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent assets & contingent liabilities as of the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of income taxes, employment retirement benefit plans, provision for doubtful debts and advances and estimated useful life of fixed assets. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current & future periods.

c Revenue recognition

- i) Due to the exit letter from SEBI, admission fees and annual fees are no longer recognised as revenue.
- ii) The Dividend Income, if any, is accounted when the right to receive payment is established.
- iii) Contributions towards the Settlement Guarantee Fund received from Trading Members are accounted on the basis of the date of grant of registration certificate by SEBI, as it signifies the conclusive point of entry of Trading Members into the Company.
- iv) In appropriate circumstances, revenue is recognised when no significant uncertainty as to determination and realisation exists.
- v) The interest income on investments of the Earmarked Funds, being accretions to the said funds, is credited to the funds, in accordance with the Rules, Bye-laws and Regulations of the Company. After the exit letter, the interest on all investments are recognised as Interest income on accrual basis.



d Fixed Assets

Tangible Assets

- i) Fixed assets are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation. The actual cost capitalized includes material cost, freight, installation costs, duties and taxes, finance charges and other incidental expenses incurred during the construction / installation stage.
- ii) Fixed assets, if any, retired from active use or held for disposal are stated at lower of costs (net of accumulated depreciation) or estimated net realizable value.
- iii) Fixed assets under construction and cost of assets not ready for use before the year-end, are disclosed as capital work in progress.

Intangible assets

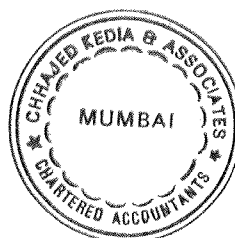
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

e Depreciation and Amortization

- i) Depreciation on fixed assets except leasehold improvement is charged on the Straight Line Method on a pro-rata basis at the rate and manner prescribed under Schedule II to the Companies Act, 2013. Depreciation has been charged after considering scrap value prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from / to the date the asset is acquired / put to use / or disposed off.
- ii) Depreciation on assets is charged on the Straight Line Method over a period of useful life of assets.

Asset	Useful life (in yrs.)
Tangible Assets	
Leasehold Land	60
Leasehold Premises	60
Office Equipments	5
Electrical Fittings	10
Furniture & Fixtures	10
Motor Vehicles	8
Computer Equipments & Networking Equipments	3
Intangible Assets	
Computer Software	3

- iii) The Management does not expect any re-sale value on fixed assets after the end of useful life and therefore, have considered the scrap value for all assets as NIL.



f Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g Impairment of tangible and intangible assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price, and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

h Investments

Investment in the subsidiary company being of long-term nature is stated at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Current investments are valued at lower of the cost or Net realisable value of such investments.

i Taxes on Income

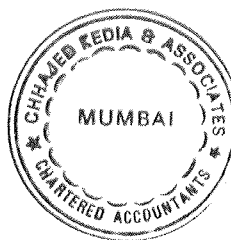
Provision for current income tax is made on the tax liability payable on the taxable income after considering tax allowances, deductions and exemptions, determined in accordance with the prevailing tax laws.

Deferred tax assets and liabilities are recognized for timing difference between profit as per financial statements and the taxable profit that originate in one period and are capable of reversal in one or more subsequent periods, based on the tax rate that may have been enacted or substantively enacted at the Balance Sheet date. Deferred tax asset, subject to consideration of prudence and reasonable certainty, are recognized and carried forward only to the extent that the same can be realized.

j Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



A handwritten signature in black ink, appearing to be 'S. S.', written over a horizontal line.

k Accounting for Provisions, Contingent Liabilities and Contingent Assets

As per the Accounting Standard - 29, norms for provisions, contingent liabilities and contingent assets, the Company recognizes provisions only when it has a present obligation as result of past event, only when it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and a reliable estimate of the amount of the obligation can be made.

No provision is recognized for any possible obligation that arises from past events and the existence of which will be confirmed only by that occurrence or non- occurrence of one or more uncertain future events, not wholly within the control of the Company.

l Employees Benefits

The Company's obligations towards various employee benefits have been recognized as follows:

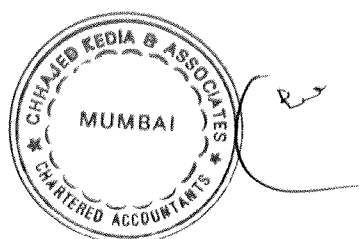
Short-term employee benefits

All employee benefits payable within twelve months of rendering service are classified as short-term employee benefits. Benefits such as salaries, allowances, short-term compensated absences and the expected cost of other benefits is recognised in the period in which the employee renders the related service.

m Cash Flow Statement

The cash flow statement has been prepared by using Indirect Method in accordance with the requirements of "Accounting Standard -3 Cash Flow Statement".

All other accounting policies are followed as per the generally accepted accounting principles.



Notes forming part of the accounts as at March 31, 2019

2 Share Capital

a) Particulars	As at March 31, 2019	As at March 31, 2018
Authorized Capital (1,0,00,00,000 Equity shares of Re 1/- each) (Previous year 100,000,000 Equity Shares of Rs1/- each)	100,000,000	100,000,000
Issued, Subscribed and Paid up: 23,205,187 Equity Shares of Rs 1/- each fully paid up (Previous year 2,80,00,000 Equity Shares of Rs 1/- fully paid up) (Refer note f - regarding Buy Back of shares as under)	23,205,187	28,000,000
Total	23,205,187	28,000,000

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below:

Particulars	As at March 31, 2019	As at March 31, 2018
Shares outstanding at the beginning of the year	28,000,000	28,000,000
Shares Issued during the year	-	-
Shares bought back during the year	4,794,813	-
Shares outstanding at the end of the year	23,205,187	28,000,000

c) **Terms/rights attached to equity shares :**

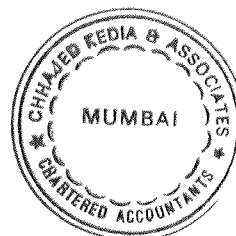
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay an amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d) None of the shareholders of the company are holding more than 5% equity shares of the paid up capital of the company directly or indirectly as on March 31, 2019.

e) The Company has not allotted fully paid up equity shares without payment being received in cash and by way of bonus shares.

f) The Board of Director of the company, at its meeting held on Nov 15, 2018 had approved a proposal to buy back upto 4,794,820 Equity share of the company for an aggregate amount not exceeding Rs 40.66 Million (Rs. 4.06 Cr.) being 17.12% of total paid up equity share capital at Rs 8.48/- per equity share, which was approved by the shareholders by means of special resolution through postal ballot. However on the MCA Portal Total share capital is not yet adjusted against the No. of shares bought back as the same will be reflected only after various other ROC compliances.

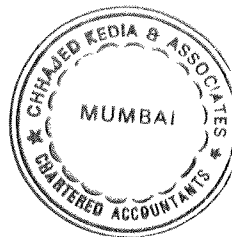
The letters of offer were made to all eligible shareholders. The Company bought back 4,794,813 equity share out of the shares that were tendered by eligible shareholders on Mar 15, 2019



Notes forming part of the accounts as at March 31, 2019

3 Reserves and Surplus

Particulars	As at March 31, 2019	As at March 31, 2018
PART A : RESERVES & SURPLUS (before November 24, 2005)*		
Capital Reserves		
Infrastructure Development Contribution:	-	91,900,000
Less: Transferred to P&L A/c during the year	-	(91,900,000)
Closing Balance	-	-
Dealer Admission Fees :		
As per last Balance Sheet	38,328,857	38,328,857
Total Capital Reserves	38,328,857	38,328,857
Total of PART A : RESERVES & SURPLUS	38,328,857	38,328,857
PART B : RESERVES & SURPLUS (after November 24, 2005)		
Share Premium Account (As per earlier years)	111,438,315	111,438,315
Less : Utilisation for buyback of equity share	(35,865,211)	-
Closing Balance	75,573,104	-
General Reserves:		
Opening Balance	8,092,901	6,839,725
Add: Transferred from fund created prior to 24.11.2005	-	1,253,176
Less: Transferred	-	-
Closing Balance	8,092,901	8,092,901
Surplus/(deficit) in the statement of profit and loss :		
Opening balance	11,604,030	(196,712,943)
Add: Surplus during the year	5,590,262	196,428,654
Less: Tax on Buyback of Shares	(9,011,494)	-
Add: Transferred from fund created prior to 24.11.2005	-	11,888,319
Net surplus/(deficit) in the statement of profit and loss account	8,182,797	11,604,030
Settlement Guarantee Fund:		
Less: Liability Paid/payable during the year	-	142,217,295
Less: Transferred to P&L A/c during the year	-	-55,000
Closing Balance	-	-142,162,295
Total of PART B : RESERVES & SURPLUS	91,848,802	131,135,246
Reserves and Surplus (Total of Part A+B)	130,177,659	169,464,103



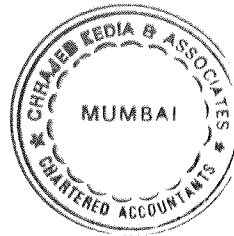
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4 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Liability	30,231	14,640
Refundable Deposits	8,106,157	8,906,157
Advance received from trading member	1,015,000	1,115,000
Creditor for expenses	1,330,287	1,336,792
Defaulter account credit balances	316,372	316,372
Subsidiary Part Sale Consideration	20,000,000	20,000,000
Stale Cheque	4,261,490	3,955,447
UTI Mutual Funds 1000 Units proceeds Liability	32,439	32,439
	35,091,976	35,676,847

5 Short Term Provision

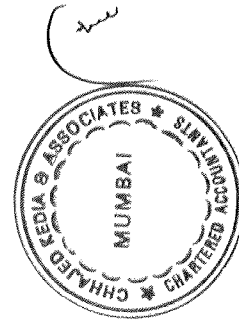
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Income Tax A.Y. 2018-19	-	44,600,000
DDT on Buyback of Share	9,011,494	
	9,011,494	44,600,000



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PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N			N E T B L O C K	
	As at April 1,	Additions	Deletions /	As at March	As at April 1,	For the year	Deletions /	As at March	As at March
	2018		Adjustments	31, 2019	2018	Adjustments	Adjustments	31, 2019	31, 2018
Tangible Assets									
Leasehold Land	870,626	-	-	870,626	276,915	14,631	-	291,546	593,712
Leasehold Premises	32,585,962	-	-	32,585,962	10,898,695	544,999	-	11,443,694	21,687,267
Electrical Fittings	9,922,745	-	-	9,922,745	8,782,797	238,798	-	9,021,595	1,139,948
Office Equipments	5,940,806	-	-	5,940,806	5,914,454	26,028	-	5,940,482	26,352
Furniture & Fixtures	8,536,837	-	-	8,536,837	8,244,425	149,789	-	8,394,214	292,412
Computer Equipments including networking equipments	128,778,909	-	-	128,778,909	128,778,909	-	-	128,778,909	-
TOTAL	186,635,884	-	-	186,635,884	162,896,195	974,245	-	163,870,440	23,739,691
Intangible Assets									
Computer Software	41,347,000	-	-	41,347,000	41,347,000	-	-	41,347,000	-
Total Intangible Assets	41,347,000	-	-	41,347,000	41,347,000	-	-	41,347,000	-
Total	227,982,884	-	-	227,982,884	204,243,195	974,245	-	205,217,440	23,739,691
Previous Year Figure	227,982,884	-	-	227,982,884	202,954,095	1,289,099	-	204,243,195	23,739,691

Pursuant to "AS28- Impairment of Asset" issued by the central Government under the Companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of fixed asset, the companies has concluded that since recoverable amount of fixed asset is not less than its carrying amount, therefore, no provision for impairment is required in respect of fixed assets owned by the company.



Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Notes forming part of the accounts as at March 31, 2019

7 Non Current Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Wholly Owned Subsidiary ISS Enterprise Limited 55,00,000 Equity shares of Face value Rs 10/- each fully paid	55,000,000	55,000,000
Total	55,000,000	55,000,000
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	55,000,000	55,000,000

8 Long -term loans and advances

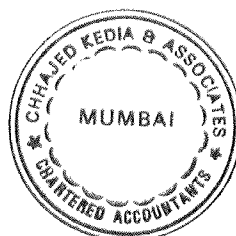
Particulars	As at March 31, 2019	As at March 31, 2018
<i>Unsecured - Considered Good</i>		
Security Deposits	910,589	910,589
Advance Tax/ Income Tax Refund (Net of Provisions)	6,432,198	8,621,013
Loans & Advances to related party - ISS Enterprise Limited (Subsidiary Company)	43,000,000	70,000,000
Total	50,342,787	79,531,602

9 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Settlement dues	4,737,241	4,837,428
Less : Provision for Doubtful Debts	(1,072,761)	(1,072,761)
Total	3,664,480	3,764,667

9.1 Trade Receivables include Trading Members, listed companies and other receivables from whom an amount of Rs 47,37,241 is outstanding on account of various charges. Out of this, an amount of Rs. 1,072,761 (previous year Rs. 1,072,761) has been provided as doubtful debts during the year ended March 31, 2019. The remaining debts are considered good for recovery by the Management in the view of the various amounts deposited and collaterals given by the Trading Members with the company, which are available for adjustment against the dues, as per the applicable Rules, Bye-laws and regulations.

9.2 Trade receivables are subject to confirmation. In opinion of the management, effect if any on confirmation will not be material in nature.



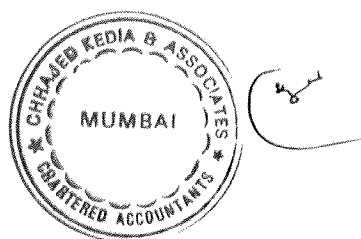
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10 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on Hand	323	12,723
Balance with Banks:		
Bank Current Accounts	2,936,016	2,950,373
Fixed Deposit with HDFC Bank	32,518,828	34,900,206
Fixed Deposit with Vijaya Bank	29,843,522	76,629,981
Fixed Deposits with Corporation Bank	45,749	42,889
Enmarked Deposit UTI Mutual Funds 1000 Units proceeds	37,558	34,570
Interest Accrued on FDR & Loan	59,179	509,492
Total	65,441,175	115,080,234

11 Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	22,951	28,417
Loans & Advances to subsidiary	249,477	596,339
Total	272,428	624,756



12 Other Operating Income

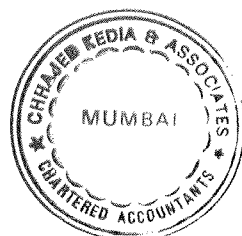
Particulars	Current Year	Previous Year
Interest on Fixed Deposits	5,241,473	6,957,845
Interest on Loan given to subsidiary Co.	7,582,123	5,724,141
Other non operating income	10,000	30,000
Interest on Income Tax Refund	73,217	
Transferred from Fund's of Earlier Years		
Infrastructure Development Contribution	-	91,900,000
Settlement Guarantee Fund	-	142,162,295
Total	12,906,813	246,774,281

13 Finance Costs

Particulars	Current Year	Previous Year
Interest	18,300	8,841
Total	18,300	8,841

14 Other Expenses

Particulars	Current Year	Previous Year
Advertising	38,055	
Bank charges	1,363	330
Telephone expense	4,322	4,962
Courier & postage	19,044	21,462
Insurance	63,817	6,983
Legal & Professional	845,328	517,069
Lodging & Boarding	237,562	414,265
Miscellaneous Expenses	321,289	164,062
Membership & Subscription	-	13,800
Expenses Written off	-	49,985
Office expense	11,699	9,470
Power, Fuel & Water Charges	360,480	435,970
Printing & Stationery	40,602	44,076
Remuneration to Auditor	103,550	100,000
Rent, Rates & Taxes	500,447	578,208
Repairs & Maintenance - Others	939,156	936,440
SGF Refunded-Incomplete Documentation	35,000	20,000
Securtiy charges	315,888	337,211
Sitting Fees	240,000	190,000
Admission Fees Refunded-Incomplete Documentation	100,000	400,000
Travelling Expenses	58,904	140,895
Trading Member Annual Fees Refunded- Incomplete Documentation	37,500	62,500
Total	4,274,006	4,447,688



15 Payment to Auditors

Particulars	Current Year	Previous Year
As Auditors		
- Audit Fees	70,000	70,000
- Tax Audit Fees	30,000	30,000
	100,000	100,000
In Other capacity		
- Other Matters	85,000	51,500
- Out of pocket expense	3,550	3,250
	88,550	54,750
Total	188,550	154,750

16 Contingent Liabilities and Commitments

i) Claims against company lodge by Trading Members, Clients and other parties not acknowledged as debts of Rs. Nil/- (Previous Year Rs. 6,01,500/-)

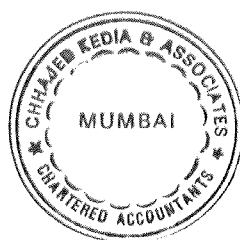
ii) The Company has received notice pertaining to Navi Mumbai Municipal Corporation (NMMC) Cess Tax for the year 1998-1999 from the NMMC department for Rs. 3,718,468/- plus interest if any. The company has filed a writ petition before the Bombay High Court, the last hearing was done on 02.08.2018 against the order and the Company awaiting for final hearing.

iii) The company has received various notices for the year from 1999 to 2011 from the NMMC department amounting to Rs. 10,608,646/- plus interest if any. The Company has filed a writ petition before the Bombay High Court against the order, the last hearing was done on 02.08.2018 and the Company is awaiting for final hearing.

In the opinion of the management both the demand is not tenable and accordingly no provision against the said demand of Rs. 13,173,489/- for the year 1998-1999 and for the years 1999 to 2011 has been made.

iv) The company has received Notice for recovery of outstanding demands related to TDS fom Income Tax Department letter dated 17 July 2019. The amount of outstanding demand is Rs 25,65,237 for various period pertaining to F Y 2007-08 to F Y 2014 15. The nature of demand is consist of Short deduction of TDS, short payment of TDS, Interest on Short/Non Deduction of TDS etc. In the opinion of the management demands are not tenable and accordingly no provision against the said demand of Rs. 25,65,237/- has been made.

In the opinion of the management, there is no other contingent liability.



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17 Related Party Disclosures

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

Nature of Relationship and Names of related parties

(a) Related Party where control exists

ISS Enterprise Limited

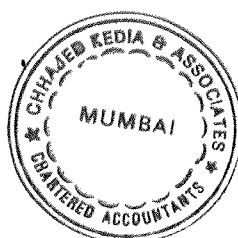
Wholly owned Subsidiary

(b) Transactions with Related Parties

Particulars	As at 31 March 2019	As at 31 March 2018
Expense		
<u>Subsidiary Company</u>		
Reimbursement of Expenses	1,014,832	1,604,325
Tax Paid on behalf of Holding Co.	44,285,390	-
Interest Paid	18,300	8,841
<u>Income</u>		
<u>Subsidiary Company</u>		
Interest Received	7,582,123	5,724,141
<u>Loans taken</u>		
Loan Taken from subsidiary company	-	-
<u>Loans repaid</u>		
Loan repayment by subsidiary company	27,000,000	-
<u>Loans given</u>		
Loan to subsidiary company	-	70,000,000
<u>Key Managerial Personnel</u>		
Managerial Remuneration	-	-
<u>Investment in Equity of subsidiary Company</u>		
ISE Securities & Services Ltd (As per Last Year)	55,000,000	55,000,000
<u>Balance Receivable/(Payable)</u>		
Receivable from Subsidiary Co.(Expenses & other)	249,477	596,339
Loan Receivable from Subsidiary Co.	43,000,000	70,000,000

18 Earning Per Share

Particulars	Reference	Current Year	Previous Year
A Net profit/ (Loss) attributable to equity shareholders (Rs.)	A	5,590,262	196,428,654
B Weighted Average Number of Equity Shares outstanding	B	27,789,816	28,000,000
C Face Value per Share (Rs.)	C	10	10
D Basic Earnings/(Loss) per equity shares (Rs.)	A/B	0.20	7.02
E Diluted Earnings/ (loss) per equity shares (Rs.)	A/B	0.20	7.02



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- 19 The accounts of certain Trade Receivables, Trade Payables, Short/Long Term Loans and Advances, Other Current Assets and Current Liabilities and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.
In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
- 20 The Company has issued certain cheques to subbrokers and other parties against amount payable to them , however these cheques have not yet presented / debited in bank account of total amounting to Rs. 42,61,490/- These cheques has become time bar as the date of issue is more than 3 Months old, the Company has parked these entries as on 31.03.2019 as Stale Cheque.
- 21 The company has not been able to compile the details of vendor's status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The Company contends that no overdue amounts along with interest have been payable to enterprise covered under MSMED Act and generally payments are made to vendors within the stipulated time/agreed credit terms.
Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006. During the year company has not paid any interest in terms of the section 18 of the above mentioned act. No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
- 22 The share holders of the company through Postal Ballot, on January 13, 2017, accorded the approval to the Board to dispose-off 55,00,000 Equity shares of Rs. 10/- each including the shares held by Nominee for total consideration of Rs.15,00,00,000/-. The shareholders have also approved the terms & Conditions mentioned in the share purchase agreement, entered into between the Company and the Purchaser Mitesh Shah & Group. However the purchaser Mitesh Shah & Group expressed to withdraw from the deal and Board has taken note in 140th Board meeting held on 3rd July 2019 and approved the payment of the advance taken earlier of Rs 2 Crores.
- 23 The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. The Current Year refers to the period April 01, 2018 to March 31, 2019 (Previous year refers to April 01, 2017 to March 31, 2018).
The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.
- 24 Provision for Tax is made as per the provision of the Income Tax Act, 1961. Earlier years Taxes, Provisions are transferred to Short/ Excess Provision A/c and net effect is reflected in Profit & Loss A/c
- 25 Previous years figures have been rearranged /regrouped wherever considered necessary. All Figures are in Indian Rupees.

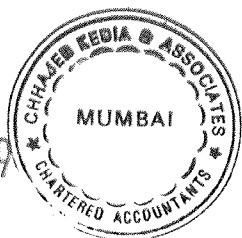
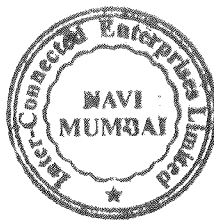
Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W

Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date:

- 4 SEP 2019



FOR AND ON BEHALF OF
Inter-Connected Enterprises Ltd.
Formerly Inter-Connected Stock Exchange of India Ltd

Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 04/09/2019

Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 04/09/2019



CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS

206, Blue Moon Chambers
25, Nagindas Master Road
Near Welcome Restaurant
Fort, Mumbai – 400 023.
Tel.: 2263 3133 / 2270 1102
email : lkchhaged@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **INTER-CONNECTED ENTERPRISES LIMITED**
(Formerly Inter - connected Stock Exchange of India Ltd.)

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, of that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

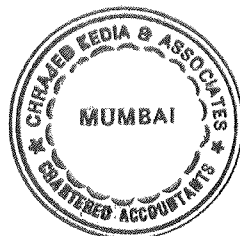
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



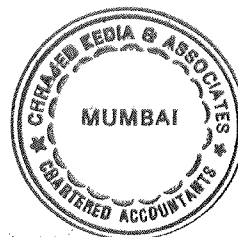
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

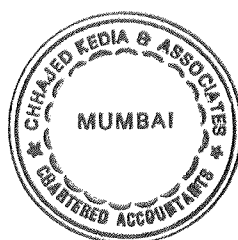
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies, is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has few pending litigations which are not affecting its financial position significantly/materially, as opined by the management based on the opinion given by the experts. The details of pending litigations are shown under Note No. 21 Contingent Liability and commitments.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts, the question of commenting on any material foreseeable losses thereon does not arise.




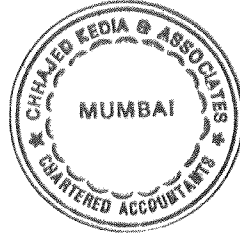
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- iii. There has been not been an occasion in case of the company during the year under report to transfer any sum to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies. The question of delay in transferring such sums does not arise.

**FOR CHHAJED KEDIA & ASSOCIATES
CHARTERED AACCOUNTANTS**

ICAI Firm Registration No: 119248W


Lalit Kumar Chhajed
Partner
Membership No: 071980
UDIN: 19071980AAAABV5782



Place: Mumbai

Date: 4th September 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** ("the Company") and its subsidiary company incorporated in India as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

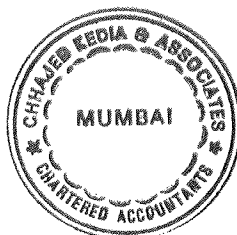
Management's responsibility for internal financial controls

The respective Companies Management and Board of Directors and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary company incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.



A handwritten signature in black ink, appearing to be "S. Kedia", written over a horizontal line.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

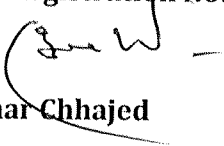
Inherent Limitations of internal financial controls over financial reporting

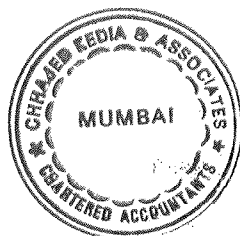
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company and its subsidiary company incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 119248W


Lalit Kumar Chhajed
Partner
Membership No: 071980
UDIN: 19071980AAAABV5782



Place: Mumbai
Date: 4th September 2019

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

Amount in Rs

Particulars	Note #	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	23,205,187	28,000,000
Reserves and surplus	3	266,187,947	292,066,051
		289,393,134	320,066,051
Non-current liabilities			
Long-term provisions	4	1,000,407	35,149
		1,000,407	35,149
Current liabilities			
Short Term Borrowing	5	79,751,330	63,709,225
Trade Payable	6	545,942,185	617,633,069
Other current liabilities	7	46,050,484	44,790,703
Short-term provisions	8	9,011,494	44,600,000
		680,755,493	770,732,997
Total		971,149,034	1,090,834,196
ASSETS			
Non-current assets			
Fixed assets	9		
Tangible assets		23,615,569	24,625,559
Intangible assets		651,598	95,100
Capital work-in-progress		1,035,375	1,035,375
Non-current investments	10	6,710,005	6,710,005
Deferred tax assets (net)	11	3,425,221	4,109,315
Long -term loans and advances	12	63,057,294	76,857,712
Other non-current assets		-	-
		98,495,062	113,433,066
Current assets			
Trade receivables	13	144,276,014	255,114,095
Cash and cash equivalents	14	705,523,327	706,665,892
Short-term loans and advances		-	-
Other current assets	15	22,854,631	15,621,143
		872,653,972	977,401,130
Total		971,149,034	1,090,834,196

Significant Accounting Policies

1

Notes to the Accounts

2 to 33

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates

Chartered Accountants

FRN No. 119248W

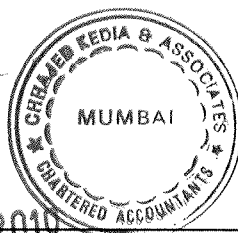
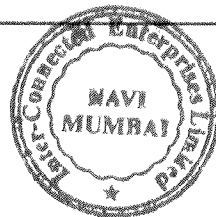
Lalit Kumar Chhajed

F. C. A. Partner

MRN: 071980

Mumbai

Date:



FOR AND ON BEHALF OF
Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

Ashok Lunia

Director

DIN. 02225255

Navi Mumbai

Date: 04/09/2019

Peter Markose

Director

DIN. 01849369

Navi Mumbai

Date: 04/09/2019

4 SEP 2019

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2019

Amount in Rs

Particulars	Note No.	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Incomes			
Revenue from operations	16	48,761,842	58,610,787
Other Operating Income	17	48,867,845	280,550,660
Total Revenue		97,629,687	339,161,447
Expenses			
Employee benefits expense	18	27,178,230	26,560,900
Finance costs	19	6,509,523	5,464,689
Depreciation and amortization expense	9	1,536,720	1,679,327
Other expenses	20	38,475,855	37,327,208
Total Expenses		73,700,328	71,032,124
Profit before exceptional and extraordinary items and tax		23,929,359	268,129,323
Exceptional items		-	-
Profit before extraordinary items and tax		23,929,359	268,129,323
Extraordinary items		-	-
Profit before tax		23,929,359	268,129,323
Tax expense:			
Current tax		5,656,736	50,200,000
Tax related to previous years		1,410,071	-
Deferred tax		684,094	1,600,405
		-	-
Profit (Loss) for the period from continuing operations		18,998,600	216,328,918
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		18,998,600	216,328,918
Earnings per equity share:			
Basic		0.20	7.73
Diluted		0.20	7.73

Significant Accounting Policies

1

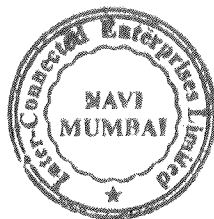
Notes to the Accounts

2 to 33

Auditor's Report

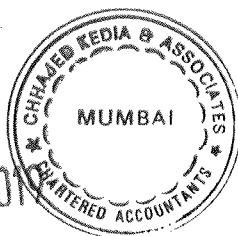
"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W



FOR AND ON BEHALF OF
Inter-Connected Enterprises Ltd.
Formerly Inter-Connected Stock Exchange of India Ltd.

Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date: 4 SEP 2019



Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 04/09/2019

Peter Markose
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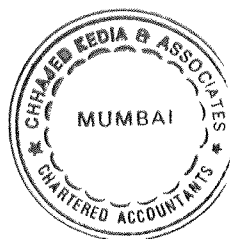
Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

Amount in Rs

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Cash flows from operating activities		
Net profit before tax and extraordinary items	23,929,359	223,529,323
Adjustments for:		
-Depreciation	1,536,720	1,679,327
-Infrastructure Development Contribution	-	(91,900,000)
-Settlement Guarantee Fund	-	(142,217,295)
-Dividend Received	(2,340,000)	(1,820,000)
-Provision for Bad & Doubtful debts- Debtors	-	1,289,706
-Interest income/Interest expense	6,509,523	11,188,830
Operating Profit/(Loss) before working capital changes	29,635,602	1,749,891
<i>Adjustments for changes in working capital</i>		
(Increase)/Decrease in Long -term loans and advances	9,019,166	-
(Increase)/Decrease in Other Non Current Assets	-	(9,997,300)
(Increase)/Decrease in trade receivables	110,838,081	168,771,159
(Increase)/Decrease in short term loans & advances	-	-
(Increase)/Decrease in other current assets	(7,233,488)	(8,405,495)
(Increase)/Decrease in Short Term Borrowing	16,042,105	63,709,225
(Increase)/Decrease in Trade Payable	(71,690,882)	(351,532,727)
Increase/(Decrease) in other current liabilities	1,259,781	(3,619,495)
Increase/(Decrease) in short term provisions	(35,588,506)	40,266,420
Increase/(Decrease) in long term provisions	965,258	(5,678,265)
Cash generated from operations before tax & extra ordinary items	53,247,117	(104,736,587)
Less: Taxes Paid	534,587	(5,260,510)
Net cash generated from/ (used in) operating activities (A)	53,781,704	(109,997,096)
Cash flows from investment activities		
-Purchase of fixed assets	(1,083,228)	(751,196)
-Interest Income	-	-
-Dividend Income	2,340,000	1,820,000
Net cash generated from/ (used in) investing activities (B)	1,256,772	1,068,804
Cash flows from financing activities		
-Interest paid/received	(6,509,523)	(11,179,989)
-Amount received/paid in S G F and interest earned thereon	-	(8,841)
-Amount received/paid in Investor Service Fund and interest earned thereon	-	(55,000)
-Buyback of Share including DDT	(49,671,518)	-
Net cash generated from/ (used in) financing activities (C)	(56,181,041)	(11,243,830)
Net increase/(decrease) in cash/cash equivalents (A+B+C)	(1,142,565)	(120,172,122)
Cash and Cash Equivalents at beginning of the year	706,665,892	826,838,014
Cash and Cash Equivalents at end of the year	705,523,327	706,665,892

Notes

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.



Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

Amount in Rs

2) Cash and Cash Equivalents at the end of the year consist of Cash, Cheques in Hand, Fixed Deposits and Balances with Banks.

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Cash in Hand		8,504	12,723
Fixed Deposits		628,631,170	623,143,373
Balances with Banks		76,883,652	83,509,796
		705,523,327	706,665,892

Significant Accounting Policies

1

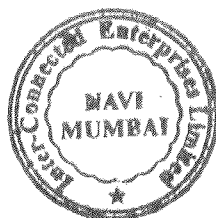
Notes to the Accounts

2 to 33

Auditor's Report

"As per our separate report of even date"

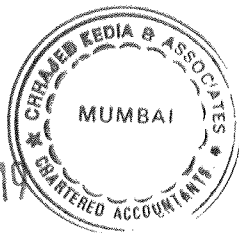
Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W



FOR AND ON BEHALF OF
Inter-Connected Enterprises Ltd.
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Lalit Kumar Chhajed
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Navi Mumbai
Date: 04/09/2019

Inter-Connected Enterprises Ltd. (Formerly Inter - Connected Stock Exchange of India Ltd.)

1 Consolidated Significant accounting policies and notes to the accounts for the year ended on March 31, 2019

I General Information

- a Inter - connected Enterprises Ltd. (ICE) (Formerly Inter - Connected Stock Exchange of India Ltd.) is a company incorporated on 22 January, 1998. The objective of the company was to form a Stock Exchange and had accordingly applied to The Securities and Exchange Board of India. However, on June 11, 2014, ICE communicated to SEBI regarding its decision to exit through a voluntary surrender of recognition in terms of SEBI Circular No. CIR/ MRD/ DSA/ 14/2012 dated May 30, 2012 on Exit Policy for De-recognized/ Non-operational Stock Exchange, read with SEBI circular no. RD/Dop/SE/CIR-36/2008 dated December 29, 2008. Accordingly SEBI vide its letter WTM/RKA/MRD/142/2014 dated 08.12.2014 allowed the exit of Inter connected Enterprises Ltd as a Stock Exchange. The Company is having one wholly owned subsidiary Company namely ISS Enterprise Ltd. (IEL) (Formerly ISE Securities & Services Ltd.)
- b ISS Enterprise Ltd. ("IEL") was incorporated under the Companies Act, 1956 on January 18, 2000. ISS Enterprise Ltd. is, a wholly owned subsidiary of Inter-connected Enterprises Limited (ICE) (Formerly Inter - Connected Stock Exchange of India Ltd.) is a trading cum -clearing Member of National Stock Exchange of India Ltd and Bombay Stock Exchange Ltd. W.e.f. 08.12.2014, the date on which SEBI has passed an order approving Exit route of ICE, the said entity is no longer a stock exchange and therefore IEL remains normal subsidiary company and normal broking entity who can trade of its own and can also directly do the trades on behalf of clients. As at March 31, 2018, ICE and its nominees hold 100 percent of the equity share capital of the Company. The Company is an active member of the capital market and futures & options segments of NSE & an active member of the equities segment of BSE.
- c The Consolidated Financial Statements relate to Inter Connected Enterprises Limited (Formerly Inter - Connected Stock Exchange of India Ltd.) ("the Holding Company") and its subsidiary ISS Enterprise Ltd. The Company and its subsidiary together constitute the Group.

II Basis of Consolidation

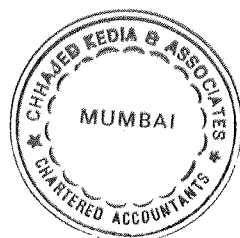
The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

- a The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March, 2019.
- b The difference between the cost of investments in the subsidiaries ,over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve , as the case may be.
- III As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

IV Indian Rupee is the reporting currency for the Group.

V Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the standalone Financial Statements of holding Company i.e. Inter-connected Enterprise Ltd.



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Consolidated Notes forming part of the accounts as at March 31, 2019

2 Share Capital

a) Particulars	As at March 31, 2019	As at March 31, 2018
Authorized Capital (1,00,00,000 Equity shares of Re 1/- each) (Previous year 100,000,000 Equity Shares of Rs1/- each)	100,000,000	100,000,000
Issued, Subscribed and Paid up: 23,205,187 Equity Shares of Rs 1/- each fully paid up (Previous year 2,80,00,000 Equity Shares of Rs 1/- fully paid up) (Refer note f - regarding Buy Back of shares as under)	23,205,187	28,000,000
Total	23,205,187	28,000,000

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below:

Particulars	As at March 31, 2019	As at March 31, 2018
Shares outstanding at the beginning of the year	28,000,000	28,000,000
Shares Issued during the year	-	-
Shares bought back during the year	4,794,813	-
Shares outstanding at the end of the year	23,205,187	28,000,000

c) **Terms/rights attached to equity shares :**

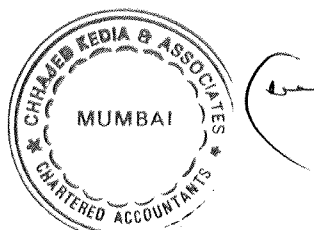
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay an amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d) None of the shareholders of the company are holding more than 5% equity shares of the paid up capital of the company directly or indirectly as on March 31, 2019.

e) The Company has not allotted fully paid up equity shares without payment being received in cash and by way of bonus shares.

f) The Board of Director of the company, at its meeting held on Nov 15, 2018 had approved a proposal to buy back upto 4,794,820 Equity share of the company for an aggregate amount not exceeding Rs 40.66 Million (Rs. 4.06 Cr.) being 17.12% of total paid up equity share capital at Rs 8.48/- per equity share, which was approved by the shareholders by means of special resolution through postal ballot. However on the MCA Portal Total share capital is not yet adjusted against the No. of shares bought back as the same will be reflected only after various other ROC compliances.

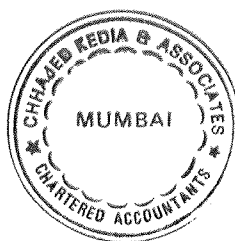
The letters of offer were made to all eligible shareholders. The Company bought back 4,794,813 equity share out of the shares that were tendered by eligible shareholders on Mar 15, 2019



Consolidated Notes forming part of the accounts as at March 31, 2019

3 Reserves and Surplus

Particulars	As at March 31, 2019	As at March 31, 2018
<u>PART A : RESERVES & SURPLUS (before November 24, 2005)*</u>		
Capital Reserves		
Infrastructure Development Contribution:	-	91,900,000
Less: Transferred to P&L A/c during the year	-	(91,900,000)
Closing Balance	-	-
<u>Dealer Admission Fees :</u>		
As per last Balance Sheet	38,328,857	38,328,857
Total Capital Reserves	38,328,857	38,328,857
Total of PART A : RESERVES & SURPLUS	38,328,857	38,328,857
<u>PART B : RESERVES & SURPLUS (after November 24, 2005)</u>		
Share Premium Account (As per earlier years)	38,328,857	111,438,315
Less : Utilisation for buyback of equity share	(35,865,211)	-
Closing Balance	75,573,104	111,438,315
General Reserves:		
Opening Balance	38,627,901	37,374,725
Add: Transferred from fund created prior to 24.11.2005	-	1,253,176
Less: Transferred	-	-
Closing Balance	38,627,901	38,627,901
Surplus/(deficit) in the statement of profit and loss :		
Opening balance	103,670,978	(124,546,260)
Add: Surplus during the year	18,998,601	216,328,919
Less: Tax on Buyback of Shares	(9,011,494)	-
Add: Transferred from fund created prior to 24.11.2005	-	11,888,319
Net surplus/(deficit) In the statement of profit and loss account	113,658,085	103,670,978
Settlement Guarantee Fund:		
Less: Liability Paid/payable during the year	-	142,217,295
Less: Transferred to P&L A/c during the year	-	-55,000
Closing Balance	-	-142,162,295
Total of PART B : RESERVES & SURPLUS	227,859,090	253,737,194
Reserves and Surplus (Total of Part A+B)	266,187,947	292,066,051
4 Long Term Provision		
Particulars		
Gratuity - Benefits	660,471	-161,116
Leave Encashment	339,936	196,265
	1,000,407	35,149

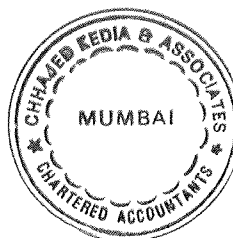


Consolidated Notes forming part of the accounts as at March 31, 2019

4.1 Employee Benefits

The following table sets out the disclosure in respect of defined benefit plans with regards

Amount To Be Recognized In Balance Sheet	Current Year	Previous Year
Present Value of Funded Obligations	4,252,106	5,442,028
Fair Value of Plan Assets	-3,591,635	(5,603,144)
Present Value of Unfunded Obligations	-	-
Unrecognized Past Service Cost	-	-
Amount not Recognized as an Assets	-	-
Net Liability	660,471	(161,116)
<u>Amount in Balance Sheet</u>		
Liability	660,471	-
Assets	-	161,116
<u>Net Liability is bifurcated as follows:</u>		
Current	-	-
Non Current	660,471	(161,116)
Net Liability	660,471	(161,116)
Amount To Be Recognized In Profit & Loss Accounts	Current Year	Previous Year
Current Service Cost	507,574	584,482
Interest on Defined Benefit Obligation	453,207	604,091
Expected Return on Plan Assets	(412,603)	(296,577)
Net Actuarial Losses / (Gains) Recognized in Year	313,238	(2,935,627)
Past Services Cost	-	96,431
Losses/(Gains) on "Curtailements & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effect of the limit in para 49(b)	-	-
Total, included in "Employee Benefits Expenses"	861,416	(1,947,200)
Actual Returns on Plan Assets	329,929	330,086
Reconciliation Of Benefit Obligation & Plan Assets For The Year	Current Year	Previous Year
<u>Change in Defined Benefit Obligation</u>		
Opening Defined Benefit Obligation	5,442,028	7,738,077
Current Service Cost	507,574	584,482
Interest Cost	453,207	604,091
Actuarial Losses / (Gain)	230,564	(2,902,118)
Past service Cost	-	96,431
Liabilities Assumed on Acquisition/ (Settled on divestiture)	-	-
Benefits Paid	(2,381,268)	(678,935)
Closing Defined Benefit Obligation	4,252,106	5,442,028
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	5,603,144	3,457,998
Expected Return on Plan Assets	412,603	296,577
Actuarial Gain/ (Losses)	(82,674)	33,509
Contributions by Employer	39,830	2,493,995
Assets Acquired on Acquisition/ (Distributed on divestiture)	-	-
Benefits Paid	(2,381,268)	(678,935)
Closing Fair Value of Plan Assets	3,591,635	5,603,144
Expected Employer Contribution next year	500,000	-



Consolidated Notes forming part of the accounts as at March 31, 2019

Category of Assets (% Allocation)	(Amount in ₹)		%	
	Year ended 31 March 2019	31	Year ended 31 March 2019	31
Government of India Securities	-			0%
Corporate Bonds	-			0%
Special Deposit Scheme	-			0%
Equity Shares of Listed Companies	-			0%
Property	-			0%
Insurer Managed Funds	3,591,635			100%
Others	-			0%
Grand Total	3,591,635			100%

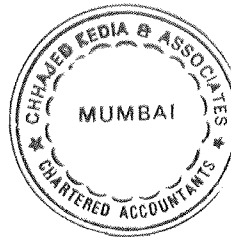
Experience Adjustment	31 March 2016	31 March 2017
Defined Benefit Obligation	6,033,808	7,738,077
Plan Assets	3,184,080	3,457,998
Surplus/(Deficit)	(2,849,728)	(4,280,079)
Exp.Adj on plan Liabilities	(40,202)	(28,182)
Exp.Adj on plan Assets	(67,658)	(91,759)

Experience Adjustment	Current Year	Previous Year
Defined Benefit Obligation	4,252,106	5,442,028
Plan Assets	3,591,635	5,603,144
Surplus/(Deficit)	(660,471)	161,116
Exp.Adj on plan Liabilities	130,320	(197,298)
Exp.Adj on plan Assets	(82,674)	33,509

Financial Assumptions As The Valuation Date	Current Year	Previous Year
Discount Rate (p.a.)	7.50%	7.75%
Expected Rate of Return on Assets (p.a.)	7.50%	7.50%
Salary Escalation Rate (p.a.)	5.00%	5.00%

5 Short Term Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Overdraft From HDFC Bank	79,751,330	63,709,225
	79,751,330	63,709,225



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Consolidated Notes forming part of the accounts as at March 31, 2019

6 Trade Payables

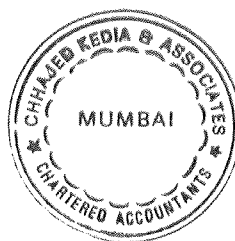
Particulars	As at March 31, 2019	As at March 31, 2018
Exchange Liability	1,087,727	1,897,331
Settlement Obligations to Sub-Brokers/Clients/Authorized person	452,900,188	492,777,752
Sub Brokers Margin-BSE	30,076,481	34,053,226
Sub Brokers Margin-NSE	59,678,098	70,426,428
DP AMC Deposit	2,199,691	916,000
Settlement Obligation to/from Clearing House		17,562,332
Outstanding Dues of Micro and Small Enterprises		
	545,942,185	617,633,069

7 Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Liability	1,512,063	3,250,994
Refundable Deposits	8,106,157	8,906,157
Advance received from trading member	1,015,000	1,115,000
Creditor for expenses	3,987,127	1,725,384
Defaulter account credit balances	316,372	316,372
Subsidiary Part Sale Consideration	20,000,000	20,000,000
Stale Cheque	4,261,490	3,955,447
UTI Mutual Funds 1000 Units proceeds Liability	32,439	32,439
Other Liability	6,819,836	5,488,910
	46,050,484	44,790,703

8 Short Term Provision

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Income Tax A.Y. 2018-19		44,600,000
DDT on Buyback of Share	9,011,494	
	9,011,494	44,600,000

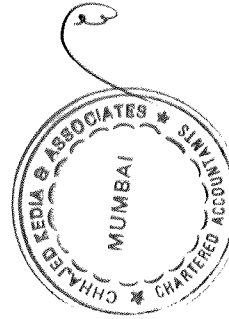


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9 Fixed Assets

PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K	
	As at April 1, 2018	Additions	Deletions / Adjustments	As at March 31, 2019	As at April 1, 2018	For the year	Deletions / Adjustments	As at March 31, 2019
				2019	2018			2019
Tangible Assets								
Leasehold Land	870,626	-	-	870,626	276,915	14,631	-	579,081
Leasehold Premises	32,585,962	-	-	32,585,962	10,898,695	544,999	-	21,142,268
Electrical Fittings	9,922,745	-	-	9,922,745	8,782,797	238,798	-	901,150
Office Equipments	10,674,687	117,400	-	10,792,087	10,178,932	193,866	-	419,289
Furniture & Fixtures	9,861,258	-	-	9,861,258	9,457,039	198,964	-	205,255
Computer Equipments including networking equipments	134,568,616	313,038	-	134,881,654	134,263,958	249,170	-	368,526
TOTAL	198,483,893	430,438	-	198,914,331	173,858,336	1,440,428	-	23,615,569
Intangible Assets								
Computer Software	59,295,865	652,790	-	59,948,655	59,200,765	96,292.00	-	651,598
Total Intangible Assets	59,295,865	652,790	-	59,948,655	59,200,765	96,292	-	651,598
Capital Work-in-Progress	1,035,375	-	-	1,035,375	-	-	-	1,035,375
Total	258,815,133	1,083,228	-	259,898,361	233,059,100	1,536,720	-	25,302,542
Previous Year Figure	258,063,937	751,196	-	258,815,133	231,379,772	1,679,326	-	25,756,034

Pursuant to "AS28- Impairment of Asset" issued by the central Government under the Companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of fixed asset, the companies has concluded that since recoverable amount of fixed asset is not less than its carrying amount, therefore, no provision for impairment is required in respect of fixed assets owned by the company.



10 Non Current Investments

Particulars	As at March 31, 2019	As at March 31, 2018
<i>Bombay Stock Exchange Limited (Trade, quoted & at cost):</i>		
65000 Equity shares of Face value of ₹ 2/- Fully paid of Bombay Stock Exchange Ltd - BSE	6,710,005	6,710,005
Total	6,710,005	6,710,005

10.1

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Bombay Stock Exchange Limited		
Quoted /Unquoted	Quoted	Quoted
No. of Shares	65,000	65,000
Market Price per share as on 29th March on NSE	611	756.20
Market Value as on 29th March	39,724,750	49,153,000

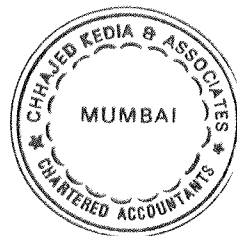
11 DEFERRED TAX ASSETS

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes On Income" issued by the Institute of Chartered Accountants of India notified under companies (Accounting Standard) Rules 2006, the net deferred tax assets debited to profit during the year is ₹ 6,84,094/- (Previous Year Deferred tax assets credited ₹ 16,00,405/-). The year end position of Deferred Tax Assets & Liability given below:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets		
<i>Provision for doubtful debts</i>	2,432,833	3,108,471
<i>Provision for doubtful debts - Other Advances</i>	95,610	106,196
Provision for compensated absences, gratuity and other employee benefits	278,313	10,861
On difference between book balance and tax balance of fixed assets	618,465	883,787
Deferred Tax Liability		
Net Deferred Tax (Liability) /Asset	3,425,221	4,109,315

12 Long -term loans and advances

Particulars	As at March 31, 2019	As at March 31, 2018
<i>Unsecured - Considered Good</i>		
Security Deposits	4,841,874	4,661,040
Advance Tax/ Income Tax Refund (Net of Provisions)	7,490,420	12,271,672
Deposit with Exchanges	50,725,000	59,925,000
Total	63,057,294	76,857,712



13 Trade Receivables

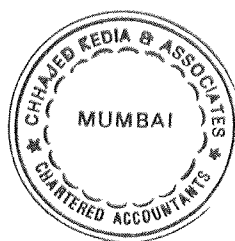
Particulars	As at March 31, 2019	As at March 31, 2018
Settlement dues from Trading Members		
Debts outstanding for a period exceeding six months		
- Considered Good	12,226,598	4,837,428
- Considered Doubtful	8,187,869	8,331,763
Other Debts		
- Considered Doubtful	1,629,800	1,601,153
- Considered Good	132,049,415	251,476,289
	154,093,682	266,246,633
Less : Provision for Doubtful Debts	(8,744,908)	(11,132,538)
Total	145,348,774	255,114,095

14 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
A) Cash & Cash Equivalents		
<u>Balance with Banks:</u>		
Bank Current Accounts	76,883,652	83,509,796
Bank Deposit having Maturity <3 Months	245,400,000	90,000,000
Cash on Hand	8,504	12,723
B)Other Bank Deposit		
<u>In deposit accounts</u>		
Bank Deposit having Maturity > 3 Months but <12 Months	342,731,565	528,643,373
Bank Deposit having Maturity >12 Months	40,499,605	4,500,000
Total	705,523,327	706,665,892

15 Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	2,469,231	2,716,288
Advances recoverable in cash or kind or for value to be received	1,411,190	1,839,333
Interest Accrued on Fixed Deposit with bank	5,140,460	4,272,971
Balances with Government Authorities	1,236,858	6,792,551
Settlement Obligation to/from Clearing House	6,855,277	-
Other Current Assets	5,741,615	-
Total	22,854,631	15,621,143



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Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Consolidated Notes forming part of the accounts as at March 31, 2019

16	Particulars	Current Year	Previous Year
	Brokerage Income	24,125,399	31,920,924
	Income From Depository Services	8,322,854	9,858,410
	Other Operating Revenue	16,313,589	16,831,454
		48,761,842	58,610,787

17 Other Operating Income

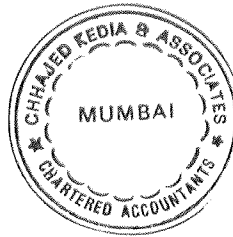
Particulars	Current Year	Previous Year
Interest on Fixed Deposits	41,030,949	41,843,162
Other non operating income	10,000	30,000
Interest on Income Tax Refund	1,634,732	-
Recovery of DP Charges (NET)	2,478,469	2,742,098
Dividend Income on Long Term Investment	2,340,000	1,820,000
Excess Provision Written Back	1,314,869	-
Profit / Loss On Sale- Fixed Assets	33,800	52,600
Sundry Balance written Back	25,026	505
Transferred from Fund's of Earlier Years		
Infrastructure Development Contribution	-	91,900,000
Settlement Guarantee Fund	-	142,162,295
Total	48,867,845	280,550,660

18 Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salary & Other Allowances	24,156,815	25,834,662
Provident Fund - Employer Contribution	1,659,210	2,214,113
Gratuity	861,417	-1,947,200
Staff Welfare expenses	500,788	459,325
	27,178,230	26,560,900

19 Finance Costs

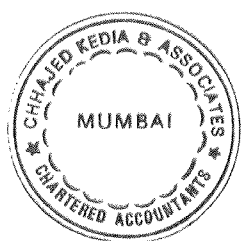
Particulars	Current Year	Previous Year
Interest	6,509,523	5,464,689
Total	6,509,523	5,464,689



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20 Other Expenses

Particulars	Current Year	Previous Year
Advertising	38,055	-
Bank charges	1,363	330
Telephone expense	466,571	547,067
Courier & postage	390,757	358,941
Insurance	73,982	19,056
Legal & Professional	6,392,496	5,307,395
Lodging & Boarding	404,910	504,560
Miscellaneous Expenses	5,852,508	4,825,345
Membership & Subscription	332,800	133,399
Provision for Doubtful Debts	-	1,289,706
Office expense	11,699	9,470
Power, Fuel & Water Charges	3,141,299	3,044,360
Printing & Stationery	712,177	590,701
Remuneration to Auditor	328,550	325,000
Rent, Rates & Taxes	7,971,378	7,581,475
Repairs & Maintenance - Others	1,191,621	1,234,157
SGF Refunded-Incomplete Documentation	35,000	20,000
Securtiy charges	948,864	968,988
Sitting Fees	482,000	210,000
Admission Fees Refunded-Incomplete Documentation	100,000	400,000
Travelling Expenses	58,904	140,895
Trading Member Annual Fees Refunded- Incomplete Documentation	37,500	62,500
VSAT, Lease line and other Communication expenses	3,410,899	2,933,378
Annual Maintenance Charges for Networking System	3,882,354	3,971,178
Annual Maintenance charges	333,053	314,238
Bad Debts Written off	25,266	570,270
Demat Charges	1,352,399	1,395,312
Remiser Account- DP Incentive	499,450	519,501
Expenses Written off	-	49,985
Total	38,475,855	37,327,208



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20.1 Payment to Auditors

Particulars	Current Year	Previous Year
As Auditors		
- Audit Fees	335,000	335,000
- Tax Audit Fees	80,000	80,000
	415,000	415,000
In Other capacity		
- Other Matters	211,000	194,250
- Out of pocket expense	3,775	5,725
	214,775	199,975
Total	629,775	614,975

21 Contingent Liabilities and Commitments

a) Holding Company

i) Claims against company lodge by Trading Members, Clients and other parties not acknowledged as debts of Rs. Nil/- (Previous Year Rs. 6,01,500/-)

ii) The Company has received notice pertaining to Navi Mumbai Municipal Corporation (NMMC) Cess Tax for the year 1998-1999 from the NMMC department for Rs. 3,718,468/- plus interest if any. The company has filed a writ petition before the Bombay High Court, the last hearing was done on 02.08.2018 against the order and the Company awaiting for final hearing.

iii) The company has received various notices for the year from 1999 to 2011 from the NMMC department amounting to Rs. 10,608,646/- plus interest if any. The Company has filed a writ petition before the Bombay High Court against the order, the last hearing was done on 02.08.2018 and the Company is awaiting for final hearing.

In the opinion of the management both the demand is not tenable and accordingly no provision against the said demand of Rs. 13,173,489/- for the year 1998-1999 and for the years 1999 to 2011 has been made.

iv) The company has received Notice for recovery of outstanding demands related to TDS fom Income Tax Department letter dated 17 July 2019. The amount of outstanding demand is Rs 25,65,237 for various period pertaining to F Y 2007-08 to F Y 2014-15. The nature of demand is consist of Short deduction of TDS, short payment of TDS, Interest on Short/Non Deduction of TDS etc. In the opinion of the management demands are not tenable and accordingly no provision against the said demand of Rs. 25,65,237/- has been made.

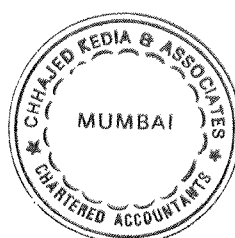
In the opinion of the management, there is no other contingent liability.

b Subsidiary Company

i) Claim against the company not acknowledged as debts amounting to ₹ NIL (Estimated) (Previous Year NIL).

ii) The company has issued perpetual indemnity in favor of Indusind Bank to the extent of ₹ 3,000,000/- (Previous year ₹ 3,000,000/-).

iii) The company has received show cause notices from Service Tax Department for availment of cenvat credit on input services and service tax demand on output services for the years 2007-08 to 2014-15. Total amount of cenvat credit disallowed including penalty and interest is ₹ 3,69,494/- (Previous year: ₹ 3,69,494/-) and total amount of demand on output services is ₹ 1,04,75,937/- (Previous year: ₹ 1,04,75,937/-). The company has filed appeals before higher authorities against the said orders. In the management view the demand raised by Service Tax Department is not tenable & accordingly no provision has been made.



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22 Related Party Disclosures

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

Nature of Relationship and Names of related parties

(a) Related Party where control exists

Name of the Related Parties	Relationship	Country
ISS Enterprise Limited	Sunsidary Company	India
Mr. Sivaraman K M- Chief Executive Officer & Whole Time Director	Key Managerial Personnel	India

(b) Transactions with Related Parites

Particulars	As at March 31, 2019	As at 31 March 2018
Remuneration paid to Managing Director – Holding Company	-	-
Remuneration paid to Managing Director – Subsidiary Company	3,315,360	3,715,485
Reimbursement of expenses	118,044	139,120

23 Operating Lease: Company as Lessee

(a) The Company has entered into operating lease arrangements for office space and CRD godown under operating lease arrangement.

(b) Total of minimum lease payments

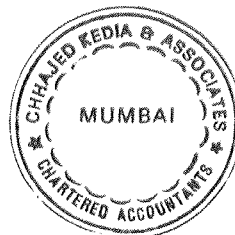
Particulars	Current Year	Previous Year
(i) Total of minimum lease payments	14,280,000	19,320,000
The total of future minimum lease payments under non-cancellable		
Operating leases for period:		
Not later than one year	5,040,000	5,040,000
Later than one year and not later than five years	9,240,000	14,280,000
Later than five years	-	-

(c) Lease payments recognized in the statement of profit & loss for the year

6,930,400	6,924,211
------------------	------------------

(d) Details of lease Deposit

Particulars	Amount in Rs	
	Current Year	Previous Year
Powerica Limited	2,550,000	2,550,000
CRD Sanpada Godown	100,000	100,000
Patna Branch Deposit	20,000	20,000
Nagpur Branch	34,000	34,000
Delhi Branch	60,000	60,000
Coimbatore	50,000	50,000
Kolkata Branch	290,000	90,000
Kolkata Godown	150,000	150,000



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Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Consolidated Notes forming part of the accounts as at March 31, 2019

24 Earning Per Share

Particulars	Reference	Current Year	Previous Year
A Net profit/ (Loss) attributable to equity shareholders (Rs.)	A	18,998,600	216,328,918
B Weighted Average Number of Equity Shares outstanding	B	23,205,187	28,000,000
C Face Value per Share (Rs.)	C	10	10
D Basic Earnings/(Loss) per equity shares (Rs.)	A/B	0.82	7.73
E Diluted Earnings/ (loss) per equity shares (Rs.)	A/B	0.82	7.73

- 25 The accounts of certain Trade Receivables, Trade Payables, Short/Long Term Loans and Advances, Other Current Assets and Current Liabilities and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

- 26 The list of subsidiary enterprises and associates which are included in the consolidation and the Company's holdings therein are as

List of subsidiary forming part of Group Consolidated Financial Statements			As at March 31, 2019	As at March 31, 2018
Name of the Company	Relationship	Country of Incorporation	Ownership in % either directly or through Subsidiaries	either directly or through Subsidiaries
ISS Enterprise Ltd	Subsidiary	India	100.00%	100%

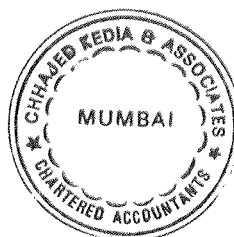
There is no other subsidiary or associate other than the company mentioned above.

- 27 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of Entity	Net Assets		As % of Consolidated	Share in Profit or Amount(Rs)
	As % of Consolidated Net	Amount(Rs)		
Parent Inter - connected Enterprises	48.90	130,177,659	29.42	5,590,261
Subsidiaries ISE Securities & Services Ltd.	51.10	136,010,288	70.58	13,408,339
TOTAL	100	266,187,947	100	18,998,600

- 28 The company has not been able to compile the details of vendor's status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The Company contends that no overdue amounts along with interest have been payable to enterprise covered under MSMED Act and generally payments are made to vendors within the stipulated time/agreed credit terms.

Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006. During the year company has not paid any interest in terms of the section 18 of the above mentioned act. No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.



(Handwritten signature)

Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Consolidated Notes forming part of the accounts as at March 31, 2019

- 29 The Company has issued certain cheques to subbrokers and other parties against amount payable to them, however these cheques have not yet presented / debited in bank account of total amounting to Rs. 42,61,490/- These cheques have become time bar as the date of issue is more than 3 Months old, the Company has parked these entries as on 31.03.2019 as Stale Cheque.
- 30 The share holders of the company through Postal Ballot, on January 13, 2017, accorded the approval to the Board to dispose-off 55,00,000 Equity shares of Rs. 10/- each including the shares held by Nominee for total consideration of Rs.15,00,00,000/-. The shareholders have also approved the terms & Conditions mentioned in the share purchase agreement, entered into between the Company and the Purchaser Mitesh Shah & Group. However the purchaser Mitesh Shah & Group expressed to withdraw from the deal and Board has taken note in 140th Board meeting held on 3rd July 2019 and approved the payment of the advance taken earlier of Rs 2 Crores.
- 31 The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. The Current Year refers to the period April 01, 2018 to March 31, 2019 (Previous year refers to April 01, 2017 to March 31, 2018). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.
- 32 The Group has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate.
- 33 Previous years figures have been rearranged /regrouped wherever considered necessary. All Figures are in Indian Rupees.

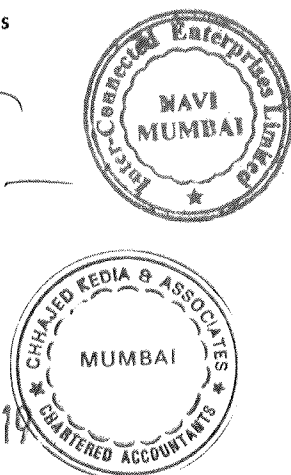
Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W

Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date:

- 4 SEP 2019



FOR AND ON BEHALF OF
Inter-Connected Enterprises Ltd.
Formerly Inter-Connected Stock Exchange of India Ltd.

Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 04/09/2019

Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 04/09/2019

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

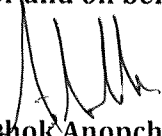
**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

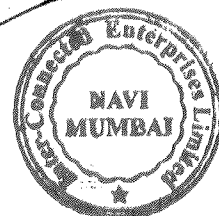
Sl. No	Particulars	Details
1	Name of the subsidiary	ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited).
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 2018 to March 2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	5,50,00,000
5	Reserves & surplus	13,60,10,288
6	Total assets	87,19,12,195
7	Total Liabilities	68,09,01,907
8	Investments	67,10,005
9	Turnover (Total Income)	9,23,23,298
10	Profit before taxation	1,62,89,099
11	Provision for taxation	28,80,759
12	Profit after taxation	1,34,08,340
13	Proposed Dividend	NIL
14	% of shareholding	100%

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 04, 2019


Ashok Anopchand Lunia
Director
DIN: 02225255


Peter Markose
Director
DIN: 01849369



Part "B": Associates and Joint Ventures

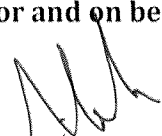
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	None
Latest audited Balance Sheet Date	-
Shares of Associate/Joint Ventures held by the company on the year end	-
Amount of investment in Associates/Joint Venture (Rs.)	-
Extent of Holdings%	-
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit/Loss for the year	-
Considered in Consolidation (Rs.)	-
Not Considered in Consolidation (Rs.)	-

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL.

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 04, 2019


Ashok Anopchand Lunia
Director
DIN: 02225255


Peter Markose
Director
DIN: 01849369

