

INTER-CONNECTED ENTERPRISES LIMITED
(ERSTWHILE: INTER CONNECTED STOCK EXCHANGE OF INDIA LIMITED)

NOTICE OF THE 17TH ANNUAL GENERAL MEETING OF INTER-CONNECTED ENTERPRISES LIMITED

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of Inter Connected Enterprises Limited (Erstwhile Inter Connected Stock Exchange of India Limited) will be held on Tuesday 22nd December , 2015 at 11.30 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 :
 - a) The audited Balance Sheet as at March 31, 2015, Profit & Loss Account for the financial year ended March 31, 2015 and the Directors' report on accounts and Auditors' report thereon.
 - b) The Consolidated Financial Statements of the company for the Financial Year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015, and statement of Profit & Loss account for the year ended on that date and the Report of the Auditors thereon.
2. To appoint Auditors M/s Chhajed, Kedia & Associates (Firm Registration Number: 119248W) Chartered Accountants in place of Auditors M/s Nangia & Co. 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 next Annual General Meeting of the Company, at remuneration of Rs. 1,00,000/- Plus Out of Pocket Expenses (OPE) not exceeding Rs.5,000/- Plus taxes if any.”

SPECIAL BUSINESS:

3. Appointment of Mr. Ashok Lunia (DIN: 02225255)

To consider and if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the companies act 2013, and the rules made there under (including any statutory modifications or re—enactment(s) thereof for the time being in force) and the Articles of Association of the company, Mr. Ashok Lunia (**DIN: 02225255**) who was appointed as an Additional Director of the company by the Board of Directors (The Board) w.e.f. October 01, 2015, who holds office up to the date of this Annual General Meeting, in terms of Section 161

of the companies act 2013, and in respect of whom company has received a notice in writing from a member under Section 160 of the Companies Act 2013,signifying his intention to propose Mr. Ashok Lunia as a candidature for the office of the Director of the company be and is hereby appointed as a Director of the company liable for retire by rotation.

SPECIAL BUSINESS:

4. Appointment of Mr. Peter Markose (DIN: 01849369)

To consider and if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the companies act 2013, and the rules made there under (including any statutory modifications or re—enactment(s) thereof for the time being in force) and the Articles of Association of the company, Mr. Peter Markose (**DIN: 01849369**) who was appointed as an Additional Director of the company by the Board of Directors (The Board), w.e.f. October 01, 2015, who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the companies act 2013, and in respect of whom company has received a notice in writing from a member under Section 160 of the Companies Act 2013,signifying his intention to propose Mr. Peter Markose as a candidature for the office of the Director of the company be and is hereby appointed as a Director of the company to liable for retire by rotation.

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013, relating to Business as set out in item No.3 & 4 of the Notice is annexed hereto.
2. 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
3. Members seeking any information or clarification on the Accounts are requested to send in writing queries to the Company. Replies to such written queries received, will be provided only at the meeting..
4. Members / proxies should bring the Attendance Slip sent herewith, duly filled in, along with the Annual Report for attending the Meeting.

Date: November 27, 2015
Place Vashi, Navi Mumbai

BY ORDER OF THE BOARD

Sd/-
Sivaraman K.M
Administrative In charge

Annexure to Notice

Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.3.

Mr. Ashok Lunia,(Age 57 Years) is a Tax consultant and former Stock Broker. He is authorized Representative representing Coimbatore Enterprises Limited (Erstwhile Coimbatore Stock Exchange Limited) who is also one of the share holder of the company. He has been appointed as Additional Director by the Board initially on 20/12/2014 and thereafter again he was re-appointed as additional Director by the Board at its meeting held on 08/09/2015, w.e.f. 01/10/2015. Mr. Ashok Lunia is in the field of Tax Consultancy for 33 years and he was a Stock Broker for 17 years is providing assistance to the company in various Tax matters. His association with the company will immensely benefit the company.

A letter dated November 23, 2015 received from shareholder Coimbatore Enterprises and Holdings Limited (Erstwhile Coimbatore Stock Exchange Limited) proposing his candidature for Directorship.

The Board of Directors recommends the adoption of the resolution at item No. 3 of the Notice.

None of the directors or their relatives are in any way concerned or interested in the Resolution at item No. 3 of the Notice, except Mr. Ashok Lunia.

Item No.4

Mr. Peter Markose (Age 66 Years) is a Qualified in Master Degree of Arts. At present he is a Director of "Our Investments Enterprises Limited" (Erstwhile: Cochin Stock Exchange Ltd) who is also one of the share holder of the company He is the authorized Representative of "Our Investments Enterprises Limited" (Erstwhile: Cochin Stock Exchange Ltd.) He also actively participates in the Cochin Stock Exchange subsidiary's sub-brokers committee. He has been appointed as Additional Director by the Board initially on 20/12/2014 and thereafter again he was re-appointed by the Board at its meeting held on 08/09/2015, w.e.f. 01/10/2015. Mr. Peter Markose is having nearly 15 Years experience of Stock Market and is providing assistance to the company in dealing with certain Legal Matters relating to Stock Market. His association with the company will immensely benefit to the company.

A letter dated November 20, 2015, received from shareholder 'Our Investments Enterprises Limited (Erstwhile: Cochin Stock Exchange Limited)' proposing his candidature for Directorship.

The Board of Directors recommends the adoption of the resolution at item No. 4 of the Notice.

None of the directors or their relatives are in any way concerned or interested in the Resolution at item No. 4 of the Notice, except Mr. Peter Markose.

BY ORDER OF THE BOARD

Place: Vashi, Navi Mumbai

Sd/-

Date: November 27, 2015

Sivaraman K.M.

Administrative In charge

ISE| International Infotech Park ,Tower No.7,5 Floor ,above vashi railway station ,sector 30
A,Vashi Navi Mumbai 400703



DIRECTORS' REPORT FOR ACCOUNTS FOR 2014- 15

Dear Members,

The Directors are pleased to present the Seventeenth Annual Report and the Company's audited financial statement for the Financial Year ended March 31, 2015.

The financial performance of your Company as per the financials for the year 2014-15, together with the comparable figures for the four previous years, is given below in **Table No. 1:**

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

Particulars	14-15	13-14	12-13	11-12	10-11
INCOME					
Admission Fee from Trading Members	-	-	1.50	5.50	6.70
Annual Subscription from Trading Members	-	64.43	69.67	76.32	94.47
Listing Fees	0.27	0.25	0.25	0.96	0.62
Income from DP Operation	-	55.90	122.68	138.09	173.13
Income from Training Programmes	0.10	5.82	2.92	8.51	9.16
Income from Research	-	0.87	2.39	0.73	0.23
Income from Rent	-	-	-	20.40	18.00
Interest on Bank Deposits	69.72	90.06	140.43	160.61	158.09
Management Services Fee	40.00	60.00	60.00	60.00	30.00
Others	68.02	246.78	115.95	139.59	80.33
Total Income	178.11	524.11	515.79	610.71	570.73
EXPENDITURE					
Employee Cost	356.97	421.65	322.32	298.44	239.59
Administrative & Operational Expenses	283.47	394.27	295.67	203.15	227.37
DP Expenses	-	17.39	25.18	26.65	37.72
Training Programmes Expenses	-	2.73	1.35	2.98	2.47
Depreciation	16.95	385.28	113.11	32.05	28.37
Impairment Loss	-	1213.07	-	-	-
Total Expenditure	657.40	2434.39	757.63	563.27	535.52
Profit/(Loss) before Taxation	(479.29)	(1910.28)	(241.84)	47.44	35.21
Less: Provision for Tax and other adjustments	-	1.91	21.17	13.39	(8.69)
PROFIT/(LOSS) AFTER TAXATION	(479.29)	(1908.37)	(220.67)	34.05	43.90

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

APPROPRIATIONS

Appropriations of the net profit for the period ended 31.03.2015 are as under:

	(Rs. in lakh)
General Reserves	0
Proposed Dividend	0
Corporate Dividend Tax	0
Balance carried to Reserves and Surplus	0

2. Dividend

The Board of Directors has not recommended the payment of dividend, on account of loss.

3.. Reserves

On account of Loss, the Board of Directors have decided not to transfer any amount to General Reserves.

4. Change in the status of the company:

Based on application made to Securities & Exchange Board of India (SEBI) on June 11, 2014, pursuant to Resolution passed by shareholders at its Extra Ordinary General Meeting held on June 03, 2014, the SEBI passed an Exit Order on December 08, 2014, which stipulated certain actions to be taken by the company. The Directions issued by SEBI for Exit from Stock Exchange activity and some of the Key steps which have been taken are as under:

- (a) Change in the Object Clause of the Company.
- (b) Change in the name of the company from Inter Connected Stock Exchange of India Limited to Inter-Connected Enterprises Limited, w.e.f. October 09, 2015.
- (c) Process of refund as stipulated in Exit Order is going on and company is regularly sending communication to the Trading Members in order to refund necessary money which has been earmarked.

In view of the Exit from Stock Exchange Business, the Services of Employees has been amicably dispensed with. The Company has made generous Ex-gratia payment to eligible employees.

In view of the Exit from Stock Exchange business, all the committees, have been dissolved as the same were not mandatorily required.

In view of the fact that, there is no business activity at present, the Board does not find it necessary to constitute any committee to assist the Board.

5. CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company for the financial year 2014-15, 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.

6. 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.

7. 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.

8. 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.

9. Statutory Auditors

During the F.Y. 2015-16, the Statutory Auditor M/s CNK & Associates LLP, Chartered Accountants, forwarded its Resignation vide letter dated, September 02, 2015, expressed its unwillingness to continue as a statutory Auditor of the company. The company at its Adjourned 16th Annual General Meeting held on September 30, 2015, approved appointment of M/s Nangia & Co. Chartered Accountants as the Statutory Auditor for the F.Y. 2014-15, who shall hold the office till the conclusion of Seventeenth Annual General meeting of the company.

10. Directors:

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

Sr. No.	Name of the Director	Status	Date of Appointment
1.	Mr. Ashok Lunia	Additional Director	20 th December 2014 & 1 st October 2015
2.	Mr. Peter Markose	Additional Director	20 th December 2014 & 1 st October 2015
3.	Mr. Jambu Kumar Jain	Additional Director	29 th December 2014 & 1 st October 2015

At the Sixteenth Annual General Meeting of the company held on 25/10/2014, Director Mr. Santosh Muchhal was liable to retire by rotation, but he was not re appointed at the said meeting and therefore he ceased to be the Director of the company.

During the period from 01/04/2014 till the date of this report below mentioned Directors have resigned from the Board.

Sr.No.	Name of the Directors	Date of Resignation
1	Mr. Dharmendra Bansilal Mehta	20/05/2014
2	Mr. Nallepalli Anantha Subramania Viswanathan	20/12/2014

Inter- Connected Enterprises Limited
Erstwhile: Interconnected Stock Exchange of India Ltd.
DIRECTORS' REPORT: 2014- 15

3	Mr. Sudhir Naib	20/12/2014
4	Mr. Paul Joseph	20/12/2014
5	Mr. Harish Chandra Parekh	20/12/2014
6	Mr. Udai Kumar	20/12/2014
7	Mr. Ashish Mahendra Parikh	13/02/2015
8	Mr. Dharmendra Ganatra	12/03/2015
9	Mr. Ameya Raich	12/07/2015
10	Mr. Tarun Kumar Rastogi	03/09/2015

No Directors are liable to retire by rotation as all the Directors are Additional Directors whose appointment will be confirmed by share holders at the 17th Annual General Meeting, except in case of Director Mr. Jambukumar Jain, in respect of whom, company has not received any proposal from shareholder proposing his candidature for Directorship.

During the period April 01, 2014 to March 31, 2015, the following Board Meetings were held:

Board Meeting No.	Date
134	April 06, 2014
135	May 04, 2014
136	May 29, 2014
137	June 22, 2014
138	July 12, 2014
139 (Emergency)	August 02, 2014
140	August 24, 2014
141	September 13, 2014
142	September 27, 2014
143	October 11, 2014
144	October 25, 2014
145	December 20, 2014 (at 11.30 a.m.)
146	December 20, 2014 (at 2.20 p.m.)
147	December 29, 2014
148	January 17, 2015
149	February 13, 2015
150	March 18, 2015

11. DETAILS OF ATTENDANCE OF THE DIRECTORS IN THE BOARD MEETINGS: During the period April 01, 2014 to March 31, 2015, the Board of Directors met 17 times. The attendance record of the Directors at each Board Meeting and the last Annual General Meeting held on October 25, 2014 and adjourned 16th Annual General Meeting On September 30, 2015 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 16 th AGM 25/10/2014	Status at Adjourned 16 th AGM held on 30/09/2015
1.	Mr. Santosh Muchhal	11	11	NA	N.A.
2.	Mr. Nallepalli Anantha Subramania Viswanathan	12	12	Present	N.A.
3.	Mr. Dharmendra Bansilal Mehta	2	2	N.A.	N.A.
4.	Mr. Sudhir Naib	12	10	Present	N.A.
6.	Mr. Paul Joseph	12	10	Present	N.A.
7.	Mr. Dharmendra Ganatra	05	04	N.A.	N.A.
8	Mr. Tarun Kumar Rastogi	06	04	N.A.	N.A.
9	Mr. Harish Chandra Parekh	12	12	Present	N.A.
10	Mr. Udai Kumar	13	13	Absent	N.A.
11	Mr. Ashish Mahendra Parikh	03	03	N.A.	N.A.
12	Mr. Peter Markose	04	04	N.A.	Present
13	Mr. Ashok Lunia	04	04	N.A.	Present
14	Mr. Jambu Kumar Jain	03	03	N.A.	Present
15	Mr. Ameya Raich	03	03	N.A.	N.A.

12. GENERAL BODY MEETINGS

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

The last three Annual General Meetings i.e, 14th 15th and 16th Meetings of the Company were held on the following dates

14th AGM: September 14, 2012 (at Hotel Abbot, Vashi, Navi Mumbai)

15th AGM: September 26, 2013 (at Hotel Abbot, Vashi, Navi Mumbai)

16th AGM October 25, 2014 (at Hotel Abbot, Vashi, Navi Mumbai)

Adjourned 16th Annual General Meeting (AGM) was held on September 30, 2015, at Hotel Abbot, Vashi, Navi Mumbai.

Extra-ordinary General Meetings (EGMs):

There were only one Extra-ordinary General Meetings held during the period under review.

13. Audit Committee

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

The matter which relates to Audit committee are as mentioned below:

- Monitor the internal controls to ensure the integrity of the financial performance reported to the shareholders.
- Provide by way of regular meetings, a line of communication between the Board and the Statutory & Internal Auditors.
- Consider the appointment of the Statutory and Internal Auditors.
- Review the interim and full year financial statement before recommending them to the Board.
- Review reports of the Internal Auditors and management's responses thereto.
- Review the Company's financial control systems, in particular, the procedures for identifying business risks (including financial risks) and controlling their financial impact on the Company.
- Review the Company's policies for ensuring compliance with the relevant regulatory / legal requirements and the operational effectiveness of the policies and procedures.

In view of discontinuation of Audit Committee, all the matters pertaining to Audit Committee are being looked after by the Board.

14 Risk Management Policy

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

15. 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, 2015 and of the profit and loss of the company for the year ended March 31, 2015;
- (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 internal financial controls were followed by the company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES

In view of the Exit from Stock Exchange Business, the Services of Employees has been amicably dispensed with. The Company has made generous Ex-gratia payment to eligible employees.

17 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.

18 EXTRACT OF ANNUAL RETURN:

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

19. 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. Finally, we appreciate and value the contributions made by the employees of the Company.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Navi Mumbai

Ashok Lunia

Peter Markose

Date: November 27, 2015

**signing as per Board resolution passed on
November 27, 2015**

ANNEXURE A

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015

[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 Pvt. Ltd., E2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai—400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Currently, the Company is managing its assets and its Subsidiary company 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.	ISE Securities & Services Ltd.	U67190MH2000PLC123707	Subsidiary Company	99.99%	Section 2(87) of The Companies Act, 2013

IV. 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	78,12,000	28,00,000	1,06,12,000	37.90	78,12,000	28,00,000	1,06,12,000	37.90	Nil	Nil
d) Bank/FI	--	-	-		-	-	-			
e) Any other	--	-	-		-	-	-			
SUB TOTAL:(A) (1)	78,12,000	28,00,000	1,06,12,000	37.90	78,12,000	28,00,000	1,06,12,000	37.90	Nil	Nil
(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 (A)=	78,12,000	28,00,000	28,00,000	37.90	78,12,000	28,00,000	1,06,12,000	37.90	Nil	Nil

Inter- Connected Enterprises Limited
Erstwhile: Interconnected Stock Exchange of India Ltd.
DIRECTORS' REPORT: 2014- 15

(A)(1)+(A)(2)											
----------------------	--	--	--	--	--	--	--	--	--	--	--

B. PUBLIC SHARE HOKDING	----	----	-	-	-	-				
(1)Institutions	----	---	-	-	-	-				
A)Mutual Funds	-----	---	-	-	-	-				
b)Central Govt.	----	---	-	-	-	-				
d)State Govt.	----	---	-	-	-	-				
e)Venture Capital	-----	---	-	-	-	-				
f)Insurance Companies	-----	---	-	-	-	-				
g)FIIS	----	---	-	-	-	-				
h)Foreign Venture Capital Funds	---	---	-	-	-	-				
i)Others (Specify)	---	---	-	-	-	-				
SUB TOTAL (B) (1):	---	--	-	-	-	-				
(2)Non Institutions	---	--	-	-	-	-				
a)Bodies Corporate	--	--	-	-	-	-				
i)Indian	1,30,88,340	Nil	1,30,88,340	46.74	1,30,88,340	Nil	1,30,88,340	46.74		
ii)Ovrseas	----		-	-	-	-				
b)Individuals			-	-	-	-				
i)Individual shareholders holding nominal share capital up to Rs.1 Lakhs	56,010	Nil	56,010	0.20	56,010	Nil	56,010	0.20		
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakhs	42,43,650	Nil	42,43,650	15.16	42,43,650	Nil	42,43,650	15.16		
c)Others (Specify)	-----		-	-	-	-				
SUB TOTAL (B) (2):	1,73,88,000	Nil	1,73,88,000	62.10	1,73,88,000	Nil	1,73,88,000	62.10		
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,73,88,000	Nil	1,73,88,000	62.10	1,73,88,000	Nil	1,73,88,000	62.10		
C. Shares held by Custodian	-----		-----	-	-					

Inter- Connected Enterprises Limited
Erstwhile: Interconnected Stock Exchange of India Ltd.
DIRECTORS' REPORT: 2014- 15

for GDRs & ADRs											
Grand Total (A+B+C)	2,01,88,000	78,12,000	2,80,00,000	100.00	2,01,88,000	78,12,000	2,80,00,000	100.00			

Inter- Connected Enterprises Limited
Erstwhile: Interconnected Stock Exchange of India Ltd.
DIRECTORS' REPORT: 2014- 15

ii) Shareholding of Promoters –

Sr. No	Share Holder's Name	Holder's	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	Bangalore Exchange	Stock	8,40,000	3.00	Nil	8,40,000	3.00	Nil	Nil
2	Cochin Exchange Ltd.	Stock	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
3	Coimbatore Exchange	Stock	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
4	The Gauhati Exchange	Stock	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
5	Jaipur Exchange Limited	Stock	8,00,000	2.86	Nil	8,00,000	2.86	Nil	Nil
6	Madras Exchange	Stock	6,00,000	2.14	Nil	6,00,000	2.14	Nil	Nil
7	Mangalore Exchange.	Stock	6,86,000	2.45	Nil	6,86,000	2.45	Nil	Nil
8	Magadh Exchange	Stock	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
9	Saurashtra Stock Exchange Ltd.	Kutch Exchange	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
10	Uttar Pradesh Exchange	Stock	6,86,000	2.45	Nil	6,86,000	2.45	Nil	Nil

iii) Change in Promoters' Shareholding (specify if there is no change)

SR. No.		Shareholding at the beginning of the Year		Cumulative Share holding 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				

Inter- Connected Enterprises Limited
Erstwhile: Interconnected Stock Exchange of India Ltd.
DIRECTORS' REPORT: 2014- 15

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)	No Change in Promoters' Share Holding during the year.
At the end of the year	

iv) Shareholding Pattern of Top Ten 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		Shareholding at the end of 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.	14,00,000	5.00	14,00,000	5.00
2	Bhuwaneshwar Shares & Securities Ltd.	14,00,000	5.00	14,00,000	5.00
3	Panoramic Universal Ltd.	12,48,260	4.46	12,48,260	4.46
4	Acme Chem Ltd.	12,48,260	4.46	12,48,260	4.46
4	Madhuri Omprakash Damani	12,48,260	4.46	12,48,260	4.46
5	Darshaw & Co. Pvt. Ltd.	12,48,260	4.46	12,48,260	4.46
6	Bennett, Coleman & Co. Ltd.	12,48,260	4.46	12,48,260	4.46
7	Dion Global Solutions Ltd.	12,43,280	4.44	12,43,280	4.44
8	Anjana Fincap Pvt. Ltd.	10,66,020	3.81	10,47,838	3.74
		7,48,960	2.67	7,48,960	2.67
9	ARCH Finance Ltd.	5,14,000	1.81	5,19,000	1.85
10	Decent Financial Services Pvt. Ltd.				

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				

V. 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	9094981	0	---
ii) Interest due but not paid	0	0	0	---
iii) Interest accrued but not due	0	0	0	---
Total (i+ii+iii)	0	9094981	0	---
Change in Indebtedness during the financial year	0	0	0	---
Addition	0		0	---
Reduction	0	9094981	0	---
Net Change	0	9094981	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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
Name of the Managing Director: Mr. Udaikumar

SR NO	Particulars of Remuneration	Rs.
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	30,08,395/-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	---
	© Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	---
2	Stock Options	---
3	Sweat Equity	---
4	Commission	---
	- as % of profit	----
	- others, specify....	----
5	Others, please specify	----
	Total (A)	30,08,395/-

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

\

Inter- Connected Enterprises Limited
Erstwhile: Interconnected Stock Exchange of India Ltd.
DIRECTORS' REPORT: 2014- 15

2. Other Non Executive Directors

Particulars of Remuneration	Name of Director/ Committee		Total Amount Rs.
	Member		
Fee for attending Board/Committee Meetings	AMEYA RAICHA	Board Meeting	30,000/-
	ASHISH PARIKH	Board Meeting	40,000/-
	ASHOK LUNIA	Board Meeting	50,000/-
	D B MEHTA	Audit Committee— Rs.5,000/- Board Meeting Rs.20,000/-Business Development Committee Meeting Rs.5,000/-	30,000/-
	Dharmendra Ganatra	Board Meeting	30,000/-
	H C Parekh	Board Meeting Rs.1,10,000/-, Business Development Committee Rs.5,000/-,Defaulters Committee Rs.10,000/- ,Disciplinary Action Committee Rs.10,000/- ,Ethics Committee Rs.10,000/-,SEBI Inspection Compliance Rs.15,000/-,Standing Committee on Technology Rs.5,000/-	1,65,000/-
	Jambu Kumar Jain	Board Meeting	40,000/-
	Paul Joseph	Audit Committee Rs.10,000/-, Board Meeting Rs.1,00,000/-, Business Development Committee Rs.5,000/- ,Defaulter Committee Rs.5,000/-, Disciplinary Action Committee Rs.5,000/-, SEBI Inspection Compliance Rs.10,000/-	1,35,000/-
	Peter Markose	Board Meeting	50,000/-
	Sudhir Naib	Board Meeting	90,000/-
	Tarun Rastogi	Board Meeting	30,000/-

Inter- Connected Enterprises Limited
Erstwhile: Interconnected Stock Exchange of India Ltd.
DIRECTORS' REPORT: 2014- 15

-Commission		-----
- Others, please specify		-----
Total (B)(2)		6,90,000/-
Total (B)= (B)(1)+ (B)(2)		6,90,000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER /WTD						
SR. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		20,58,953/-		20,58,953/-	20,58,953/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		---		-----	-----
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		----		---	---
2	Stock Option		---		---	---
3	Sweat Equity		----		---	---
4	Commission		---		---	---
	as % of profit		--		----	---
	others, specify		---		----	---
5	Others, please specify		----		-----	---
	Total		20,58,953/-		20,58,953/-	20,58,953/-

VII. 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-----		

Inter- Connected Enterprises Limited
Erstwhile: Interconnected Stock Exchange of India Ltd.
DIRECTORS' REPORT: 2014- 15

Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	---NIL----
Punishment	
Compounding	

Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (F.K.A INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

Report on the Financial Statements

We have audited the accompanying financial statements of Inter – Connected Enterprises Ltd. (*f.k.a Inter - Connected Stock Exchange Of India Ltd.*) ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial

Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (F.K.A INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to note 24 to the standalone financial statements whereby the accumulated losses have not resulted in the substantial erosion of its net worth. The management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2015. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit;



Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (F.K.A INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

- (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 standalone financial statements comply with the Accounting Standards notified specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements refer note 22 on Contingent Liabilities and Commitments to the standalone financials statements;
 - ii. The Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Nangia & Co.

Chartered Accountants

ICAI Firm Registration No. 002391C

Sd/-
(Neeraj Agarwala)

Partner

Membership No. 111966

Place: Mumbai

Date: 27.11.2015



Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (F.K.A INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

Annexure to Independent Auditors' Report for the period ended March 2015

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Inter – Connected Enterprises Ltd. (f.k.a Inter - Connected Stock Exchange Of India Ltd.) on the standalone financial statements for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) The Company did not have any inventory during the current financial year so, clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, and therefore clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.



Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (F.K.A INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any products of the Company under Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, income tax, wealth tax, service tax, cess and any other material statutory dues applicable to it. As explained to us, the provisions regarding employees' state insurance, sales tax, duty of customs, duty of excise and value added tax are presently not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues outstanding with respect to income tax, wealth tax, service tax, cess and any other material statutory dues on account of any disputes except, as stated hereunder:

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which it relates	Forum where dispute is pending
Bombay Provincial Municipal Corporation Act, 1949	Navi Mumbai Municipal Corporation (NMMC) Cess Tax	1,31,73,489	AY 1998-2011	Bombay High Court

- (d) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (F.K.A INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

- (ix) The Company has not taken any loans from financial institutions in the current financial year.
- (x) In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions, are not prejudicial to the interest of the Company.
- (xi) The company has not obtained any term loans.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

For Nangia & Co.

Chartered Accountants

ICAI Firm Registration No. 002391C

Sd/-
(Neeraj Agarwala)

Partner

Membership No. 111966

Place: Mumbai

Date: 27.11.2015



Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
BALANCE SHEET AS AT MARCH 31, 2015

Amount in Rs

Particulars	Note #	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	28,000,000	28,000,000
Reserves and surplus	3	207,086,232	249,963,916
		235,086,232	277,963,916
Non-current liabilities			
Long-term provisions	4	-	3,382,723
		-	3,382,723
Current liabilities			
Other current liabilities	5	70,995,950	88,444,942
Short-term provisions	6	-	5,984,642
		70,995,950	94,429,584
Total		306,082,182	375,776,223
ASSETS			
Non-current assets			
Fixed assets	7		
Tangible assets		27,837,962	29,637,482
Intangible assets		-	-
Capital work-in-progress			
Non-current investments	8	55,000,000	55,000,000
Deferred tax assets (net)	9	-	-
Long -term loans and advances	10	16,479,155	14,378,991
Other non-current assets	11	-	2,054
		99,317,117	99,018,527
Current assets			
Trade receivables	12	8,775,624	12,002,986
Cash and cash equivalents	13	187,459,568	240,243,210
Short-term loans and advances	14	716,317	12,347,850
Other current assets	15	9,813,556	12,163,650
		206,765,065	276,757,696
Total		306,082,182	375,776,223

**Significant Accounting Policies
Notes to the Accounts**

1
2 to 28

Auditor's Report

"As per our separate report of even date"

For Nangia & Co.
CHARTERED ACCOUNTANTS
FRN No. 002391C

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

Sd/-
Neeraj Agarwala
F. C. A. Partner
MRN: 111966
Mumbai
Date: 27/11/2015

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 27/11/2015

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 27/11/2015

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
Statement of Profit and Loss for the year ended on March,31,2015

Amount in Rs

Particulars	Note No.	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Incomes			
Revenue from operations	16	4,037,062	18,726,163
Other income	17	13,774,094	33,683,894
Total Revenue		17,811,156	52,410,057
Expenses			
Employee benefits expense	18	35,697,395	42,165,153
Finance costs	19	71,919	-
Depreciation and amortization expense	7	1,695,277	38,527,889
Impairment Loss		-	121,306,926
Other expenses	20	28,275,143	41,438,984
Total Expenses		65,739,734	243,438,952
Profit before exceptional and extraordinary items and tax		(47,928,578)	(191,028,895)
Exceptional items		-	-
Profit before extraordinary items and tax		(47,928,578)	(191,028,895)
Extraordinary Items		-	-
Profit before tax		(47,928,578)	(191,028,895)
Tax expense:			
Current tax		-	-
Tax related to previous years		-	-
Deferred tax		-	191,392
Profit (Loss) for the period from continuing operations		(47,928,578)	(190,837,503)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		(47,928,578)	(190,837,503)
Earnings per equity share:			
Basic		(1.71)	(6.82)
Diluted		(1.71)	(6.82)

Significant Accounting Policies

Notes to the Accounts

Auditor's Report

"As per our separate report of even date"

1
2 to 28

For Nangia & Co.
CHARTERED ACCOUNTANTS
FRN No. 002391C

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

Sd/-
Neeraj Agarwala
F. C. A. Partner
MRN: 111966
Mumbai
Date: 27/11/2015

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 27/11/2015

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 27/11/2015

Inter-Connected Enterprises Limited

(Formerly Inter - connected Stock Exchange of India Ltd.)

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015

Amount in Rs

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Cash flows from operating activities		
Net profit before tax and extraordinary items	(47,928,578)	(191,028,895)
Adjustments for:		
-Depreciation	1,695,277	38,527,889
-Dividend Income	-	(11,000,000)
-Provisions for doubtful debts	-	1,072,761
-Excess Provision Written Back	(6,394,555)	-
-Write Back of Doubtful Debts	-	(3,629,627)
-Gain/Loss on sale of fixed assets, net	(34,351)	-
-Sale of Depository Participant Business	-	(7,153,986)
-Impairment Loss on Assets	-	121,306,926
-Interest income/Interest expense	71,919	(9,006,014)
Operating Profit/(Loss) before working capital changes	(52,590,288)	(60,910,946)
<i>Adjustments for changes in working capital</i>		
(Increase)/Decrease in Long -term loans and advances	343,000	2,213,078
(Increase)/Decrease in Other Non Current Assets	2,054	-
(Increase)/Decrease in trade receivables	9,621,917	6,401,341
(Increase)/Decrease in short term loans & advances	11,631,533	1,002,885
(Increase)/Decrease in other current assets	2,350,094	(10,097,830)
Increase/(Decrease) in trade payables	-	(178,299)
Increase/(Decrease) in other current liabilities	(17,448,992)	(1,626,265)
Increase/(Decrease) in short term provisions	(5,984,642)	(269,234)
Increase/(Decrease) in long term provisions	(3,382,723)	785,421
Cash generated from operations before tax & extra ordinary items	(55,458,047)	(62,679,852)
Less: Taxes Paid	(2,443,164)	(3,052,133)
Net cash generated from/ (used in) operating activities (A)	(57,901,211)	(65,731,983)
Cash flows from investment activities		
-Purchase of fixed assets	(14,280)	(2,863,087)
-Sale proceeds of fixed assets	34,351	-
-Interest Income	-	9,006,014
-Dividend Income	-	11,000,000
-Sale of Depository Participant Business	-	7,153,986
Net cash generated from/ (used in) investing activities (B)	20,071	24,296,913
Cash flows from financing activities		
-Interest paid/received	(71,919)	-
-Amount received/paid in S G F and interest earned thereon	7,520,896	13,010,372
-Amount received/paid in Investor Service Fund and interest earned thereon	(2,351,480)	110,545
-Dividend & corporate dividend tax paid	-	-
-Loans given/taken	-	-
-Interim Dividend Paid	-	-
Net cash generated from/ (used in) financing activities (C)	5,097,497	13,120,917
Net increase/(decrease) in cash/cash equivalents (A+B+C)	(52,783,643)	(28,314,153)
Cash and Cash Equivalents at beginning of the year	240,243,210	268,557,363
Cash and Cash Equivalents at end of the year	187,459,568	240,243,210

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, 2015	
		As at March 31, 2015	As at March 31, 2014
Cash in Hand		2,280	563,050
Cheques in Hand		-	-
Fixed Deposits		187,446,883	238,327,374
Balances with Banks		10,405	1,352,786
		187,459,568	240,243,210

Significant Accounting Policies

1

Notes to the Accounts

2 to 28

Auditor's Report

"As per our separate report of even date"

For Nangia & Co.
CHARTERED ACCOUNTANTS
FRN No. 002391C

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

Sd/-

Neeraj Agarwala
F. C. A. Partner
MRN: 111966
Mumbai
Date: 27/11/2015

Sd/-

Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 27/11/2015

Sd/-

Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 27/11/2015

Background

Inter - connected Stock Exchange of India Ltd. (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, 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 08.12.2014 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) Management service fees and Reimbursement of Expenses are charged till November, 2014 on accrual basis as per the terms of contract with ISE Securities & Services Ltd., a wholly owned subsidiary of the company.
- iv) 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.

- v) In appropriate circumstances, revenue is recognised when no significant uncertainty as to determination and realisation exists.
- vi) The interest income on investments of the Earmarked Funds, being accretions to the said funds, is credited to the funds till December 2014, 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.

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 31st March 2015

2 Share Capital

a) Particulars	As at March 31, 2015	As at March 31, 2014
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: 2,80,00,000 Equity Shares of Rs 1/- each fully paid up (Previous year 2,80,00,000 Equity Shares of Rs 1/- fully paid up)	28,000,000	28,000,000
Total	28,000,000	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, 2015	As at March 31, 2014
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	-	-
Shares outstanding at the end of the year	28,000,000	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, 2015.

e) The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3 Reserves and Surplus

Particulars	As at March 31, 2015	As at March 31, 2014
<u>PART A : RESERVES & SURPLUS (before November 24, 2005)*</u>		
Free Reserves		
Surplus in P&L as per last Balance Sheet	11,888,319	11,888,319
General Reserves	1,253,176	1,253,176
Total Free Reserves	13,141,495	13,141,495
Capital Reserves		
Infrastructure Development Contribution:	91,900,000	91,900,000
	91,900,000	91,900,000
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	143,370,352	143,370,352
<u>PART B : RESERVES & SURPLUS (after November 24, 2005)</u>		
Share Premium Account	111,438,315	111,438,315
General Reserves:		
Opening Balance	6,839,725	11,032,801
Add: Transferred from Settlement Guarantee Fund	-	-
Less: Transferred to Settlement Guarantee Fund *	-	4,193,076
Closing Balance	6,839,725	6,839,725
Surplus/(deficit) in the statement of profit and loss :		
Opening balance	(160,452,927)	30,384,577
Add: Net profit/(loss) after tax transferred from statement of profit and loss	(47,928,578)	(190,837,503)
Profit available for Appropriation	(208,381,504)	(160,452,926)
Less :Transfer to reserve for the depreciation	118,522	-
Net surplus/(deficit) in the statement of profit and loss account	(208,500,026)	(160,452,926)
Total of PART B : RESERVES & SURPLUS	(90,221,986)	(42,174,886)
Total of PART B : RESERVES & SURPLUS	(90,221,986)	(42,174,886)
PART C : EARMARKED Fund		
Settlement Guarantee Fund:		
Opening Balance	146,416,970	129,213,522
Add: Interest received on SGF/ BMC	13,122,490	13,010,372
Add: Transferred to Settlement Guarantee Fund *	-	4,193,076
Less :- dues adjusted of defaulters debit balacne	(1,759,429)	-
Less :- Refund to the Trading Members	(390,000)	-
Less :- Paid to SEBI for Sebi Fees	(3,452,166)	-
Closing Balance	153,937,866	146,416,970

Cont'd.

Notes forming part of the accounts as at 31st March 2015

Particulars	As at March 31, 2015	As at March 31, 2014
Investor Services Fund:		
Opening Balance	2,351,480	2,240,935
Add: Interest received on Fixed Deposit	92,016	139,537
Add: Accretion by way of appropriation from the listing fee income during the period	6,500	6,750
Less: Expenses incurred for Investor Programmes conducted	-	-
Less: Newspaper and Periodicals Expenses	(11,417)	(35,742)
Less: Paid to Sebi as per Exit Policy	(2,438,579)	
Closing Balance	-	2,351,480
	153,937,866	148,768,450
Reserves and Surplus (TOTAL OF PART A+B+C)	207,086,232	249,963,916

* Pursuant clause 11 of the ISE (Corporatisation & Demutualisation) Scheme, 2005, Assets and Reserves as on November 23, 2005 are not available for the distribution to the Members of the Company and accordingly the same have been segregated from the re-registered Company's Reserves and Surplus.

4 Long Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Gratuity Payable*	-	1,099,596
Provision for Leave Encashment*	-	2,283,127
	-	3,382,723

*As of 31st March, 2015, there are no employees on the payroll of the company, therefore no provision is made.

5 Other Current Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Statutory Liability	11,203	420,979
Refundable Deposits	56,422,101	74,560,903
Income Received in Advance	863,559	1,747,660
Advance received from trading member	4,507,500	4,507,500
Loans & Advances to subsidiary	1,176,506	-
Creditor for expenses	2,605,702	4,977,331
Defaulter account credit balances	2,063,852	2,230,569
Bank Overdraft	3,345,526	-
	70,995,950	88,444,942

6 Short Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Employee benefits		
Performance Linked Bonus	-	5,984,642
	-	5,984,642

*As of 31st March, 2015, there are no employees on the payroll of the company, therefore no provision is made.

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,	Additions	Deletions /	As at March 31,	As at April 1,	For the year	Deletions /	As at March	As at March	As at March
	2014		Adjustments	2015	2014		Adjustments	31, 2015	31, 2015	31, 2014
Tangible Assets										
Leasehold Land	870,626	-	-	870,626	218,351	14,631	-	232,982	637,644	652,275
Leasehold Premises	32,585,962	-	-	32,585,962	8,717,206	544,999	-	9,262,205	23,323,757	23,868,756
Electrical Fittings	9,922,745	-	-	9,922,745	7,826,950	238,798	-	8,065,748	1,856,997	2,095,795
Office Equipments	5,926,526	14,280	-	5,940,806	4,497,948	586,847	-	5,084,795	856,011	1,428,578
Furniture & Fixtures	8,536,837	-	-	8,536,837	7,063,282	310,002	-	7,373,284	1,163,553	1,473,556
Motor Vehicles	725,000	-	-	725,000	606,478	-	-	606,478	-	118,522
Computer Equipments including networking equipments	128,867,072	-	88,163	128,778,909	128,867,072	-	88,163	128,778,909	-	-
TOTAL	58,567,695	14,280	-	58,581,975	28,930,214	1,695,277	-	30,625,492	27,837,962	29,637,482
Intangible Assets										
Computer Software	41,347,000	-	-	41,347,000	41,347,000	-	-	41,346,999	-	-
Total Intangible Assets	41,347,000	-	-	41,347,000	41,347,000	-	-	41,346,999	-	-
Total	99,914,695	14,280	-	99,928,975	70,277,214	1,695,277	-	71,972,491	118,522	29,637,482

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.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets where the remaining useful life of the asset was determined to be NIL as on April 1, 2014, and has adjusted an amount of Rs 1,18,522/- against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs 1,18,222/- consequent to the change in the useful life of the assets.

8 Non Current Investments

Particulars	As at March 31, 2015	As at March 31, 2014
Investment in Wholly Owned Subsidiary ISE Securities & Services Limited	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

9 Long -term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
<i>Unsecured - Considered Good</i>		
Security Deposits	966,628	1,309,628
Advance Tax/ Income Tax Refund (Net of Provisions)	15,512,527	13,069,363
Total	16,479,155	14,378,991

10 Other Non Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
Prepaid Expense	-	2,054
Total	-	2,054

11 Trade Receivables

Particulars	As at March 31, 2015	As at March 31, 2014
Settlement dues	9,848,385	13,075,747
Less : Provision for Doubtful Debts	(1,072,761)	(1,072,761)
Total	8,775,624	12,002,986

11.1 Trade Receivables include Trading Members, listed companies and other receivables from whom an amount of Rs. 9,848,385 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, 2015. 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.

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

12 Cash and Cash Equivalents

Particulars	As at March 31, 2015	As at March 31, 2014
Cash on Hand	2,280	563,050
Balance with Banks:		
Bank A/c's Earmarked towards SGF, SSF and BMC	10,405	21,594
Bank Current Accounts	-	1,331,192
Deposits Earmarked towards BMC/SGF/SSF	187,411,883	210,349,566
Other Deposits	35,000	27,977,808
Total	187,459,568	240,243,210

* Balances with banks include:

Particulars	As at March 31, 2015	As at March 31, 2014
Earmarked Balances	187,422,288	210,371,160
Total	187,422,288	210,371,160

13 Short Term Loans & Advances

Particulars	As at March 31, 2015	As at March 31, 2014
<i>Unsecured - Considered Good</i>		
Prepaid Expenses	219,644	3,729,262
Advances recoverable in cash or kind or for value to be received	486,173	8,520,735
Staff Advances	10,500	97,853
Total	716,317	12,347,850

14 Other Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
Interest Accrued on SGF Deposits	9,813,556	12,141,540
Expense recoverable from subsidiary	-	22,110
Total	9,813,556	12,163,650

15 Revenue from operations

Particulars	Current Year	Previous Year
Depository Participant (DP) Operations	-	5,589,995
Subscription for Research Publications	-	86,522
Annual Subscription from Trading Members	-	6,443,000
Listing Fees	27,425	24,538
Management Services Fees	4,000,000	6,000,000
Training Incomes	9,637	582,108
	4,037,062	18,726,163

16 Other Income

Particulars	Current Year	Previous Year
Excess Provision written back	6,394,555	-
Interest on Fixed Deposits	6,971,805	9,006,014
Processing Fees	5,000	-
Profit on sale of asset	34,351	-
Reimbursement of Expenses	242,566	1,606,247
Interest Received from Trading Member	90,317	520,942
Dividend from Subsidiary Company	-	11,000,000
Rent Income from Subsidiary Company	-	526,524
Income from Sale of Depository Participant business to subsidiary company	-	7,153,986
Other non operating income	35,500	3,870,182
Total	13,774,094	33,683,894

17 Employee Benefits Expense

Particulars	Current Year	Previous Year
Contributions to Provident and other funds	1,682,595	2,383,160
Exit Compensation	7,369,365	-
Gratuity	1,949,257	857,325
Leave encashment	791,296	808,715
Salary & Wages	23,298,567	37,121,435
Staff Welfare	606,315	994,518
	35,697,395	42,165,153

18 Finance Costs

Particulars	Current Year	Previous Year
Interest	71,919	-
Total	71,919	-

19 Other Expenses

Particulars	Current Year	Previous Year
Advertising	25,351	762,691
Bank charges	10,496	16,550
Books, Newspapers and Periodicals	22,201	27,437
Communication expense	962,277	1,629,326
Courier & postage	208,099	1,032,569
Demat charges	3,312	1,739,313
Insurance	302,169	297,490
Legal & Professional	3,338,948	3,962,088
Lodging & Boarding	369,604	329,300
Miscellaneous Expenses	30,010	115,361
Office expense	250,309	422,923
Power, Fuel & Water Charges	2,882,017	4,675,370
Printing & Stationery	253,249	1,099,116
Remuneration to Auditor	100,000	626,106
Rent, Rates & Taxes	1,157,820	2,489,851
Repairs & Maintenance - Others	5,359,534	13,056,801
SEBI Fees	816,724	100,700
Securty charges	1,160,284	1,352,668
Sitting Fees	1,020,000	1,325,000
Service tax cenvat	8,198,656	188,595
Training Expense	1,500	273,428
Travelling Expenses	1,798,776	2,062,810
Trading Member Annual Fees Reversal	-	2,714,745
Provision for Doubtful debts	-	1,072,761
Interest on delayed payment	3,808	65,986
Total	28,275,143	41,438,984

20 Payment to Auditors

Particulars	Current Year	Previous Year
As Auditors'		
- Audit Fees	70,000	460,000
- Tax Audit Fees	30,000	70,000
In Other Capacity		
- Company Law Matters	-	-
- Other Matters	-	93,500
- Reimbursement of expenses	-	2,606
Total	100,000	626,106

21 Contingent Liabilities and Commitments

i) Claims against company not acknowledged as debts of Rs. 2,348,842/- (Previous Year Rs. 2,348,842/-)

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/- against which company has already paid Rs. 240,610/-. The company has filed a writ petition before the Bombay High Court 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/-. The company has already paid Rs. 913,015/- and filed a writ petition before the Bombay High Court against the order and the Company is awaiting for final hearing.

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

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

ISE Securities & Services Ltd.

Wholly owned Subsidiary

Mr. Udai Kumar, Managing Director (resigned in October 2015)

Key Managerial Personnel

(b) Transactions with Related Parties

Particulars	As at 31 March 2015	As at 31 March 2014
<u>Income</u>		
<u>Subsidiary Company</u>		
Rendering of Services (net of Service Tax)	4,000,000	6,000,000
Reimbursement of Expenses	169,435	3,605,199
DP charges (inclusive of service tax)	-	1,268,486
Rent (inclusive of service tax)	-	526,524
Dividend paid	-	11,000,000
<u>Expense</u>		
<u>Subsidiary Company</u>		
Interest Paid	71,919	-
<u>Loans taken</u>		
Loan Taken from subsidiary company	9,094,981	-
<u>Loans repaid</u>		
Loan repayment to subsidiary company	9,094,981	-
<u>Key Managerial Personnel</u>		
Managerial Remuneration	3,241,814	2,748,708
<u>Fixed Assets</u>		
Transfer of Depository Participant Business	-	12,500,000
<u>Equity</u>		
ISE Securities & Services Ltd	55,000,000	55,000,000
<u>Balance Receivable/(Payable)</u>		
Holding Company	(1,176,506)	22,110

23 Earning Per Share

Particulars	Reference	Current Year	Previous Year
A Net profit/ (Loss) attributable to equity shareholders (Rs.)	A	(47,928,578)	(190,837,503)
B Weighted Average Number of Equity Shares outstanding during the	B	28,000,000	28,000,000
C Face Value per Share (Rs.)	C	10	10
D Basic Earnings/(Loss) per equity shares (Rs.)	A/B	(1.71)	(6.82)
E Diluted Earnings/ (loss) per equity shares (Rs.)	A/B	(1.71)	(6.82)

24 The Company has incurred loss in the current year and the previous financial year. However the accumulated losses have not resulted in the substantial erosion of its networth. The Company has adequate reserves directly and indirectly through the wholly owned subsidiary. The Governing Board of the company considering various factors is proposing for non exchange related business activities to be carried out post its exit from the stock exchange business.

Accordingly, the company's financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.

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.

26 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.

27 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, 2014 to March 31, 2015. (Previous year refers to April 01, 2013 to March 31, 2014).

The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

28 All Figures are in Indian Rupees.

Auditor's Report

"As per our separate report of even date"

For Nangia & Co.
CHARTERED ACCOUNTANTS
FRN No. 002391C

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

Sd/-
Neeraj Agrwala
F. C. A. Partner
MRN: 111966
Mumbai
Date: 27/11/2015

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 27/11/2015

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 27/11/2015

Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (f.k.a. INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Inter – Connected Enterprises Ltd. (f.k.a Inter - Connected Stock Exchange Of India Ltd.) ('the Company'), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (F.K.A INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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:

- i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- ii) in the case of the Consolidated Statement of Profit & Loss, of the loss for the year ended on that date; and
- iii) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date;



Independent Auditor's Report

To, The Members of INTER – CONNECTED ENTERPRISES LTD. (F.K.A INTER - CONNECTED STOCK EXCHANGE OF INDIA LTD.)

Emphasis of Matter

We draw your attention to note 24 to the standalone financial statements whereby the accumulated losses have not resulted in the substantial erosion of its net worth. The management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2015. Our opinion is not qualified in respect of this matter.

For Nangia & Co.

Chartered Accountants

ICAI Firm Registration No. 002391C

Sd/-

(Neeraj Agarwala)

Partner

Membership No. 111966

Place: Mumbai

Date: 27.11.2015



Inter-Connected Enterprises Ltd. (Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

Amount in Rs

Particulars	Note #	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	28,000,000	28,000,000
Reserves and surplus	3	296,090,776	326,786,105
		324,090,776	354,786,105
Non-current liabilities			
Long-term provisions	4	3,419,831	5,047,685
		3,419,831	5,047,685
Current liabilities			
Trade Payable		451,064,352	421,380,751
Other current liabilities	5	79,614,388	107,711,765
Short-term provisions	6	2,574,600	10,207,617
		533,253,340	539,300,134
Total		860,763,946	899,133,924
ASSETS			
Non-current assets			
Fixed assets	7		
Tangible assets		29,305,622	32,966,180
Intangible assets		2,381,722	465,960
Capital work-in-progress		1,320,675	1,320,675
Non-current investments	8	6,710,005	6,710,005
Deferred tax assets (net)	9	5,533,301	5,009,802
Long -term loans and advances	10	83,076,462	79,916,662
Other non-current assets		-	-
		128,327,787	126,389,284
Current assets			
Trade receivables	11	133,386,124	88,768,625
Cash and cash equivalents	12	581,730,848	645,489,126
Short-term loans and advances	13	723,979	7,527,917
Other current assets	14	16,595,208	30,958,971
		732,436,159	772,744,639
Total		860,763,946	899,133,924

Significant Accounting Policies
Notes to the Accounts

1
2 to 33

Auditor's Report

"As per our separate report of even date"

For Nangia & Co.
CHARTERED ACCOUNTANTS
FRN No. 002391C

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

Sd/-
Neeraj Agarwala
F. C. A. Partner
MRN: 111966
Mumbai
Date: 27/11/2015

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 27/11/2015

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 27/11/2015

Inter-Connected Enterprises Ltd. (Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2015

Amount in Rs

Particulars	Note No.	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Incomes			
Revenue from operations	15	46,274,124	58,329,797
Other income	16	56,173,615	69,838,363
Total Revenue		102,447,738	128,168,160
Expenses			
Employee benefits expense	17	72,034,503	75,528,412
Finance costs	18	2,014	-
Depreciation and amortization expense	7	5,903,008	39,948,718
Impairment Loss		-	121,306,926
Other expenses	19	60,928,335	70,802,908
Total Expenses		138,867,861	307,586,963
Profit before exceptional and extraordinary items and tax		(36,420,122)	(179,418,803)
Exceptional items		-	-
Profit before extraordinary items and tax		(36,420,122)	(179,418,803)
Extraordinary Items		-	-
Profit before tax		(36,420,122)	(179,418,803)
Profit for the period from continuing operations before tax		-	(190,423,471)
Tax expense:			
Current tax		(3,800,000)	(9,900,000)
Tax related to previous years		-	(1,031,817)
Deferred tax		254,683	419,054
Profit (Loss) for the period from continuing operations		(39,965,439)	(200,936,234)
Profit/(loss) from discontinuing operations		-	11,004,668
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	11,004,668
Profit (Loss) for the period		(39,965,439)	(189,931,566)
Earnings per equity share:			
Basic		(1.43)	(6.78)
Diluted		(1.43)	(6.78)

Significant Accounting Policies and Notes to the Accounts 2 to 33

Auditor's Report

"As per our separate report of even date"

For Nangia & Co.
 CHARTERED ACCOUNTANTS
 FRN No. 002391C

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

Sd/-
 Neeraj Agarwala
 F. C. A. Partner
 MRN: 111966
 Mumbai
 Date: 27/11/2015

Sd/-
 Ashok Lunia
 Director
 DIN. 02225255
 Navi Mumbai
 Date: 27/11/2015

Sd/-
 Peter Markose
 Director
 DIN. 01849369
 Navi Mumbai
 Date: 27/11/2015

Inter-Connected Enterprises Ltd. (Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015

Amount in Rs

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Cash flows from operating activities		
Net profit before tax and extraordinary items	(36,420,122)	(179,418,803)
Adjustments for:		
-Depreciation	5,903,008	39,948,718
-Dividend Income	(520,000)	(520,000)
-Provisions for doubtful debts	1,022,642	3,388,435
-Excess Provision Written Back	(11,861,739)	-
-Write off of Doubtful Debts	-	(4,595,793)
-Gain/Loss on sale of fixed assets, net	(52,551)	-
-Impairment Loss on Assets	-	121,306,926
-Interest income	-	(9,006,014)
-Interest income/Interest expense	2,014	-
Operating Profit/(Loss) before working capital changes	(41,926,748)	(28,896,531)
<i>Adjustments for changes in working capital</i>		
(Increase)/Decrease in Long -term loans and advances	893,000	-
(Increase)/Decrease in trade receivables	(33,778,402)	16,869,357
(Increase)/Decrease in short term loans & advances	6,803,938	112,482
(Increase)/Decrease in other current assets	14,363,763	-
Increase/(Decrease) in trade payables	29,683,601	-
Increase/(Decrease) in other current liabilities	(28,097,378)	(334,715,163)
Increase/(Decrease) in short term provisions	(7,633,017)	-
Increase/(Decrease) in long term provisions	(1,627,854)	-
Cash generated from operations before tax & extra ordinary items	(61,319,097)	(346,629,857)
Less: Taxes Paid	(7,852,800)	(3,675,825)
Net cash generated from/ (used in) operating activities (A)	(69,171,897)	(350,305,682)
Cash flows from investment activities		
-Purchase of fixed assets	(326,335)	(4,644,069)
-Sale proceeds of fixed assets	52,551	-
-Interest Income	-	9,006,014
-Dividend Income	520,000	520,000
-Sale of Depository Participant Business	-	-
Net cash generated from/ (used in) investing activities (B)	246,216	4,881,946
Cash flows from financing activities		
-Interest paid/received	(2,014)	-
-Amount received/paid in S G F	7,520,896	13,010,372
-Amount received/paid in Investor Service Fund	(2,351,479)	110,545
-Dividend & corporate dividend tax paid	-	(1,869,450)
Net cash generated from/ (used in) financing activities (C)	5,167,403	11,251,467
Net increase/(decrease) in cash/cash equivalents (A+B+C)	(63,758,278)	(334,172,269)
Cash and Cash Equivalents at beginning of the year	645,489,126	979,661,395
Cash and Cash Equivalents at end of the year	581,730,848	645,489,126

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, 2015	As at March 31, 2014
Cash in Hand		2,280	-
Cheques in Hand		-	563,050
Fixed Deposits		524,096,883	587,890,545
Balances with Banks		57,631,685	57,035,530
		581,730,848	645,489,125

Significant Accounting Policies and Notes to the Accounts

2 to 33

Auditor's Report

"As per our separate report of even date"

For Nangia & Co.
CHARTERED ACCOUNTANTS
FRN No. 002391C

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

Sd/-
Neeraj Agarwala
F. C. A. Partner
MRN: 111966
Mumbai
Date: 27/11/2015

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 27/11/2015

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 27/11/2015

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

Consolidated Significant accounting policies and notes to the accounts for the year ended on March 31, 2015

I General Information

Inter - connected Stock Exchange of India Ltd. (ISE) (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, 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 08.12.2014 allowed the exit of Inter connected Stock Exchange of India Ltd as a Stock Exchange.

ISE Securities & Services Limited ("ISS") was incorporated under the Companies Act, 1956 on January 18, 2000. ISE Securities & Services Ltd, a wholly owned subsidiary of Inter-connected Stock Exchange of India Limited (ISE) (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 ISE, the said entity is no longer a stock exchange and therefore ISS 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, 2015, ISE 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.

The Consolidated Financial Statements relate to Inter Connected Stock Exchange of India Limited (Formerly Inter - Connected Stock Exchange of India Ltd.) ("the Holding Company") and its subsidiary ISE Securities and Services 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.

- i. 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, 2015.
- ii. The Financial Statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together book values of similar items of assets, liabilities income and expenses. The intra-group balances and intra - group transactions have been fully eliminated.
- iii. 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.
- iv. 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.
- v. Indian Rupee is the reporting currency for the Group.

III Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the standalone Financial Statements of Inter-connected Stock Exchange of India Ltd.

2 Share Capital

a) Particulars	As at March 31, 2015	As at March 31, 2014
Authorized Capital (10,00,00,000 Equity shares of Re 1/- each) (Previous year 10,00,00,000 Equity Shares of Rs. 1/- each)	100,000,000	100,000,000
Issued, Subscribed and Paid up: 2,80,00,000 Equity Shares of Rs. 1/- each fully paid up (Previous year 2,80,00,000 Equity Shares of Rs. 1/- fully paid up)	28,000,000	28,000,000
Total	28,000,000	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, 2015	As at March 31, 2014
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	-	-
Shares outstanding at the end of the year	28,000,000	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, 2015.

e) The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3 Reserves and Surplus

Particulars	As at March 31, 2015	As at March 31, 2014
PART A : RESERVES & SURPLUS (before November 24, 2005)*		
Free Reserves		
Surplus in P&L as per last Balance Sheet	11,888,319	11,888,319
General Reserves	1,253,176	1,253,176
Total Free Reserves	13,141,495	13,141,495
Capital Reserves		
Infrastructure Development Contribution:	91,900,000	91,900,000
	91,900,000	91,900,000
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	143,370,352	143,370,352
PART B : RESERVES & SURPLUS (after November 24, 2005)		
Share Premium Account	111,438,315	111,438,315
General Reserves:		
Opening Balance	37,374,725	39,767,801
Add : Transferred from Settlement Guarantee Fund	-	1,800,000
Less : Transferred to Settlement Guarantee Fund	-	(4,193,076)
Closing Balance	37,374,725	37,374,725
Surplus/(deficit) in the statement of profit and loss :		
Opening balance	(109,402,292)	79,485,282
Add : Net profit/(loss) after tax transferred from statement of profit and loss	(39,965,439)	(189,981,568)
Profit available for Appropriation	(149,367,732)	(110,496,286)
Less : Assets charged to opening reserve [net of deferred tax]	662,751	-
Less : Transfer to General Reserve	-	(1,800,000)
Less : Tax on Proposed Dividend	-	(1,869,450)
Net surplus/(deficit) in the statement of profit and loss account	(150,030,483)	(114,165,736)
Total of PART B : RESERVES & SURPLUS	(1,217,443)	34,647,304
Total of PART B : RESERVES & SURPLUS	(1,217,443)	34,647,304
PART C : EARMARKED Fund		
Settlement Guarantee Fund:		
Opening Balance	146,416,970	129,213,522
Add : Interest received on SGF/ BMC	13,122,490	13,010,372
Add : Transferred to Settlement Guarantee Fund	-	4,193,076
Less : dues adjusted of defaulters' debit balance	(1,759,429)	-
Less : Refund to the Trading Members	(390,000)	-
Less : Paid to SEBI for Sebi Fees	(3,452,166)	-
Closing Balance	153,937,866	146,416,970
Investor Services Fund:		
Opening Balance	2,351,480	2,240,935
Add : Interest received on Fixed Deposit	92,016	139,536
Add : Accretion by way of appropriation from the listing fee income during the period	6,500	6,750
Less : Expenses incurred for Investor Programmes conducted	-	-
Less : Newspaper and Periodicals Expenses	(11,417)	(35,742)
Less : Paid to Sebi as per Exit Policy	(2,438,579)	-
Closing Balance	-	2,351,479
	153,937,866	148,768,449
Reserves and Surplus (TOTAL OF PART A+B+C)	296,090,776	326,786,105

* Pursuant clause 11 of the ISE (Corporatization & Demutualization) Scheme, 2005, Assets and Reserves as on November 23, 2005 are not available for the distribution to the Members of the Company and accordingly the same have been segregated from the re-registered Company's Reserves and Surplus.

4 Long Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Gratuity Payable	2,091,792	1,859,789
Provision for Leave Encashment	1,328,038	3,187,896
	3,419,831	5,047,685

Disclosures under AS 15 Employee Benefits:

As per Accounting Standard 15 "Employees Benefits", the disclosure as defined

Amount To Be Recognized In Balance Sheet	As at March 31, 2015	As at March 31, 2014
Present Value of Funded Obligations	5,649,580	4,110,143
Fair Value of Plan Assets	(3,557,787)	(3,349,950)
Present Value of Unfunded Obligations	-	-
Unrecognized Past Service Cost	-	-
Net Liability	2,091,793	760,193
<i>Amount in Balance Sheet</i>		
Liability	2,091,793	760,193
Assets	-	-
<i>Net Liability is bifurcated as follows:</i>		
Current	-	-
Non Current	2,091,793	760,193
Net Liability	2,091,793	760,193

Amount To Be Recognized In Profit & Loss Accounts	As at March 31, 2015	As at March 31, 2014
Current Service Cost	592,676	408,457
Interest on Defined Benefit Obligation	432,295	209,523
Expected Return on Plan Assets	(290,295)	(149,115)
Net Actuarial Losses / (Gains) Recognized in Year	915,278	143,280
Total, Included in "Employee Benefit Expense"	1,649,954	612,145
Actual Return on Plan Assets	261,402	225,942

Reconciliation Of Benefit Obligation & Plan Assets For The Year	As at March 31, 2015	As at March 31, 2014
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	4,110,143	2,231,443
Current Service Cost	592,676	408,457
Interest Cost	432,295	209,523
Actuarial Losses / (Gain)	886,385	220,107
Liabilities Assumed on Acquisition/ (Settled on divestiture)	-	1,040,613
Benefits Paid	(371,919)	-
Closing Defined Benefit Obligation	5,649,580	4,110,143
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	3,349,950	1,625,321
Expected Return on Plan Assets	290,295	149,115
Actuarial Gain/ (Losses)	(28,893)	76,827
Contributions by Employer	318,354	458,074
Assets Acquired on Acquisition/ (Distributed on divestiture)	-	1,040,613
Benefits Paid	(371,919)	-
Closing Fair Value of Plan Assets	3,557,787	3,349,950
Expected Employer Contribution next year	1,200,000	1,200,000

Category of Assets (% Allocation)	As at March 31, 2015	As at March 31, 2014
Government of India Securities	-	0%
Corporate Bonds	-	0%
Special Deposit Scheme	-	0%
Equity Shares of Listed Companies	-	0%
Property	-	0%
Insurer Managed Funds	3,557,787	100%
Others	-	0%
Grand Total	3,557,787	100%

Experience Adjustment	As at March 31, 2015	As at March 31, 2014
Defined Benefit Obligation	1,160,549	1,571,896
Plan Assets	789,474	1,203,013
Surplus/(Deficit)	(371,075)	(368,883)
Exp.Adj on plan Liabilities	91,726	24,190
Exp.Adj on plan Assets	8,504	12,954

Experience Adjustment	As at March 31, 2015	As at March 31, 2014
Defined Benefit Obligation	5,649,580	4,110,143
Plan Assets	3,557,787	3,349,950
Surplus/(Deficit)	(2,091,793)	(760,193)
Exp.Adj on plan Liabilities	62,189	383,263
Exp.Adj on plan Assets	(28,893)	76,827

Financial Assumptions As The Valuation Date	As at March 31, 2015	As at March 31, 2014
Discount Rate (p.a.)	7.90%	9.35%
Expected Rate of Return on Assets (p.a.)	8.00%	7.50%
Salary Escalation Rate (p.a.)	7.77%	8.00%

Long term Employee Benefits : Amount of Rs 13,28,038/- (Previous Year Rs 9,04,769/-) is recognized as an expense towards Employee Benefits-Compensated Absences (Leave Encashment) included under the Note-18: Employee Costs.

Trade Payables

Particulars	As at March 31, 2015	As at March 31, 2014
Exchange Liability	1,381,299	936,418
Settlement Obligations to Sub-Brokers/Clients/Authorized person	345,359,362	321,116,428
Sub Brokers Margin-BSE	35,792,288	36,008,520
Sub Brokers Margin-NSE	68,390,218	63,319,386
Settlement Obligation to/from Clearing House	141,185	-
Outstanding Dues of Micro and Small Enterprises	-	-
	451,064,352	421,380,751

5 Other Current Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Statutory Liability	2,716,969	3,510,685
Refundable Deposits	56,422,101	74,560,903
Income Received in Advance	863,559	1,747,660
Advance received from trading member	4,507,500	4,507,500
Loans & Advances to subsidiary	-	-
Creditor for expenses	4,383,535	2,003,594
Defaulter account credit balances	2,063,852	2,230,569
Other Liability	5,311,345	19,150,854
Bank Overdraft	3,345,526	-
	79,614,388	107,711,765

6 Short Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Employee benefits		
Performance Linked Bonus	2,500,000	9,984,642
Employee's Leave Travel Allowance (LTA)	74,600	138,000
Provision for		
Dividend Distribution Tax	-	84,975
	2,574,600	10,207,617

Fixed Assets

ARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N			Amount to be deducted from Opening Retained Earnings	N E T B L O C K		
	As at April 1, 2014	Additions	Deletions / Adjustments	As at March 31, 2015	As at April 1, 2014	For the year	Deletions / Adjustments		As at March 31, 2015	As at March 31, 2015	As at March 2014
angible Assets											
Household Land	870,626	-	-	870,626	218,351	14,631	-	232,982	637,644	652,271	
Household Premises	32,585,962	-	-	32,585,962	8,717,206	544,999	-	9,262,205	23,323,757	23,868,757	
Electrical Fittings	9,922,745	-	-	9,922,745	7,826,950	238,798	-	8,065,748	1,856,997	3,207,811	
Office Equipments	10,006,689	237,768	59,350	10,185,107	6,288,262	1,429,837	59,350	7,658,749	1,713,313	1,473,551	
Furniture & Fixtures	9,861,257	-	-	9,861,257	7,720,826	476,630	-	8,197,456	1,663,802	118,551	
Motor Vehicles	725,000	-	-	725,000	606,478	-	-	606,478	-	316,551	
Computer Equipments including networking equipments	134,105,405	88,567	88,163	134,105,809	133,733,433	350,430	88,163	133,995,700	110,109	-	
TOTAL	63,972,279	326,335	147,513	64,150,697	31,378,072	3,055,325	147,513	34,023,617	29,305,622	29,637,481	
Intangible Assets											
Computer Software	59,010,565	-	-	59,010,565	58,544,605	465,960	-	59,010,565	-	-	
Goodwill	7,145,168	-	-	7,145,168	2,381,723	2,381,723	-	4,763,446	2,381,722	-	
Total Intangible Assets	66,155,733	-	-	66,155,733	60,926,328	2,847,683	-	63,774,011	2,381,722	-	
Capital Work-in-Progress	1,320,675	-	-	1,320,675	-	-	-	-	1,320,675	-	
Total	131,448,687	326,335	147,513	131,627,105	92,304,400	5,903,008	147,513	97,797,628	33,008,019	29,637,481	

In accordance with the provisions of the Companies Act, 2013, the Company has fully depreciated the carrying value of assets where the remaining useful life of the asset was determined to be NIL as on April 1, 2014, and has adjusted an amount of Rs 6,62,751/- [Net of Deferred tax (Rs. 9,31,567 - Rs. 2,68,816)] against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs 9,31,567/- consequent to the change in the useful life of the assets.

8 Non Current Investments

Particulars	As at March 31, 2015	As at March 31, 2014
Equity shares of IS E Securities & Services Ltd (130,000 Equity shares of Face valueRs 1/- Fully paid of Bombay Stock Exchange Ltd - BSE (previous year 1,30,000 equity shares). Out of this 1,20,000 shares are received as bonus shares during the year 2008-09)	6,710,005	6,710,005
Total	6,710,005	6,710,005
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	6,710,005	6,710,005

9 DEFERRED TAX ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
Deferred Tax Assets		
Provision for doubtful debts	2,041,930	2,904,994
Provision for doubtful debts - Other Advances	113,629	111,505
Provision for compensated absences, gratuity and other employee benefits	1,957,274	1,837,997
<i>On difference between book balance and tax balance of fixed assets</i>	1,420,468	155,306
Deferred Tax Liability	5,533,301	5,009,802

10 Long -term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured / Secured - Considered Good / Doubtful		
Security Deposits	5,721,174	6,614,174
Advance Tax/ Income Tax Refund (Net of Provisions)	27,430,288	23,377,488
Deposit with Exchanges	49,925,000	49,925,000
Total	83,076,462	79,916,662

11 Trade Receivables

Particulars	As at March 31, 2015	As at March 31, 2014
Settlement dues	140,634,761	98,794,983
Less : Provision for Doubtful Debts	140,634,761 (7,248,636)	98,794,983 (10,026,358)
Total	133,386,124	88,768,625

12 Cash and Cash Equivalents

Particulars	As at March 31, 2015	As at March 31, 2014
Cash on Hand	2,280	-
Cheques on hand	-	563,050
Balance with Banks:		
Bank A/c's Earmarked towards SGF, SSF and BMC	10,405	21,594
Bank Current Accounts	57,621,280	57,013,936
Deposits		
Bank Deposit having Maturity <3 Months	356,561,883	233,227,808
Bank Deposit having Maturity > 3 Months but <12 Months	165,200,000	144,983,500
Bank Deposit having Maturity >12 Months	2,300,000	209,679,237
Other Deposits	35,000	-
Total	581,730,848	645,489,125

13 Short Term Loans & Advances

Particulars	As at March 31, 2015	As at March 31, 2014
<i>Unsecured / Secured - Considered Good / Doubtful</i>		
Prepaid Expenses	219,643	6,485,332
Advances recoverable in cash or kind or for value to be received	486,173	867,039
Staff Advances	18,163	175,547
Total	723,979	7,527,917

14 Other Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
Interest Accrued on Fixed Deposit	13,519,661	17,118,131
Settlement Obligation to/from Clearing House	-	4,441,073
Prepaid Expenses	2,049,771	-
Advances recoverable in cash or kind or for value to be received	720,584	-
Balances with Government Authorities	305,193	9,399,767
Total	16,595,208	30,958,971

15 Revenue from operations

Particulars	Current Year	Previous Year
Depository Participant (DP) Operations	-	10,084,002
Subscription for Research Publications	-	86,522
Annual Subscription from Trading Members	-	5,823,256
Listing Fees	27,425	24,538
Training Incomes	9,637	582,108
Brokerage Income	23,770,179	32,423,344
Income From Depository Services	12,080,040	-
Other Operating Revenue	10,386,843	9,306,028
	46,274,124	58,329,797

16 Other Income

Particulars	Current Year	Previous Year
Excess Provision written back	11,861,739	7,761,804
Interest on Fixed Deposits	40,286,717	59,856,911
Other Income	35,500	249,373
Processing Fees	5,000	-
Profit on sale of asset	52,551	-
Reimbursement of Expenses	73,131	-
Interest Received from Trading Member	90,317	-
Recovery of DP Charges (NET)	2,722,975	1,341,016
ISS Error & Omission - Income	525,685	109,260
Dividend from Subsidiary Company	520,000	520,000
	-	-
Total	56,173,615	69,838,363

17 Employee Benefits Expense

Particulars	Current Year	Previous Year
Contributions to Provident and other funds	3,922,371	4,280,668
Exit Compensation	7,369,365	-
Gratuity	3,595,436	1,469,470
Leave encashment	791,296	1,190,316
Salary & Wages	55,243,725	66,856,260
Staff Welfare	1,112,310	1,731,698
	72,034,503	75,528,412

18 Finance Costs

Particulars	Current Year	Previous Year
Interest	2,014	-
Total	2,014	-

19 Other Expenses

Particulars	Current Year	Previous Year
Advertising	25,351	770,781
Bank charges	10,496	-
Books, Newspapers and Periodicals	22,201	34,705
Communication expense	1,602,906	2,104,541
Courier & postage	611,229	1,423,571
Demat charges	1,155,069	2,387,643
Insurance	375,988	365,656
Legal & Professional	7,837,042	8,890,162
Lodging & Boarding	892,871	329,300
Miscellaneous Expenses	2,099,856	1,567,562
Office expense	250,309	193,094
Power, Fuel & Water Charges	5,318,008	6,935,582
Printing & Stationery	857,308	1,623,357
Remuneration to Auditor	402,000	1,146,716
Rent, Rates & Taxes	8,649,326	9,859,640
Repairs & Maintenance - Others	5,676,320	13,670,665
SEBI Fees	816,724	100,700
Security charges	1,708,040	2,253,964
Sitting Fees	1,310,000	2,256,548
Service tax cenvat	8,198,656	-
Training Expense	1,500	273,428
Travelling Expenses	1,798,776	2,163,493
Provision for Doubtful debts	1,022,642	3,388,435
Interest on delayed payment	3,808	74,258
VSAT, Lease line and other Communication expenses	2,856,619	3,890,579
Annual Maintenance Charges for Networking System	3,235,357	4,023,888
Annual Maintenance charges	532,229	441,081
Bad Debts Written off	2,737,498	-
Membership charges	174,500	318,973
Remiser Account- DP Incentive	745,710	-
Reimbursement of expenses	-	314,587
Total	60,928,335	70,802,908

20 Payment to Auditors

Particulars	Current Year	Previous Year
As Auditors'		
- Audit Fees	270,000	740,000
- Tax Audit Fees	105,000	145,000
In Other Capacity		
- Other Matters	27,000	249,500
- Reimbursement of expenses	-	12,216
Total	402,000	1,146,716

21 Contingent Liabilities and Commitments

a Holding Company

i Claims against company not acknowledged as debts of Rs. 2,348,842/- (Previous Year Rs 2,348,842/-)

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/- against which company has already paid Rs. 240,610/-. The company has filed a writ petition before the Bombay High Court 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/- The company has already paid Rs. 913,015/- and filed a writ petition before the Bombay High Court against the order and the Company is awaiting for final hearing.

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

b Subsidiary Company

i Claim against the company not acknowledged as debts amounting to Rs. 146,750/- (Estimated) (Previous Year Rs. 486,856/-).

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

iii The company has received demands from the Income Tax Department for an amount of Rs 29,476,800/- (Previous year: Rs 7,146,538/-) for various disallowances of expenditures relating to the various assessment years which have been disputed by the Company against which company has paid/ received refund granted by Income Tax Department of Rs 9,384,060/- for various assessment years. The company has filed appeals before higher authorities against the said orders. In the management view these demands are not tenable & accordingly no provision has been made.

iv The company has received show cause notices from Service Tax Department for availment of cenvat credit of service tax paid for the years 2007-08 to 2013-14. Total amount of cenvat credit disallowed is Rs. Nil. /- (Previous year: Rs. 5,307,347/-). As per the Company the demand raised by Service Tax Department is not tenable & accordingly no provision has been made.

22 In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business of at least equal amounts at which they are stated in the Balance Sheet.

23 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

ISE Securities & Services Ltd.

Mr. Udai Kumar, Managing Director (resigned in October

Mr. Sivaraman K M- Chief Executive Officer & Whole Time

Key Managerial Personnel – Holding

(b) Transactions with Related Parties

Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014
<u>Key Managerial Personnel</u>		
Remuneration paid to Managing Director – Holding Company	3,241,814	2,748,708
Remuneration paid to Managing Director – Subsidiary Company	2,948,618	3,001,505
Reimbursement of expenses (Paid to Director & Officiating Director) - Subsidiary Company	134,001	142,920

24 Accounting for Leases

Operating Lease: Subsidiary Company

i Total of minimum lease payments

Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014
(i) Total of minimum lease payments	13525815	18,565,647
(ii) The total of future minimum lease		
Operating leases for period:		
Not later than one year	6887053	6,544,412
Later than one year and not later than five years	6638762	12,021,235
Later than five years	-	-

ii

Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014
Lease payments recognized in the statement of profit & loss for the year	7471780	6,880,929

iii Details of lease Deposit

Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014
Powerica Limited	2,550,000	2,550,000
CRD Sanpada Godown	100,000	100,000
Patna Branch Deposit	34,000	34,000
Nagpur Branch	60,000	60,000
Delhi Branch	50,000	100,000
Coimbatore	90,000	90,000
Kolkata Branch	150,000	150,000
Kolkata Godown	20,000	20,000

iv The Company has entered into operating lease arrangements for office space and CRD godown under operating lease arrangement. The lease has an average life between 3 to 5 Years.

v The company has entered into cancellable operating lease for office premises. Lease payments amounting to Rs 5,669,612/- (P.Y. Rs 5,399,626/-) made under operating lease have been recognized as an expenses in the statement of profit and loss.

25 Earning Per Share

Particulars	Reference	For the year ending March 31, 2015	For the year ending March 31, 2014
Net profit/ (Loss) attributable to equity	A	(39,965,439)	(200,936,234)
Weighted Average Number of Equity Shares	B	28,000,000	28,000,000
Face Value per Share (Rs.)	C	10	10
Basic Earnings/(Loss) per equity shares (Rs.)	A/B	(1.43)	(7.18)
Diluted Earnings/ (loss) per enquiry shares	A/B	(1.43)	(7.18)

26 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.

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

List of subsidiary forming part of Group Consolidated Financial Statements			As at March 31, 2015	As at March 31, 2014
Name of the Company	Relationship	Country of Incorporation	Ownership in % either directly or through Subsidiaries	Ownership in % either directly or through Subsidiaries
ISE Securities & Services Limited	Subsidiary	India	100%	100%

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

- 28** 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		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount(₹)	As % of Consolidated Profit or (Loss)	Amount(₹)
Parent Inter - connected Stock Exchange of India Ltd.	72.54	235,086,232	119.93	(47,928,578)
Subsidiaries ISE Securities & Services Limited	27.46	89,004,544	(19.93)	7,963,139
TOTAL	100	324,090,776	100	(39,965,439)

- 29** 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.
- 30** The accounts of certain Trade Receivables, Trade Payables, Short/Long Term Loans and Advances, Other Current Assets and Current Liabilities 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.

Inter-Connected Enterprises Ltd. (Formerly Inter - Connected Stock Exchange of India Ltd.)
Consolidated Notes forming part of the accounts as at 31 March 2015

- 31** 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.
- 32** 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, 2014 to March 31, 2015. (Previous year refers to April 01, 2013 to March 31, 2014).
- 33** All Figures are in Indian Rupees.

Auditor's Report

"As per our separate report of even date"

**For Nangia & Co.
CHARTERED ACCOUNTANTS
FRN No. 002391C**

**FOR AND ON BEHALF OF
Inter-Connected Enterprises Ltd.**

Formerly Inter-Connected Stock Exchange of India Ltd.

**Sd/-
Neeraj Agrwala
F. C. A. Partner
MRN: 111966
Mumbai
Date: 27/11/2015**

**Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 27/11/2015**

**Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 27/11/2015**

Friday, 27 November 2015

Form AOC-1

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
-	Name of the subsidiary	ISE Securities & Services Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 2014 to March 2015
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
3.	Share capital	55,000,000
4.	Reserves & surplus	89,004,544
5.	Total assets	610,858,271
6.	Total Liabilities	466,853,727
7.	Investments	6,710,005
8.	Turnover	46,237,062
9.	Profit before taxation	11,508,456
10.	Provision for taxation	3,545,317
11.	Profit after taxation	7,963,139
12.	Proposed Dividend	NIL
13.	% of shareholding	100%

M/S. Inter-Connected Enterprises Limited
(Erstwhile: M/s Inter-connected Stock Exchange of India Limited)
Regd Office: International Infotech Parktower 7 5th Floor, Vashi Navi Mumbai
Maharashtra 400703
CIN : U74999MH2005PLC157556

Attendance Slip

17 th Annual General Meeting
<p>(Details of Shareholder)</p> <p>Name :</p> <p>Folio no / Client ID:</p> <p>Address:</p>

I/We hereby record my/our presence at the 17th Annual General Meeting of the Company at 11.30 a.m. on Tuesday, December 22, 2015 at Hotel Abbott, Near Meghraj Cinema Hall, Vashi, Navi Mumbai – 400 703.

.....
Member's Folio

.....
Member's/ Proxy's name in
Block letters

.....
Member's/ Proxy's
signature

M/S. Inter-Connected Enterprises Limited
(Erstwhile: M/s Inter-connected Stock Exchange of India Limited)
Regd Office: International Infotech Parktower 7 5th Floor, Vashi Navi Mumbai
Maharashtra 400703
CIN : U74999MH2005PLC157556

Form No. MGT 11

Proxy Form

***(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules 2014)***

Name of the member(s) :.....

Registered address :.....

.....

.....

E-mail ID :.....

Folio No :.....

I/We, being the member(s) of Shares, hereby appoint

1. Name: Address:

E-mail Id: Signature:

2 Name: Address:

E-mail Id: Signature:

3 Name: Address:

E-mail Id: Signature:

As my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 17th Annual General Meeting to be held at 11.30 a.m. on Tuesday, December 22, 2015, at Hotel Abbott, Near Meghraj Cinema Hall, Vashi, Navi Mumbai – 400 703 and at any adjournment thereof in respect of such resolutions as are indicated below:

M/S. Inter-Connected Enterprises Limited
(Erstwhile: M/s Inter-connected Stock Exchange of India Limited)
Regd Office: International Infotech Parktower 7 5th Floor, Vashi Navi Mumbai
Maharashtra 400703
CIN : U74999MH2005PLC157556

Sl. No	Resolution
	Business
1.	To receive, consider, approve and adopt Financial Statements as on March 31, 2015; including consolidated Financial Statements as on March 31, 2015.
2.	Appointment of M/s Chhajed, Kedia & Associates as Statutory Auditors.
3.	Appointment of Shri Ashok Lunia as a director.
4.	Appointment of Shri Peter Markose as a director.

Signed this..... day of 2015

.....

Signature of shareholder

.....

Signature of Proxy-holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

