



Inter-Connected Enterprises Limited

(Erstwhile: Inter-connected Stock Exchange of India Limited)

Corporate Office: 6th Floor, 601, "Dakshana", Next to Raigad Bhavan,
Sector- 11, CBD-Belapur, Navi Mumbai-400 614, Tel: (022) 61829500, Fax:
(022) 61829547, Internet URL: [http:// www.isec.com](http://www.isec.com),
Investor Grievance e-mail: ig@iseindia.com

NOTICE OF THE 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-third Annual General Meeting of the members of Inter-Connected Enterprises Limited (Erstwhile Inter Connected Stock Exchange of India Limited) having its Registered Office at will be held on Wednesday, 25th August 2021 at 11.30 A.M. at Hotel Abbott, Sector-2, Near Meghraj Cinema Hall, Vashi, Navi Mumbai 400 703, to transact the following business :

ORDINARY BUSINESS

- 1. To receive, consider, approve and adopt the audited Standalone Financial Statements of the company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the audited Standalone Financial Statements as on 31st March 2021, Auditor's Report thereon and the Boards' Report be and are hereby considered, approved and adopted."

- 2. To receive, consider, approve and adopt the audited Consolidated Financial Statements of the company for the financial year ended March 31, 2021, together with the report of the Auditors thereon.**

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

"RESOLVED THAT the audited Consolidated Financial Statements as on 31st March 2021 and the Auditor's Report thereon be and are hereby considered, approved and adopted."

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

"RESOLVED THAT Mr. Rajeeb Ranjan Kumar (DIN 0080802) the retiring Director, being eligible for re-appointment and is offering himself for re-election, be and is hereby re-elected as Director of the Company, liable for retirement by rotation

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

“RESOLVED THAT Mr. Shrichand Pareek (DIN 06680951), the retiring Director, being eligible for re-appointment and is offering himself for re-election, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

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

“RESOLVED THAT Mr. Peter Markose (DIN 01849369), the retiring Director, being eligible for re-appointment and is offering himself for re-election, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

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

“RESOLVED THAT Mr. V.Nagappan (DIN 01271378), the retiring Director, being eligible for re-appointment and is offering himself for re-election, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. M.S.Raghavan (DIN: 05236790), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting, being eligible for appointment and is offering himself for election, be and is hereby appointed as a Director of the Company, liable for retirement by rotation.”

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. S.Gnanavel (DIN: 06958214), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting, being eligible for appointment and is offering himself for

election, be and is hereby appointed as a Director of the Company, liable for retirement by rotation.”

“RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolutions.”

**By Order of the Board
For INTER-CONNECTED ENTERPRISES LIMITED**

**S.SWAMINATHAN
DIRECTOR
DIN : 08204910**

Place: Chennai
Date : 31st July 2021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON POLL AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING
2. Members seeking any information or clarification on the Accounts are requested to send in writing queries to the company on or before 18th August 2021. Replies to such written queries received, will be provided at the meeting.
3. The Register of Members of the company will remain closed from 18th Aug 2021 to 25th Aug. 2021 (both days inclusive).
4. Members / proxies should bring the Attendance Slip sent herewith, duly filled in, along with the Annual Report for attending the Meeting.
5. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the Meeting.
6. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is provided as per Secretarial Standard on General Meetings and forms part of this notice.

Inspection of Documents:

All other relevant documents referred to in the accompanying notice is available for inspection by the members at the Registered Office of the Company during working hours, up to the date of the ensuing Meeting.

Explanatory Statement pursuant to the provisions of Section 102 of The Companies Act 2013.

Sl. No. 7 of the Notice :

The Board of Directors at its meeting held on 17th February 2021 appointed Mr M.S.Raghavan (DIN: 05236790) as an Additional Director to hold office as Director from that date up to the date of this Annual General Meeting pursuant to Section 161 of The Companies Act 2013. The Company has received consent in writing from the said Director to act as such in Form DIR-2 and intimation in Form DIR-8 pursuant to the provisions Rule 8 of The Companies (Appointment and Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section 2 of Section 164 of The Companies Act 2013.

The Company considers that his association would be of immense benefit to the company and it is desirable to avail his services as a Director. Accordingly, the Board recommends resolution No.7 for approval by the members of the company.

None of the directors of the Company is interested or concerned in the said appointment except to the extent of his shareholding in the Company, if any.

Sl. No. 8 of the Notice :

The Board of Directors at its meeting held on 17th February 2021 appointed Mr S.Gnanavel (DIN: 06958214) as an Additional Director to hold office as Director from that date up to the date of this Annual General Meeting pursuant to Section 161 of The Companies Act 2013. The Company has received consent in writing from the said Director to act as such in Form DIR-2 and intimation in Form DIR-8 pursuant to the provisions Rule 8 of The Companies (Appointment and Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section 2 of Section 164 of The Companies Act 2013.

The Company considers that his association would be of immense benefit to the company and it is desirable to avail his services as a Director. Accordingly, the Board recommends resolution No.8 for approval by the members of the company.

None of the directors of the Company is interested or concerned in the said appointment except to the extent of his shareholding in the Company, if any.

**BY ORDER OF THE BOARD
For INTER-CONNECTED ENTERPRISES LIMITED**

Date: July 31st, 2021
Place: Chennai

**Sd/-
S.Swaminathan
Director
(DIN: 08204910)**

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS PER SECRETARIAL STANDARD ON GENERAL MEETINGS: -

NAME	Mr. Rajeeb Ranjan Kumar	Mr. Peter Markose
DIN	00080802	01849369
DATE OF BIRTH	1-May-1966	24-Mar-1949
AGE	55 yrs	72 yrs
QUALIFICATION	M.A	M.A
EXPERTISE IN SPECIFIC FUNCTIONAL AREAS AND PAST EXPERIENCE	Business	Share Broking
TERMS AND CONDITIONS OF APPOINTMENT	Non-executive Director, Liable to retire by rotation	Non-executive Director, Liable to retire by rotation
REMUNERATION SOUGHT TO BE PAID	Nil	Nil
LAST DRAWN REMUNERATION	Nil	Nil
DATE OF FIRST APPOINTMENT ON THE BOARD	22.12.2015	20.12.2014
SHAREHOLDING IN THE COMPANY	Nil	Nil
RELATIONSHIP WITH OTHER DIRECTOR/MANAGER/KMP, IF ANY	Nil	Nil
NO OF MEETINGS OF THE BOARD ATTENDED DURING THE FINANCIAL YEAR UNDER REVIEW	4 (16.07.2020 03.11.2020 17.02.2021 19.03.2021)	5 (16.07.2020 03.11.2020 07.12.2020 17.02.2021 19.03.2021)
MEMBERSHIP/ CHAIRMANSHIPS OF OTHER BOARDS	Nil	Member of Audit Committee of ISS Enterprise Ltd. (till 23-07-2021)
DIRECTORSHIP IN OTHER COMPANIES	1)Magadh Stock Exchange Limited 2)Sarju Prasad Sinha Constructions Private Limited 3)MSEA Securities Limited	1)Cochin Stock Brokers Ltd. 2)ISS Enterprise Limited

NAME	Mr. M.S. Raghavan	Mr. S. Gnanavel
DIN	5236790	6958214
DATE OF BIRTH	08-Jun-1955	06-05-1956
AGE	66	65
QUALIFICATION	B.Sc, Post graduate Diploma in Management, Post graduate Diploma in Financial Management, DNIIT	MSc , MBA (Corporate Finance) – Rank holder CAIIB , Indian Institute of Bankers
EXPERTISE IN SPECIFIC FUNCTIONAL AREAS AND PAST EXPERIENCE	Infrastructure financing, management, finance, treasury & funding, accounts, IT, HR as Head of the Organizations in IDBI Bank, Bank of India and Indian Overseas Bank.	Present Consultant and Mentor Times Professional Learning, Bennett, Coleman & Co Ltd, Mumbai , Advisor (Learning & Development) Bank of Baroda General Manager & Chief Learning Officer Bank of Baroda, Regional Head, Chennai Metro Region Bank of Baroda, Deputy General Manager Bank of Baroda Headed SME business at Corporate Office.
TERMS AND CONDITIONS OF APPOINTMENT	Independent, Non-executive Director, Liable to retire by rotation	Independent, Non-executive Director, Liable to retire by rotation
REMUNERATION SOUGHT TO BE PAID	Nil	Nil
LAST DRAWN REMUNERATION	Nil	Nil
DATE OF FIRST APPOINTMENT ON THE BOARD	17.02.2021	17.02.2021
SHAREHOLDING IN THE COMPANY	Nil	Nil
RELATIONSHIP WITH OTHER DIRECTOR/MANAGER/KMP, IF ANY	Nil	Nil
NO OF MEETINGS OF THE BOARD ATTENDED DURING THE	2	2

FINANCIAL YEAR UNDER REVIEW	(17.02.2021 19.03.2021)	(17.02.2021 19.03.2021)
MEMBERSHIP/ CHAIRMANSHIPS OF OTHER BOARDS	Member of Audit Committee of ISS Enterprise Ltd. Member of Audit Committee of MSE Financial Services Ltd.	Chairman of Audit Committee of ISS Enterprise Ltd. Member of Audit Committee of MSE Financial Services Ltd.
DIRECTORSHIP IN OTHER COMPANIES	1) ISS Enterprise Limited 2) MSE Financial Services Limited	1) ISS Enterprise Limited 2) MSE Financial Services Limited 3) Madras Enterprises Private limited

NAME	Mr. V. Nagappan	Mr. Shrichand Pareek
DIN	01271378	06680951
DATE OF BIRTH	8-Sep-1964	14-Jan-1960
AGE	56	61
QUALIFICATION	B.Com. MBA	SSC
EXPERTISE IN SPECIFIC FUNCTIONAL AREAS AND PAST EXPERIENCE	Business	Business
TERMS AND CONDITIONS OF APPOINTMENT	Non-executive Director, Liable to retire by rotation	Non-executive Director, Liable to retire by rotation
REMUNERATION SOUGHT TO BE PAID	Nil	Nil
LAST DRAWN REMUNERATION	Nil	Nil
DATE OF FIRST APPOINTMENT ON THE BOARD	27/09/2019	22/12/2015
SHAREHOLDING IN THE COMPANY	Nil	Nil
RELATIONSHIP WITH OTHER DIRECTOR/MANAGER/KMP, IF ANY	Nil	Nil
NO OF MEETINGS OF THE BOARD ATTENDED DURING THE FINANCIAL YEAR UNDER REVIEW	5	5
MEMBERSHIP/ CHAIRMANSHIPS OF OTHER BOARDS	Nil	Nil
DIRECTORSHIP IN OTHER COMPANIES	1) HINDUSTAN CHAMBER OF COMMERCE	1) ISS Enterprise Limited 2) GUWAHATI REAL ESTATE LIMITED

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

Attendance Slip

23 rd 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 23rd Annual General Meeting of the Company at 11.30 a.m. on Wednesday, August 25th, 2021, at Hotel Abbott, Sector -2, 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 Park, Tower 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 / Client ID :

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 23rd Annual General Meeting to be held at 11.30 a.m. on Wednesday, August 25, 2021, at Hotel Abbott, Sector-2, 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 Park, Tower 7, 5th Floor, Vashi, Navi Mumbai
Maharashtra 400703
CIN : U74999MH2005PLC157556

Sl. No	Resolution
	Business
1.	To receive, consider, approve and adopt Standalone Financial Statements as on March 31, 2021, Directors' Report and Auditors' Report thereon.
2.	To receive, consider, approve and adopt Consolidated Financial Statements as on March 31, 2021 and Auditors' Report thereon.
3	Appointment of Shri Rajeeb Ranjan Kumar as a Director.
4	Appointment of Shri Peter Markose as a Director.
5	Appointment of Shri Shrichand Pareek as a Director.
6.	Appointment of Shri V.Nagappan as a Director.
7.	Appointment of Shri M.S.Raghavan as a Director
8.	Appointment of Shri S.Gnanavel as a Director

Signed this..... day of August 2021

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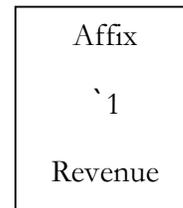
Signature of shareholder

.....

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.





Inter-Connected Enterprises Limited

(Erstwhile: Inter-connected Stock Exchange of India Limited)

Corporate Office: 6th Floor, 601, “Dakshana”, Next to Raigad Bhavan,
Sector- 11, CBD-Belapur, Navi Mumbai-400 614, Tel: (022) 61829500, Fax:
(022) 61829547, Internet URL: [http:// www.isesec.com](http://www.isesec.com),
Investor Grievance e–mail: ig@iseindia.com

BOARD OF DIRECTORS

Mr. M.S.Raghavan, Chairman
Mr. Ashok Anopchand Lunia, Director
Mr. S.Gnanavel, Director
Mr. Valliappan Nagappan, Director
Mr. Peter Markose, Director
Mr. Rajeeb Ranjan Kumar, Director
Mr. Shrichand Pareek, Director
Mr. K.Sundaram, Director
Mr. S.Swaminathan, Director

STATUTORY AUDITORS

M/s. Chhajed Kedia & Associates, Chartered Accountants

BANKERS

- 1)HDFC Bank Limited,
- 2) Kotak Mahindra Bank,
- 3)Bank of Baroda,
- 4)Corporation Bank

REGISTERED OFFICE

International Infotech Park,
5th Floor, Tower No.7, Vashi
Navi Mumbai – 400703

CORPORATE & CORRESPONDENCE OFFICE

6th Floor, 601, “Dakshna”, Next to Raigad Bhavan
CBD Belapur, Sector-11, Navi Mumbai-400614

Inter-Connected Enterprises Limited

DIRECTORS' REPORT FOR 2020- 21

Dear Members,

The Directors are pleased to present the Twenty Third Annual Report and the Company's audited financial statements (Standalone and Consolidated) for the Financial Year ended March 31, 2021.

The financial performance of your Company as per the financials for the year 2020-21, together with the comparable figures for the previous year, are given below in **Table No. 1**:

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

Particulars	Standalone		Consolidated	
	20-21	19-20	20-21	19-20
INCOME				
Interest on Bank Deposits	21.45	26.40	317.58	350.04
Others	49.45	53.39	493.67	457.88
Total Income	70.90	79.79	811.25	807.92
EXPENDITURE				
Administrative & Operational Expenses	44.82	35.30	626.81	712.97
Depreciation	8.49	8.87	27.42	26.51
Total Expenditure	53.31	44.17	654.23	739.48
Profit / (Loss) before Exceptional Item & Taxation	17.59	35.62	157.02	68.44
Exceptional Item	-	-	288.71	-
Prior period item	-	-	-	(17.52)
Profit/(Loss) before Taxation	17.59	35.62	445.73	50.92
Less: Provision for Tax and other adjustments	2.53	7.30	34.85	17.44
PROFIT/(LOSS) AFTER TAXATION	15.06	28.31	410.88	33.48

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

APPROPRIATIONS

Appropriations of the net profit for the year ended 31.03.2021 are as under:

	<i>(₹ in lakh)</i>
<u>General Reserves</u>	0.00
<u>Proposed Dividend</u>	0.00
<u>Corporate Dividend Tax</u>	0.00
<u>Balance carried to Reserves and Surplus</u>	410.88

Financial Performance of the Company

Standalone

The Company has made a Net Profit of ₹ 15.06 lakhs in the year 2020-21 as against a Net Profit of ₹ 28.31 lakhs in the year 2019-20. With no regular business, the company continues to depend on interest income to meet operational expenses. With interest rates declining, the revenues continues to be under pressure.

Consolidated

The Company has made a Net Profit of ₹ 410.88 lakhs in the year 2020-21 as against a Net Profit of ₹ 33.48 lakhs in the year 2019-20. It is to be noted that this Consolidated financial performance includes one time profit, arising from sale of shares of BSE Ltd., of Rs.288.71 lakhs booked in the subsidiary during the year. With interest rates declining, the revenues and profits continue to be under pressure.

Promoters :

With MSE Financial Services Ltd. (MSEFSL) and its Associate companies acquiring significant stake in your company, the Board of Directors in their meeting held on 17th February 2021 took cognizance of the same and recognized MSE FSL and its Associates as Promoters of the company by passing necessary resolution.

Share Capital:

The paid-up capital of the Company as at 31st March 2021 stood at ₹232.05 lakhs (₹ Two Crores thirty two lakhs five thousand only) divided into 2,32,05,187 (Two Crores thirty two lakhs five thousand one hundred eighty seven only) Equity shares of ₹ 1/- each.

Rights Issue :

During the year under review, the company in the month of March 2021 proposed a rights issue to reward its shareholders by issuance of shares at par in the ratio of 1:1, in the Board meeting held on 19th March 2021. The offer period was from 22-03-2021 to 05-04-2021 and the company had received application money (including for additional shares over and above entitlement) to the extent of Rs.121.45 lakhs as on 31-03-2021. This amount is shown as Share Application money in the Balance Sheet for the year ended 31st March 2021.

The company's rights issue received overwhelming response from the shareholders. The Board in its meeting held on 7th April 2021 approved the allotment of shares, filing of PAS-3 and refund of application money to those entitled to receive the refund money. The entire process was completed within the stipulated timeframe. Accordingly, the paid-up capital of the company which stood at Rs.232.05 lakhs as on 31-03-2021 has increased to Rs.464.10 lakhs as on 7th April 2021, post allotment of shares under rights issue.

Events subsequent to the date of financial statements:

Few shareholders of the company, who also participated in the rights issue have approached NCLT, seeking certain reliefs. The company is taking appropriate legal steps to handle the matter. The matter is being heard by NCLT. The developments will be informed to the shareholders in due course.

Dividend:

The Board of Directors do not recommend the payment of dividend.

Reserves:

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

Consolidated Accounts:

The consolidated financial statements of your company for the financial year 2020-21, 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.

Holding, Subsidiary, Associate and Joint Venture Companies:

The Company is not a subsidiary of any other Company. M/s. ISS Enterprise Limited (Erstwhile: ISE Securities & Services Ltd) is a wholly owned subsidiary of the Company.

The Company has MSE Financial Services Ltd. and Madras Enterprises Pvt. Ltd. as Associate Companies as on 31st March 2021, in terms of the relevant Accounting Standards and other applicable provisions.

Report on Performance and Financial Position of the Subsidiary, Associates and Joint Venture Companies, included in the Consolidated Financial Statements:

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 as Annexure B in compliance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013.

Financial Performance of the subsidiaries, associates and joint venture companies:

The highlights of performance of the subsidiary and its contribution to the overall performance of the Company during the period are detailed below:

i) M/s. ISS Enterprise Limited (Erstwhile: ISE Securities & Services Ltd)

The Company was incorporated in the year 2000 with an objective of carrying on the business of Share and Stock Broker in Capital Market. During the year 2020-21, the Company had carried on the business of Share and Stock Broker in Capital Market, and as Depository participant of Central Depository Services Limited (CDSL)

The Company's total earnings (excluding one-time profit of Rs.288.71 lakhs) during 2020-21 is ₹ 789.80 Lakhs. The Profit after Tax for the year is ₹ 395.83 lakhs (including one-time profit). The company continues to suffer operational losses and is dependent on interest income. With interest rates declining, the overall income and profitability of the company continues to suffer. The Directors are of the view that investment in upgrading the technology, rationalization of operations, leveraging on group strengths, thrust on customer acquisitions and other corporate restructuring will only help the company maintain its competitiveness and improve the financial performance in the periods to come.

Contribution of the subsidiary to overall performance of the Company during the period:

During the year, the Company has achieved a consolidated revenue of ₹ 811.25 Lakhs as against Standalone revenue of ₹ 70.90 Lakhs during the year.

The Net Profit for the year as per Consolidated Financials is ₹ 410.88 Lakhs (including the effect of one-time profit) compared to Net Profit as per Standalone Financials of ₹ 15.06 Lakhs during the year.

Technology & Systems:

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

Office Infrastructure:

Registered office of the company is located at International Infotech Park, Tower No. 7, 5th Floor, Sector – 30, Vashi, Navi Mumbai – 400703.

Change in nature of business:

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

Deposits:

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

Particulars of Monies accepted from Director of the Company:

The Company has not accepted monies from Directors of the Company during the financial year 2020-21.

Statutory Auditors:

At the Twenty-First Annual General Meeting of the Company held on September 27, 2019, Statutory Auditor, M/s. Chhajer Kedia & Associates, Chartered Accountants, (Firm Registration Number: 119248W) were appointed as Statutory Auditor for the period starting from F.Y. 2019-2020 to F.Y. 2023-2024, who shall hold the office till the conclusion of Twenty-Sixth Annual General meeting of the company.

Directors:

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

<u>Sr. No.</u>	<u>Name of the Director</u>	<u>Status</u>	<u>Date of Appointment</u>
1.	Mr. M.S.Raghavan	Chairman	17 th February 2021
2.	Mr. Ashok Anopchand Lunia	Director	20 th December 2014 & 1 st October 2015
3.	Mr. S.Gnanavel	Director	17 th February 2021
4.	Mr. V. Nagappan	Director	27 th September, 2019
5.	Mr. Peter Markose	Director	20 th December 2014 & 1 st October 2015
6.	Mr. Rajeeb Ranjan Kumar	Director	22 nd December, 2015
7.	Mr. Shrichand Pareek	Director	22 nd December, 2015
8.	Mr. K.Sundaram	Director	07 th December 2020
9.	Mr. S.Swaminathan	Director	07 th December 2020

In line with the decision taken in the Board meeting held on 31st July 2021 the following Directors will retire by rotation :

- (a) Mr. Rajeeb Ranjan Kumar
- (b) Mr. Peter Markose
- (c) Mr. Shrichand Pareek
- (d) Mr. Valliappan Nagappan

The above retiring Directors, being eligible, are offering themselves for re-election at the ensuing Annual General Meeting.

During the period April 01, 2020 to March 31, 2021, the following Board Meetings were held:

Board Meeting No.	Date
176	July 16, 2020
177	November 03, 2020
178	December 07, 2020
179	February 17, 2021
180	March 19, 2021

Details of Attendance of the Directors in the Board Meetings:

During the period April 01, 2020 to March 31, 2021, the Board of Directors met 5 times. The attendance record of the Directors at each Board Meeting and at the last Annual General Meeting held on December 07, 2020 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 21 st AGM
1	Mr. M.S.Raghavan (Appointed on 17.02.2021 as Additional Director in 179 th B.M)	2	2	Not Applicable
2	Mr. Ashok Anopchand Lunia	5	5	Chairman, Present
3	Mr. S.Gnanavel (Appointed on 17.02.2021 as Additional Director in 179 th B.M)	2	2	Not Applicable
4	Mr. Peter Markose	5	5	Present
5	Mr. Rajeeb Ranjan Kumar	5	4	Present
6	Mr. Shrichand Pareek	5	5	Present
7	Mr. K.Sundaram	3	3	Present
8	Mr. S.Swaminathan	3	2	Not present
9	Mr. Valliappan Nagappan	5	5	Present

The Company has complied with the applicable Secretarial Standards, viz., SS-1 and SS-2, as issued by the Institute of Company Secretaries of India, from time to time.

General Body Meetings:

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

The last three Annual General Meetings i.e., 20th, 21st and 22nd Meetings of the Company were held on the following dates:

20 th AGM	September 19, 2018 (at Hotel Abbot, Vashi, Navi Mumbai)
21 st AGM	September 27, 2019 (At Hotel Abbot, Vashi Navi Mumbai)
22 nd AGM	December 07, 2020 (At Hotel Abbot, Vashi Navi Mumbai)

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.

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

Risk Management Policy:

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

Directors' Responsibility Statement:

Pursuant to Section 134 of the Companies Ac 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, 2021 and of the profit and loss of the company for the year ended March 31, 2021;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) Proper internal financial controls related to Financial Statements were followed by the company and such internal financial controls are adequate and were operating effectively;

Disclosures of Particulars of Contracts/Arrangements with Related Parties:

All the transactions entered into with the related parties i.e. Subsidiary Company ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited) With regard to Receipt of Interest @ 11.50% P.A. from ISS Enterprise Limited on loan of ₹ 430 lakhs given to said subsidiary for working Capital requirement is at arm's length. The Form AOC-2, pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure C.

Human Resources & Particulars of Employees:

In view of the exit from Stock Exchange Business, there are no employees. The company is managed by the Board of Directors of the company.

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.

Annual Return:

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return should be placed on the website of the Company, if any, and the web-link of such annual return should be disclosed in the Board's Report. Since the Company does not have any website, the said provisions are not applicable to the Company.

Extract of Annual Return:

The extract of the annual return in Form MGT-9 is annexed (as **Annexure – A**) and forms part of this report.

Particulars of loans, guarantees or investments:

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

Maintenance of books of account and other relevant books and papers in electronic form:

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

Details regarding Service Provider :

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

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings outgo:

A. Details of Conservation of Energy: Not Applicable

- (i) Steps taken or impact on conservation of energy
- (ii) Steps taken by the company for utilizing alternate sources of energy
- (iii) Capital investment on energy conservation equipment

B. Technology Absorption: Not Applicable (N.A.)

- a. Efforts made towards technology absorption: (N.A.)
- b. Benefits derived as a result of the above efforts: (N.A.)
- c. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): (N.A.)
- d. Details of technology imported: (N.A.)
- e. Year of import: (N.A.)
- f. Whether the technology been fully absorbed: (N.A.)
- g. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: (N.A.)
- h. Expenditure incurred on Research and Development:

The Company has not any incurred any cost towards undertaking R&D Activity during the period under review.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

Material orders:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Internal financial controls:

The Company has adequate internal financial controls with reference to the Financial statements.

Maintenance of Cost records and applicability of Cost Audit

The Company is not required to maintain cost records as provided under sub-section (1) of section 148 of the Companies Act, 2013. Hence, the provisions of the Cost Audit are not applicable to the Company.

Explanation or comments by the Board on every qualification, reservation, adverse remark or disclaimer made by the auditor:

No such explanation or comment is required since there are no qualifications, reservations, adverse remarks or disclaimer made by the auditor.

Fraud reported by Auditor

The Auditor has not reported any fraud under Section 143(12).

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with section 6(1) of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company is not required to constitute Internal Complaints Committee (ICC) as the number of employees is less than 10. However, the Company does have a redressal system under the direct supervision of the Board. The Company has not received any sexual harassment complaints during the year 2020-21.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21.

No. of Complaints received: NIL

No. of Complaints disposed off: NIL

Acknowledgements

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

**By the order of the Board
For Inter-connected Enterprises Limited
(Signed as per Board resolution passed on 31st July, 2021)**

**Sd/-
M.S.Raghavan
Chairman
DIN: 05236790**

Place: Chennai

Date: 31st July 2021

Annexure – A - Extract of the annual return in Form MGT-9

Annexure – B - Form AOC-1

Annexure – C - Particulars of contracts or arrangements with related parties in Form AOC-2

ANNEXURE- A

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2021
[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 (Original Date of Incorporation). October 09, 2015 (Date of New Certificate of Incorporation on account of Name change of the Company on 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	International Infotech Park, Tower No.7, 5 th Floor, Sector - 30, Vashi Navi Mumbai - 400703.
vi.	Phone No.	022-27812056
vii.	Email	icelshareholders@gmail.com
viii.	Whether listed company	No
ix.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 Contact Number: 022-62638200

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	ISS Enterprise Limited (Erstwhile: ISE Securities & Services Ltd.)	U67100MH2000PLC123707	Subsidiary Company	100%	Section 2(87) (ii) of the Companies Act 2013

III. 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	65,26,232	-	65,26,232	28.12	81,09,881	--	81,09,881	34.95	6.82
d) Bank/FI	--		-		-		-		
e) Any other	--		-		-		-		
SUB TOTAL:(A) (1)	65,26,232	-	65,26,232	28.12	81,09,881	--	81,09,881	34.95	6.82
(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)= (A)(1)+(A)(2)	65,26,232	-	65,26,232	28.12	81,09,881	--	81,09,881	34.95	6.82

ii)

B. PUBLIC SHARE HOLDING	----	--	-	-	-	-	-	-	-
(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	1,24,11,457	-	1,24,11,457	53.49	1,19,22,929	--	1,19,22,929	51.38	(2.11)
ii)Overseas	----		-	-	-	-			
b)Individuals			-	-	-	-			
i)Individual shareholders holding nominal share capital up to Rs.1 Lakhs	44,777	-	44,777	0.19	6,91,088	--	6,91,088	2.98	2.79
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakhs	42,22,721	-	42,22,721	18.20	24,81,289	--	24,81,289	10.69	(7.50)
c)Others (Specify)	-----		-	-	-	-			
SUB TOTAL (B) (2):	1,66,78,955	-	1,66,78,955	71.88	1,50,95,306	--	1,50,95,306	65.05	(6.82)
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,66,78,955	-	1,66,78,955	71.88	1,50,95,306	--	1,50,95,306	65.05	(6.82)
C. Shares held by Custodian for GDRs & ADRs	-----		-----	-	-	-			
Grand Total (A+B+C)	2,32,05,187	-	2,32,05,187	100	2,32,05,187	-	2,32,05,187	100	-

iii) Shareholding of Promoters -

S.No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to total Shares	
1.	MSE Financial Services Ltd.	6,00,000	2.59	NIL	61,59,881	26.54	NIL	23.95
2.	Madras Enterprises Private Limited	NIL	NIL	NIL	19,50,000	8.40	NIL	8.40
3.	Others (Erstwhile Promoter entities)	59,26,232	25.53	NIL	NIL *	NIL	NIL	NIL
	Total	65,26,232	28.12	NIL	81,09,881	34.94	NIL	6.82

*With MSEFSL and its Associate Companies having been designated as Promoters w.e.f. 17-02-2021, other erstwhile Promoter entities ceased to be Promoters w.e.f. that date.

iv) Change in Promoters Shareholding: (# See Note below)

Sr.No.	Name of the Shareholder	Shareholding at the beginning of the year (As on April 01, 2020)		Date	Reason	Increase/ (Decrease) in shareholding (#)		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	BGSE Properties and Securities Ltd.							-	-
		5,03,059	2.17			(5,03,059)	(2.17)	-	-
	At the end of the Year as on March 31, 2021-->							-	-

2	Our Investments Enterprise Ltd. At the end of the Year as on March 31, 2021-->	11,60,259	5.00			(11,60,259)	(5.00)	-	-	
								-	-	
3	Coimbatore Enterprises and Holdings Ltd. At the end of the Year as on March 31, 2021-->	8,38,431	3.61			(8,38,431)	(3.61)	-	-	
								-	-	
4	Guwahati Real Estate Ltd. At the end of the Year as on March 31, 2021-->	8,38,431	3.61			(8,38,431)	(3.61)	-	--	
								-	-	
5	Jaipur Stock Securities Limited At the end of the Year as on March 31, 2021-->	4,79,104	2.06			(4,79,104)	(2.06)	-	-	
								-	-	
6	Madras Enterprises Private Limited At the end of the Year as on March 31, 2021-->	0	0			19,50,000	8.40	19,50,000	8.40	
								19,50,000	8.40	
7	Mangalore Stock Exchange. At the end of the Year	5,35,928	2.31			(5,35,928)	(2.31)	-	-	
								-	-	

	as on March 31, 2021 --→.								
8	Magadh Stock Exchange Ltd. At the end of the Year as on March 31, 2021 --→	11,60,188	5.00			(11,60,188)	(5.00)	-	-
9	U.P. Stock and Capital Ltd. At the end of the Year as on March 31, 2021 --→.	4,10,832	1.77			(4,10,832)	(1.77)	-	-
10	MSE Financial Services Ltd. At the end of the Year as on March 31, 2021 --→.	6,00,000	2.59			55,59,881	23.95	61,59,881	26.54
								61,59,881	26.54

Decrease in shareholding is either on account of sale of shares or ceasing to be a Promoter

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

Sr.No.	Name of the Shareholder	Shareholding at the Beginning of the Year as on April 01, 2020		Cumulative Shareholding during the Year		Shareholding at the end of the Year as on March 31, 2021.	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Bhubaneswar Shares And Securities Limited	14,00,000	6.03	14,00,000	6.03	14,00,000	6.03
2	Panoramic Universal Ltd.	12,48,260	5.38	12,48,260	5.38	12,48,260	5.38
3	Dion Global	12,43,280	5.36	12,43,280	5.36	12,43,280	5.36

	Solutions Ltd.						
4	CSE Holdings Ltd.	Nil	Nil	11,60,259	5.00	11,60,259	5.00
5	Magadh Stock Exchange Ltd.	11,60,188	5.00	11,60,188	5.00	11,60,188	5.00
6	Anjana Fincap Pvt Ltd	10,47,838	4.52	10,47,838	4.52	10,47,838	4.52
7	Yashodham Merchants Pvt. Ltd.	7,48,960	3.23	7,48,960	3.23	7,48,960	3.23
8	Kalyan Vyapar Pvt Ltd	5,14,000	2.22	5,14,000	2.22	5,14,000	2.22
9	BGSE Properties and Securities Ltd	5,03,059	2.17	5,03,059	2.17	5,03,059	2.17
10	Authentic Finance Private Ltd	5,00,000	2.15	5,00,000	2.15	5,00,000	2.15

**vi) Shareholding of Directors and Key Managerial Personnel – K.Sundaram, Director
Shrichand Pareek, Director**

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				
	Shrichand Pareek	41,212	0.177%	41,212	0.177%
	K.Sundaram	1,000	0.004%	1,000	0.004%
	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	42,212	0.181%	42,212	0.181%

IV. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0		0	---
ii) Interest due but not paid	0	0	0	---

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other Directors: Not Applicable

1. Independent Directors

Particulars of Remuneration	Name of Director :					Total Amount (Rs.)
	M.S.Raghavan - Independent Director S.Gnanavel - Independent Director					
Fee for attending Board/Committee Meetings	M.S.Raghavan					10,000
	S.Gnanavel					10,000
-Commission						-----
- Others, please specify						-----
Total (B)(1)						20,000

2. Other Non-Executive Directors

Particulars of Remuneration	Name of Director/ Committee Member		Total Amount Rs.
Fee for attending Board Meetings	1) Mr. Ashok Anochand Lunia	Board Meeting	50,000/-
	2) Mr. Peter Markose	Board Meeting	50,000/-
	3) Mr. Shrichand Parik	Board Meeting	50,000/-
	4) Mr. Sanjay Sakaria (upto 07-12-2020)	Board Meeting	20,000/-
	5) Mr. Rajeeb Ranjan Kumar	Board Meeting	40,000/-
	6) Mr. V. Nagappan	Board Meeting	50,000/-
	7) Mr. K. Sundaram	Board Meeting	30,000/-
	8) Mr.S. Swaminathan	Board Meeting	20,000/-
-Commission			-----
- Others, please specify			=====
Total (B)(2)			3,10,000/-
Total (B)= (B)(1)+ (B)(2)			3,10,000/-

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

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

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

**By the order of the Board
For Inter-connected Enterprises Limited
(Signed as per Board resolution passed on 31st July, 2021)**

Sd/-

**M.S.Raghavan
Chairman
DIN: 05236790**

**Place: Chennai
Date: 31st July 2021**

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
BALANCE SHEET AS AT MARCH 31, 2021

Amount in Rs.

Particulars	Note #	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	23,205,187	23,205,187
Reserves and surplus	3	134,514,717	133,008,856
		157,719,904	156,214,043
Share Application Money Pending Allotment		12,145,128	-
Non-current liabilities			
Long-term provisions		-	-
Other Long-term liabilities		-	-
Current liabilities			
Other current liabilities	4	13,213,433	13,931,787
Deferred tax liabilities (net)		-	-
Short-term provisions	5	1,350,193	856,515
		14,563,626	14,788,302
Total		184,428,658	171,002,345
ASSETS			
Non-current assets			
Property, Plant & Equipment	6		
Tangible assets		21,029,257	21,878,380
Intangible assets		-	-
Capital work-in-progress		-	-
Non-current investments	7	55,000,000	55,000,000
Deferred tax assets (net)		-	-
Long -term loans and advances	8	51,290,497	51,468,591
Other non-current assets		-	-
		127,319,754	128,346,971
Current assets			
Trade receivables	9	3,760,102	3,660,103
Cash and cash equivalents	10	52,014,088	37,329,656
Short-term loans and advances		-	-
Other current assets	11	1,334,714	1,665,615
		57,108,904	42,655,374
Total		184,428,658	171,002,345
Significant Accounting Policies	1		
Notes to the Accounts	2 to 24		

Auditor's Report

"As per our separate report of even date"

Chhaged Kedia & Associates

Chartered Accountants

FRN No. 119248W

Lalit Chhaged

F. C. A. Partner

MRN: 071980

Place: Mumbai

Date: 01/08/2021

FOR AND ON BEHALF OF

Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

Swaminathan S

Director

DIN: 08204910

Place: Chennai

Date:31/07/2021

K Sundaram

Director

DIN: 08960288

Place: Chennai

Date:31/07/2021

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
Statement of Profit and Loss for the period ended on March 31, 2021

Amount in Rs.

Particulars	Note No.	For the period ended on March 31, 2021	For the period ended on March 31, 2020
Incomes			
Revenue from operations		-	-
Other Operating Income	12	7,089,599	7,978,668
Total Revenue		7,089,599	7,978,668
Expenses			
Employee benefits expense		-	-
Finance costs	13	280,340	203,302
Depreciation and amortization expense	6	849,126	887,066
Other expenses	14	4,201,159	3,326,923
Total Expenses		5,330,625	4,417,291
Profit before exceptional and extraordinary items and tax		1,758,974	3,561,377
Exceptional items		-	-
Profit before extraordinary items and tax		1,758,974	3,561,377
Extraordinary Items		-	-
Profit before tax		1,758,974	3,561,377
Tax expense:			
Current tax		253,113	730,180
Profit (Loss) for the period from continuing operations		1,505,861	2,831,197
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		1,505,861	2,831,197
Earnings per equity share:			
Basic		0.06	0.12
Diluted		0.06	0.12
Significant Accounting Policies	1		
Notes to the Accounts	2 to 24		

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates

Chartered Accountants

FRN No. 119248W

Lalit Chhajed
F. C. A. Partner
MRN: 071980
Place: Mumbai
Date: 01/08/2021

FOR AND ON BEHALF OF

Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

Swaminathan S
Director
DIN: 08204910
Place: Chennai
Date: 31/07/2021

K Sundaram
Director
DIN: 08960288
Place: Chennai
Date: 31/07/2021

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

Amount in Rs.

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Cash flows from operating activities		
Net profit before tax and extraordinary items	1,758,974	3,561,377
Adjustments for:		
Depreciation	849,126	887,066
Infrastructure Development Contribution	-	-
Settlement Guarantee Fund	-	-
Interest income/Interest expense	280,340	203,302
Operating Profit/(Loss) before working capital changes	2,888,440	4,651,745
<i>Adjustments for changes in working capital</i>		
(Increase)/Decrease in Long -term loans and advances	(20,588)	-
(Increase)/Decrease in Other Non Current Assets	-	-
(Increase)/Decrease in trade receivables	(99,999)	4,377
(Increase)/Decrease in short term loans & advances	-	-
(Increase)/Decrease in other current assets	330,896	(1,393,187)
Increase/(Decrease) in other current liabilities	(718,355)	(21,160,189)
Increase/(Decrease) in short term provisions	493,679	(8,154,978)
Increase/(Decrease) in long term provisions	-	-
Cash generated from operations before tax & extra ordinary items	2,874,074	(26,052,232)
Less: Taxes Paid	(54,431)	(1,855,985)
Net cash generated from/ (used in) operating activities (A)	2,819,643	(27,908,217)
Cash flows from investment activities		
Purchase of fixed assets	-	-
Interest Income	-	-
Dividend Income	-	-
Net cash generated from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Interest paid/received	(280,340)	(203,302)
Share Application Money received	12,145,128	-
Net cash generated from/ (used in) financing activities (C)	11,864,788	(203,302)
Net increase/(decrease) in cash/cash equivalents (A+B+C)	14,684,431	(28,111,519)
Cash and Cash Equivalents at beginning of the year	37,329,656	65,441,175
Cash and Cash Equivalents at end of the year	52,014,088	37,329,656

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, 2021	As at March 31, 2020
Cash in Hand		735	735
Fixed Deposits		37,730,614	36,547,842
Balances with Banks		14,282,739	781,080
		52,014,088	37,329,656

Significant Accounting Policies

1

Notes to the Accounts

2 to 24

Auditor's Report

"As per our separate report of even date"

Chartered Accountants

FRN No. 119248W

FOR AND ON BEHALF OF

Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

Lalit Chhajed

F. C. A. Partner

MRN: 071980

Place: Mumbai

Date: 01/08/2021

Swaminathan S

Director

DIN: 08204910

Place: Chennai

Date: 31/07/2021

K Sundaram

Director

DIN: 08960288

Place: Chennai

Date: 31/07/2021

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

1 Significant accounting policies and notes to the accounts for the year ended on March 31, 2021

Background

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

1 Significant accounting policies

a Method of Accounting

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

b Use of estimates

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

c Revenue recognition

- i) Due to the exit letter from SEBI, admission fees and annual fees are no longer recognised as revenue.

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

d Fixed Assets

Tangible Assets

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

Intangible assets

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

e Depreciation and Amortization

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

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

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

f Borrowing costs

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

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

g Impairment of tangible and intangible assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

Recoverable amount is higher of an asset's net selling price, and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

h Investments

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

i Taxes on Income

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

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

j Earnings Per Share

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

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

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".

n Foreign Currency Transaction

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost.

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

Notes forming part of the accounts as at March 31, 2021

2 Share Capital

a) Particulars	Amount in Rs.	
	As at March 31, 2021	As at March 31, 2020
Authorized Capital (1,0,00,00,000 Equity shares of Re 1/- each) (Previous year 100,000,000 Equity Shares of Rs1/- each)	100,000,000	100,000,000
Issued, Subscribed and Paid up: 23,205,187 Equity Shares of Rs 1/- each fully paid up (Previous year 2,32,05,187 Equity Shares of Rs 1/- fully paid up)	23,205,187	23,205,187
Total	23,205,187	23,205,187

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, 2021	As at March 31, 2020
Shares outstanding at the beginning of the year	23,205,187	23,205,187
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	23,205,187	23,205,187

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) Below is the list of shareholders of the company who are holding 5% or more than 5% equity shares of the paid up capital of the company directly or indirectly as on Mar 31, 2021.

Name of Shareholder	% of shareholding	
	As at March 31, 2021	As at March 31, 2020
Promoters & Associates		
MSE Financial Services Limited (MSEFSL)	26.55	0.00
Madras Enterprises Private Limited (MEPL)	8.40	0.00
Others		
Bhubaneswar Shares and Securities Limited	6.03	6.03
Dion Global Solutions Limited	5.36	5.36
Panoramic Universal Limited	5.38	5.38
Our Investments Enterprise Limited	5.00	0.00
Magadh Stock Exchange Limited	5.00	5.00
CSE Holdings Limited	0.00	5.00
Acmechem Limited	0.00	5.38
Madhya Pradesh Stock Exchange	0.00	6.03

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

Rights Issue : On 19th Mar, 2021 Company has offered to issue equity shares of 2,32,05,187 of Rs 1 each to the existing shareholders, as per the Register of Members as on the record date being 19 th March, 2021, on a rights basis in the ratio of 1:1. Such issue shall be as per the terms & conditions as set out on in the Letter of Offer. As on 31st March 2021, the Rights issue was still on and the Company has received application money from certain eligible shareholders and the same has been shown separately as pending allotment.

Notes forming part of the accounts as at March 31, 2021

3 Reserves and Surplus

Particulars	As at March 31, 2021	As at March 31, 2020
Dealer Admission Fees :		
As per last Balance Sheet	38,328,857	38,328,857
Total Capital Reserves	38,328,857	38,328,857
Share Premium Account (As per earlier years)	75,573,104	75,573,104
Less : Utilisation for buyback of equity share	-	-
Closing Balance	75,573,104	75,573,104
General Reserves:		
Opening Balance	8,092,901	8,092,901
Add: Transferred from fund created prior to 24.11.2005	-	-
Closing Balance	8,092,901	8,092,901
Surplus/(deficit) in the statement of profit and loss :		
Opening balance	11,013,994	8,182,797
Add: Surplus during the year	1,505,861	2,831,197
Net surplus/(deficit) in the statement of profit and loss account	12,519,855	11,013,994
RESERVES & SURPLUS	134,514,717	133,008,856

Notes forming part of the accounts as at March 31, 2021

4 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liability	44,578	7,305
Refundable Deposits	6,543,765	7,220,414
Advance received from trading member	807,500	1,015,000
Creditor for expenses	1,450,672	1,291,268
Defaulter account credit balances	285,490	316,372
Stale Cheque	4,048,990	4,048,990
UTI Mutual Funds 1000 Units proceeds Liability	32,439	32,439
	13,213,433	13,931,787

5 Short Term Provision

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Expenses	1,097,080	126,335
Provision for Taxation	253,113	730,180
	1,350,193	856,515

Notes forming part of the accounts as at March 31, 2021

6 Property, Plant & Equipment:

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		Amount in Rs.
	As at April 1,	Additions	Deletions /	As at Mar 31,	For the period	Deletions /	As at Mar 31,	As at Mar 31,		
	2020		Adjustments	2021	2020	Adjustments	2021	2021		
Tangible Assets										
Leasehold Land	870,626	-	-	870,626	14,631	-	320,848	549,779	564,410	
Leasehold Premises	32,585,962	-	-	32,585,962	544,999	-	12,535,186	20,050,776	20,595,775	
Electrical Fittings	9,922,745	-	-	9,922,745	238,797	-	9,499,843	422,902	661,699	
Office Equipments	5,940,806	-	-	5,940,806	-	-	5,940,806	-	(3)	
Furniture & Fixtures	8,536,837	-	-	8,536,837	50,699	-	8,531,037	5,800	56,499	
Computer Equipments including networking equipments	128,778,909	-	-	128,778,909	-	-	128,778,909	-	-	
TOTAL	186,635,884	-	-	186,635,884	849,126	-	165,606,629	21,029,257	21,878,380	
Intangible Assets										
Computer Software	41,347,000	-	-	41,347,000	-	-	41,347,000	-	-	
Total Intangible Assets	41,347,000	-	-	41,347,000	-	-	41,347,000	-	-	
Total	227,982,884	-	-	227,982,884	849,126	-	206,953,629	21,029,257	21,878,380	
Previous Year Figure	227,982,884	-	-	227,982,884	887,066	-	206,104,506	21,878,380	22,765,446	

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

Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Notes forming part of the accounts as at March 31, 2021

7 Non Current Investments

Particulars	Amount in Rs.	
	As at March 31, 2021	As at March 31, 2020
Investment in Wholly Owned Subsidiary ISS Enterprise Limited <i>55,00,000 Equity shares of Face value Rs 10/- each fully paid</i>	55,000,000	55,000,000
Total	55,000,000	55,000,000
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	55,000,000	55,000,000

8 Long -term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - Considered Good		
Security Deposits	931,177	910,589
Advance Tax/ Income Tax Refund (<i>Net of Provisions</i>)	7,359,320	7,558,002
Loans & Advances to related party - ISS Enterprise Limited (Subsidiary Company)	43,000,000	43,000,000
Total	51,290,497	51,468,591

9 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Settlement dues	4,832,863	4,732,863
Less : Provision for Doubtful Debts	4,832,863 (1,072,761)	4,732,863 (1,072,761)
Total	3,760,102	3,660,102

9.1 Trade Receivables include Trading Members, listed companies and other receivables from whom an amount of Rs. 48,32,863 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 period ended March 31, 2021. The remaining debts are considered good for recovery by the Management in the view of the various amounts deposited and collaterals given by the Trading Members with the company, which are available for adjustment against the dues, as per the applicable Rules, Bye-laws and regulations.

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

Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Notes forming part of the accounts as at March 31, 2021

10 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	735	735
Balance with Banks:		
Bank Current Accounts	14,282,739	781,080
Fixed Deposit with HDFC Bank	14,951,271	14,909,490
Fixed Deposit with Bank of Baroda	22,727,450	21,549,931
Fixed Deposits with Union Bank of India	51,893	48,940
Enmarked Deposit UTI Mutual Funds 1000 Units proceeds	-	39,481
Total	52,014,088	37,329,656

11 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Accrued on FDR & Loan	100,935	125,676
Loans & Advances to subsidiary	1,233,779	1,539,939
Total	1,334,714	1,665,615

Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Notes forming part of the accounts as at March 31, 2021

12 Other Operating Income

Particulars	Amount in Rs.	
	Current Year	Previous Year
Interest on Fixed Deposits	2,144,599	2,640,120
Interest on Loan given to subsidiary Co.	4,945,000	4,958,548
Other non operating income	-	380,000
Total	7,089,599	7,978,668

13 Finance Costs

Particulars	Current Year	Previous Year
Interest	280,340	203,302
Total	280,340	203,302

14 Other Expenses

Particulars	Current Year	Previous Year
Advertising	42,080	42,900
Bank charges	2,300	1,286
Telephone expense	4,028	3,439
Courier & postage	-	18,928
Insurance	47,200	35,400
Legal & Professional	1,507,069	383,728
Lodging & Boarding	95,537	114,375
Miscellaneous Expenses	223,110	558,942
Office expense	2,847	10,469
Power, Fuel & Water Charges	18,810	30,890
Printing & Stationery	22,228	42,800
Remuneration to Auditor	40,000	103,750
Rent, Rates & Taxes	494,735	490,040
Repairs & Maintenance - Others	869,716	917,425
SGF Refunded-Incomplete Documentation	45,000	30,000
Securtiy charges	346,734	345,264
Sitting Fees	330,000	210,000
Software Subscription	18,000	-
Travelling Expenses	72,415	-12,713
ROC_Govt.fees	19,350	-
Total	4,201,159	3,326,923

Remuneration to Auditor

Particulars	Current Year	Previous Year
Statutory Audit fees	70,000	70,000
Income Tax matter	15,000	15,000
Total	85,000	85,000

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

Notes forming part of the accounts as at March 31, 2021

15 Contingent Liabilities and Commitments

Sr No	Particulars
1	Claims against company lodge by Trading Members, Clients and other parties not acknowledged as debts of Rs. Nil/- (Previous Year also Rs.NIL)

The Company has received various notices from Navi Mumbai Municipal Corporation (NMMC) department pertaining to NMMC Cess Tax for the year from 1998 to 2011 for Rs. 14,327,114/- plus interest. The company has filed a writ petition before the Bombay High Court, the last hearing was done on 02.08.2018 against said orders, however Next date in the matter is awaited for final hearing.

Below is the Year-wise demand details:

Period	Demand Amt(Rs.)	Details of Writ Petition Before the Bombay High Court
01.04.1998 to 31.03.1999	3,718,468.00	Writ Petition No. 7857 of 2011
01.04.1999 to 31.03.2000	2,338,235.00	Writ Petition No. 7857 of 2011
01.04.2000 to 31.03.2001	2,941,995	Writ Petition No. 9500 of 2013
01.04.2001 to 31.03.2002	396,635	Writ Petition No. 9501 of 2013
01.04.2002 to 31.03.2003	187,122	Writ Petition No. 9502 of 2013
01.04.2003 to 31.03.2004	97,524	Writ Petition No. 9509 of 2013
01.04.2004 to 31.03.2005	154,007	Writ Petition No. 9503 of 2013
01.04.2005 to 31.03.2006	187,871	Writ Petition No. 9504 of 2013
01.04.2006 to 31.03.2007	413,414	Writ Petition No. 9505 of 2013
01.04.2007 to 31.03.2008	251,106	Writ Petition No. 9506 of 2013
01.04.2008 to 31.03.2009	743,631	Writ Petition No. 9507 of 2013
01.04.2009 to 31.03.2010	947,507	Writ Petition No. 9508 of 2013
01.04.2010 to 31.03.2011	1,949,599	Writ Petition No. 9510 of 2013
Total	14,327,114	

In the opinion of the management above demands are not tenable and accordingly no provision against said demands of Rs. 14,327,114/- has been made.

The company has received Notice for recovery of outstanding demands related to TDS from Income Tax Department vide letter dated 17 July 2019. The amount of outstanding demand is Rs 3 25,79,310/- for various period pertaining to FY 2007-08 to FY 2020-21. The nature of demand is consist of Short deduction of TDS, short payment of TDS, Interest on Short/Non Deduction of TDS etc.

Below is the Year-wise demand details:

Financial Year	Demand Amt(Rs.)
07-08.	2,100,090
08-09.	82,350
09-10.	81,110
10-11.	297,120
11-12.	3,920
12-13.	140
14-15.	490
20-21	14,090
Total	2,579,310

In the opinion of the management demands are not tenable and accordingly no provision against the said demand of Rs. 25,79,310/- has been made.

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

Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)Notes forming part of the accounts as at **March 31, 2021****16 Related Party Disclosures**

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

Nature of Relationship and Names of related parties

(a) Related Party where control exists

ISS Enterprise Limited

Wholly owned Subsidiary

(b) Transactions with Related Parties

Particulars	As at 31 March 2021	As at 31 March 2020
Expense		
<u>Subsidiary Company</u>		
Reimbursement of Expenses	2,803,404	1,044,955
Tax Paid on behalf of Holding Co.	-	9,281,839
Interest Paid	280,340	55,871
Income		
<u>Subsidiary Company</u>		
Interest Received	4,945,000	4,958,548
<u>Investment in Equity of subsidiary Company</u>		
ISE Securities & Services Ltd (As per Last Year)	55,000,000	55,000,000
<u>Balance Receivable/(Payable)</u>		
Receivable from Subsidiary Co.(Expenses & other)	1,233,779	1,539,939
Loan Receivable from Subsidiary Co.	43,000,000	43,000,000

17 Earning Per Share

		Current Year	Previous Year
A Net profit/ (Loss) attributable to equity shareholders (Rs.)	A	1,505,861	2,831,197
B Weighted Average Number of Equity Shares outstanding	B	23,205,187	23,205,187
C Face Value per Share (Rs.)	C	10	10
D Basic Earnings/(Loss) per equity shares (Rs.)	A/B	0.06	0.12

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

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

- 19 The Company has issued certain cheques to subbrokers and other parties against amount payable to them, however these cheques have not yet presented / debited in bank account of total amounting to Rs. 40,48,990/- These cheques has become time bar as the date of issue is more than 3 Months old, the Company has parked these entries as on 31.03.2021 as Stale Cheque.

- 20 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.

- 21 There are no transactions in Foreign currency during the Financial year

Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Notes forming part of the accounts as at March 31, 2021

22 In the financials there are some debit/credit balance under the head " Current Assets " / " Current Liabilities" for which confirmation could not be obtained due to prevailing Covid 19 pandemic situation & restrictions placed by Maharashtra State Government. However as per the knowledge, information & belief of the management the said amount are truly & correctly stated in the financial statement for the year ended 31st March, 2021.

23 Provision for Tax is made as per the provision of the Income Tax Act, 1961. Earlier years Taxes, Provisions are transferred to Short/ Excess Provision A/c and net effect is reflected in Profit & Loss A/c

24 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, 2020 to March 31, 2021 (Previous year refers to April 01, 2019 to March 31, 2020).
The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W

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

Lalit Chhajed
F. C. A. Partner
MRN: 071980
Place: Mumbai
Date: 01/08/2021

Swaminathan S
Director
DIN: 08204910
Place: Chennai
Date: 31/07/2021

K Sundaram
Director
DIN: 08960288
Place: Chennai
Date: 31/07/2021



CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

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

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



Key audit matters

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

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

Other Matter

Further to the continuous spreading of COVID -19 across India, Various State Government announced a strict lockdown across states to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the entity without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

With reference to the Covid-19 Pandemic Company's boards of directors are of the view that, this pandemic will not have a significant impact on the financial and/or on business activities of the company for the year ended 31st March 2021, accordingly no additional provision/disclosure are made

Our audit opinion is not modified in respect of the above.

Information other than the financial statements and auditors' report thereon

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

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



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

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

Management's responsibility for the financial statements

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

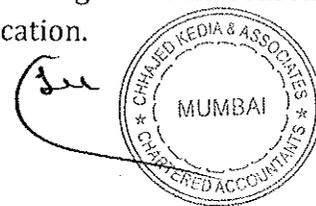


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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide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

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

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



Report on other legal and regulatory requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

a. The Company has few pending litigations which are not affecting its financial position significantly/materially, as opined by the management based on the opinion given by the experts. The details of pending litigations are shown under Note No. 15 - Contingent Liability not provided for and other Commitment to the Balance sheet

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



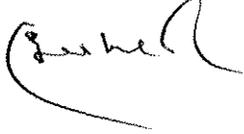
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c. There has not been an occasion in case of the company during the year under report to transfer any sums to the investor Education and Protection Fund. The question of Delay in transferring such sums does not arise.

For CHHAJED KEDIA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No: 0119248W



Lalit Kumar Chhajed

Partner

Membership No: 071980

UDIN: 21071980AAAAFA2953



Place: Mumbai

Date: 01st August 2021

Annexure "A" to the Independent Auditor's Report

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

i) In respect of the Company's fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.

c. According to the information and explanation given to us and on examination of the records of the company, the title deeds of immovable properties included in fixed assets are held in the name of the company.

ii) The company is has no business activity during the year and having operating income from Interest only; accordingly the company did not have any inventory during the current financial year. Hence the provision's of clause (ii) of paragraph 3 of the order is not applicable to the company.

iii) According to information and explanations given to us, the Company has granted unsecured loan, to its subsidiary company namely ISS Enterprise Ltd., covered in the registered maintained under section 189 of the Act, in respect of which:

- a. The Terms and conditions of the grant of such loan are not prejudicial to the company's interest
- b. The schedule of repayment of principal and payment of interest has been stipulated and the repayment and receipts are regular as per stipulations
- c. There is no overdue amount remaining outstanding at the year end.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security to the extent applicable to it.

v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company

vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the products of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.



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

Details of Dues of Cess Tax /Income Tax which has not been deposited as at 31st March 2021 on account of dispute are stated as hereunder:-

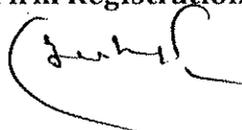
Name of the Statue	Nature of Dues	Amount (in INR)	Period to which it relates	Forum Where dispute is pending
Navi Mumbai Municipal Corporation (NMMC)	Cess Tax	37,18,468	F.Y. 1998-99	Bombay High Court
	Cess Tax	1,06,08,646	F.Y. 1998-99	Bombay High Court
The Income Tax Act, 1961	Tax Deducted at Source	25,65,237	F.Y. 2007-08 to F.Y. 2014-15	Online Rectification is pending for TDS Return etc.
		14,093	FY 2020-21	
The Income Tax Act, 1961	Income Tax	1,10,02,887	FY 2018-19 (AY 2019-20)	CPC, Online Rectification is pending, for giving Tax Credit.

- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any loans from banks, financial institutions, government or has not issued debentures during the year.



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

FOR CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 0119248W



Lalit Kumar Chhajed
Partner
Membership No: 071980



UDIN: 21071980AAAAFA2953

Place: Mumbai

Date: 01st August 2021

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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



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

Meaning of internal financial controls over financial reporting

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

Inherent Limitations of internal financial controls over financial reporting

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

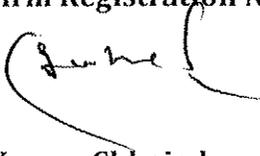


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Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 0119248W**



**Lalit Kumar Chhajed
Partner
Membership No: 071980
UDIN: 21071980AAAAFA2953**



**Place: Mumbai
Date: 01st August 2021**

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note #	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	23,205,187	23,205,187
Reserves and surplus	3	310,625,296	269,536,462
		333,830,483	292,741,649
Share Application Money Pending Allotment		12,145,128	
Non-current liabilities			
Long-term provisions	4	2,412,998	1,344,325
		2,412,998	1,344,325
Current liabilities			
Short Term Borrowing	5	70,530	-
Trade Payable	6	622,827,504	480,977,799
Other current liabilities	7	41,781,670	27,138,753
Short-term provisions	8	5,030,511	856,515
		669,710,215	508,973,067
		-	
Total		1,018,098,823	803,059,040
ASSETS			
Non-current assets			
<i>Property, Plant & Equipments</i>	9		
Tangible assets		22,569,894	23,507,322
Intangible assets		1,313,603	2,435,774
Capital work-in-progress		-	1,035,375
Non-current investments	10	-	6,710,005
Deferred tax assets (net)	11	2,860,869	2,411,882
Long -term loans and advances	12	8,290,497	8,468,591
Other non-current assets	13	54,331,426	51,636,714
		89,366,288	96,205,663
Current assets			
Trade receivables	14	112,902,575	54,854,684
Cash and cash equivalents	15	606,208,592	606,734,572
Short-term loans and advances	16	34,436	24,712
Other current assets	17	209,586,932	45,239,409
		928,732,535	706,853,377
Total		1,018,098,823	803,059,040
Significant Accounting Policies	1		
Notes to the Accounts	2 to 34		
Auditor's Report			
<i>"As per our separate report of even date"</i>			
Chhajed Kedia & Associates	FOR AND ON BEHALF OF		
Chartered Accountants	Inter-Connected Enterprises Ltd.		
FRN No. 119248W	Formerly Inter-Connected Stock Exchange of India Ltd.		
Lalit Chhajed	Swaminathan S	K Sundaram	
F. C. A. Partner	Director	Director	
MRN: 071980	DIN: 08204910	DIN: 08960288	
Place: Mumbai	Place: Chennai	Place: Chennai	
Date: 01/08/2021	Date:31/07/2021	Date:31/07/2021	

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31,2021

Amount in Rs

Particulars	Note No.	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Incomes			
Revenue from operations	18	46,049,215	40,999,372
Other Operating Income	19	35,075,542	39,792,731
Total Revenue		81,124,758	80,792,103
Expenses			
Employee benefits expense	20	20,319,898	24,012,959
Finance costs	21	1,867,138	7,024,891
Depreciation and amortization expense	9	2,741,588	2,650,630
Other expenses	22	40,494,241	40,259,591
Total Expenses		65,422,866	73,948,071
		-	-
Profit before exceptional and extraordinary items and tax		15,701,892	6,844,032
Exceptional items-Profit on sale of BSE Shares		28,871,395	-
Profit before extraordinary items and tax		44,573,288	6,844,032
Extraordinary Items		-	-
Profit before Prior Period Items & tax		44,573,288	6,844,032
Prior Period Item		-	1,751,998
Profit before tax		44,573,288	5,092,034
Tax expense:			
Current tax		3,933,431	730,180
Tax related to previous years		-	-
Deferred tax		448,977	1,013,339
		-	-
Profit (Loss) for the period from continuing operations		41,088,834	3,348,515
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		41,088,834	3,348,515
Earnings per equity share:			
Basic		1.77	0.14
Diluted		1.77	0.14
Significant Accounting Policies	1		
Notes to the Accounts	2 to 34		
Auditor's Report			
<i>"As per our separate report of even date"</i>			
Chhajed Kedia & Associates		FOR AND ON BEHALF OF	
Chartered Accountants		Inter-Connected Enterprises Ltd.	
FRN No. 119248W		Formerly Inter-Connected Stock Exchange of India Ltd.	
Lalit Chhajed		Swaminathan S	K Sundaram
F. C. A. Partner		Director	Director
MRN: 071980		DIN: 08204910	DIN: 08960288
Place: Mumbai		Place: Chennai	Place: Chennai
Date: 01/08/2021		Date:31/07/2021	Date:31/07/2021

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

Amount in Rs

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Cash flows from operating activities		
Net profit before tax and extraordinary items	15,701,892	5,092,034
Adjustments for:		
-Depreciation	2,741,588	2,650,630
-WIP Software written off	1,035,375	-
-Dividend Received	(1,105,000)	(1,625,000)
-Provision for Bad & Doubtful debts- Debtors	284,276	-
-Interest income/Interest expense	1,867,138	7,024,891
Operating Profit/(Loss) before working capital changes	20,525,269	13,142,554
<i>Adjustments for changes in working capital</i>		
(Increase)/Decrease in Long -term loans and advances	(20,588)	-
(Increase)/Decrease in Short -term loans and advances	(9,724)	(16,077)
(Increase)/Decrease in Other Non Current Assets	(2,694,712)	4,077,794
(Increase)/Decrease in trade receivables	(58,332,167)	89,421,330
(Increase)/Decrease in Long Tern Investments	6,710,005	-
(Increase)/Decrease in other current assets	(164,347,526)	(22,393,414)
(Increase)/Decrease in Short Term Borrowing	70,530	(79,751,330)
(Increase)/Decrease in Trade Payable	141,849,696	(64,964,386)
Increase/(Decrease) in other current liabilities	14,642,917	(18,911,731)
Increase/(Decrease) in short term provisions	4,173,996	(8,154,979)
Increase/(Decrease) in long term provisions	1,068,673	343,918
Cash generated from operations before tax & extra ordinary items	(36,363,631)	(87,206,321)
Less: Taxes Paid	(3,734,749)	(1,855,985)
Net cash generated from/ (used in) operating activities (A)	(40,098,380)	(89,062,305)
Cash flows from investment activities		
-Purchase of fixed assets	(681,986)	(4,326,558)
-Profit on sale of Long Term Investments	28,871,395	-
-Dividend Income	1,105,000	1,625,000
Net cash generated from/ (used in) investing activities (B)	29,294,409	(2,701,558)
-Interest paid/received	(1,867,138)	(7,024,891)
-Share Application Money received	12,145,128	-
	-	-
Net cash generated from/ (used in) financing activities (C)	10,277,990	(7,024,891)
Net increase/(decrease) in cash/cash equivalents (A+B+C)	(525,980)	(98,788,755)
Cash and Cash Equivalents at beginning of the year	606,734,572	705,523,327
Cash and Cash Equivalents at end of the year	606,208,592	606,734,572

Notes

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

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

Amount in Rs

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

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Cash in Hand		51,806	110,103
Fixed Deposits		592,431,502	457,474,077
Balances with Banks		13,725,284	149,150,393
		606,208,592	606,734,572

Significant Accounting Policies

1

Notes to the Accounts

2 to 34

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W

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

Lalit Chhajed
F. C. A. Partner
MRN: 071980
Place: Mumbai
Date: 01/08/2021

Swaminathan S
Director
DIN: 08204910
Place: Chennai
Date:31/07/2021

K Sundaram
Director
DIN: 08960288
Place: Chennai
Date:31/07/2021

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

1 Consolidated Significant accounting policies and notes to the accounts for the year ended on March 31, 2021

I General Information

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

II Basis of Consolidation

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

- a The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March, 2020.
- b The difference between the cost of investments in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve , as the case may be.
- III As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

IV Indian Rupee is the reporting currency for the Group.

V Other significant accounting policies

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

Consolidated Notes forming part of the accounts as at March 31, 2021

2 Share Capital

a) Particulars	As at March 31, 2021	As at March 31, 2020
Authorized Capital (1,0,00,00,000 Equity shares of Re 1/- each) (Previous year 100,000,000 Equity Shares of Rs1/- each)	100,000,000	100,000,000
Issued, Subscribed and Paid up: 23,205,187 Equity Shares of Rs 1/- each fully paid up (Previous year 23,205,187 Equity Shares of Rs 1/- fully paid up)	23,205,187	23,205,187
Total	23,205,187	23,205,187

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, 2021	As at March 31, 2020
Shares outstanding at the beginning of the year	23,205,187	23,205,187
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	23,205,187	23,205,187

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.

Below is the list of shareholders of the company who are holding 5% or more than 5% equity shares of the paid up capital of the company directly or indirectly as on Mar 31, 2021.

Name of Shareholder	% of shareholding	
	As at March 31, 2021	As at March 31, 2020
Promoters & Associates		
MSE Financial Services Limited (MSEFSL)	26.55	0.00
Madras Enterprises Private Limited (MEPL)	8.40	0.00
Others		
Bhubaneswar Shares and Securities Limited	6.03	6.03
Dion Global Solutions Limited	5.36	5.36
Panoramic Universal Limited	5.38	5.38
Our Investments Enterprise Limited	5.00	0.00
Magadh Stock Exchange Limited	5.00	5.00
CSE Holdings Limited	0.00	5.00
Acmechem Limited	0.00	5.38
Madhya Pradesh Stock Exchange	0.00	6.03

e) **Rights Issue :** On 19th Mar, 2021 Company has offered to issue equity shares of 2,32,05,187 of Rs 1 each to the existing shareholders, as per the Register of Members as on the record date being 19th March, 2021, on a rights basis in the ratio of 1:1. Such issue shall be as per the terms & conditions as set out on in the Letter of Offer. As on 31st March 2021, the Rights issue was still on and the Company has received application money from certain eligible shareholders and the same has been shown separately as pending allotment.

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

Consolidated Notes forming part of the accounts as at March 31, 2021

3 Reserves and Surplus

Particulars	As at March 31, 2021	As at March 31, 2020
PART A : RESERVES & SURPLUS (before November 24, 2005)		
Capital Reserves		
As per last Balance Sheet	38,328,857	38,328,857
Total Capital Reserves	ii 38,328,857	38,328,857
Total of PART A : RESERVES & SURPLUS	iii=i+ii 38,328,857	38,328,857
PART B : RESERVES & SURPLUS (after November 24, 2005)		
Share Premium Account (As per earlier years)	75,573,104	75,573,104
Less : Utilisation for buyback of equity share	0	0
Closing Balance	iv 75,573,104	75,573,104
General Reserves:		
Opening Balance	38,627,901	38,627,901
Add: Transferred from fund created prior to 24.11.2005	-	-
Less: Transferred	-	-
Closing Balance	v 38,627,901	38,627,901
Surplus/(deficit) in the statement of profit and loss :		
Opening balance	117,006,600	113,658,085
Add: Surplus during the year	41,088,834	3,348,515
Net surplus/(deficit) in the statement of profit and loss account	vi 158,095,434	117,006,600
Total of PART B : RESERVES & SURPLUS	viii=iv+v+vi+vii 272,296,439	231,207,605
Reserves and Surplus (Total of Part A+B)	ix=iii+viii 310,625,296	269,536,462

4 Long Term Provision

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity - Benefits	2,998,871	1,690,136
Leave Encashment	-585,873	-345,811
	2,412,998	1,344,325

5 Short Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Overdraft From HDFC Bank	70,530	-
	70,530	-

Consolidated Notes forming part of the accounts as at March 31, 2021

6 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Exchange Liability	1,895,140	1,600,830
Settlement Obligations to Sub-Brokers/Clients/Authorized person	546,253,879	400,131,632
Sub Brokers Margin-BSE	24,576,893	26,521,160
Sub Brokers Margin-NSE	47,149,901	50,136,485
DP AMC Deposit	2,951,691	2,587,691
	622,827,504	480,977,799

7 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liability	2,315,972	2,549,635
Refundable Deposits	6,543,765	7,220,414
Advance received from trading member	807,500	1,015,000
Creditor for expenses	9,321,326	3,725,624
Defaulter account credit balances	285,490	316,372
Subsidiary Part Sale Consideration	4,048,990	-
Stale Cheque	32,439	4,048,990
UTI Mutual Funds 1000 Units proceeds Liability	-	32,439
Other Liability	18,426,189	8,230,280
	41,781,670	27,138,753

8 Short Term Provision

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax A.Y. 2020-21	253,113	730,180
Provision for Expenses	1,097,080	126,335
	1,350,193	856,515

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, 2020	Additions	Deletions / Adjustments	As at March 31, 2021	As at April 1, 2020	For the year	Deletions / Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets										
Leasehold Land	870,626	-	-	870,626	306,217	14,631	-	320,848	549,778	564,410
Leasehold Premises	32,585,962	-	-	32,585,962	11,990,187	544,999	-	12,535,186	20,050,776	20,595,775
Electrical Fittings	9,922,745	-	-	9,922,745	9,261,046	238,797	-	9,499,843	422,901	661,699
Office Equipments	11,017,445	-	-	11,040,107	10,546,952	155,774	-	10,702,766	337,341	470,453
Furniture & Fixtures	9,861,258	22,656	-	9,861,258	9,774,148	62,174	-	9,836,322	24,936	87,110
Computer Equipments including networking equipments	136,268,795	659,330	-	136,928,125	135,140,919	603,042	-	135,743,961	1,184,163	1,127,876.00
TOTAL	200,526,830	681,986	-	201,208,822	177,019,509	1,619,417	-	178,638,926	22,569,895	23,507,323
Intangible Assets										
Computer Software	62,662,715	-	-	62,662,715	60,226,942	1,122,171	-	61,349,113	1,313,602	2,435,773.00
Capital Work-in-Progress	1,035,375	-	1,035,375	-	-	-	-	-	-	1,035,375.00
Total Intangible Assets	63,698,090	-	1,035,375	62,662,715	60,226,942	1,122,171	-	61,349,113	1,313,602	3,471,148
Total	264,224,920	681,986	1,035,375	263,871,537	237,246,453	2,741,588	-	239,988,039	23,883,497	26,978,471

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.

(Amount in Rs)

10 Non Current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
<i>Bombay Stock Exchange Limited (Trade, quoted & at cost): (Last year- 65000 Equity shares of Face value of ` 2/- Fully paid of Bombay Stock Exchange Ltd - BSE</i>	-	6,710,005
Total	-	6,710,005

During the financial year 2004-05, the Company had acquired the corporate membership of Bombay Stock Exchange Ltd. at a cost of ` 6,710,005/-. As per its entitlement the Company had subscribed to and was allotted 10,000 shares of face value ` 1/- each under the Corporatization and Demutualization of BSE. During the year 2008-09 the company has been allotted 120,000 bonus shares in the ratio 12:1. During the F Y 2016-17 BSE has changed Face value per share from Rs 1/- to Rs 2/- with this effect the total number of equity shares held by the company reduced from 130000 equity shares to 65,000 equity shares. The BSE shares are listed in National Stock Exchange on 3rd Feb 2017. The value of investment is shown in the books at cost. During current year company has sold such shares, profit on sale of such shares has been disclosed as an " Exceptional Item "

11 DEFERRED TAX ASSETS

As per the requirement of the Accounting Standard 22 on " Accounting for Taxes On Income" issued by the Institute of Chartered Accountants of India notified under companies (Accounting Standard) Rules 2006, the net deferred tax assets credited to profit during the year is Rs 4,48,987/-(Previous Year Deferred tax liabilities debited of Rs 10,13,339/-). The year end position of Deferred Tax Assets & Liability given below:

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax		
<i>Provision for doubtful debts</i>	2,145,887	2,145,887
<i>Provision for doubtful debts - Other Advances</i>	89,355	89,355
Provision for compensated absences, gratuity and other employee benefits	627,379	349,524
On difference between book balance and tax balance of fixed assets	-1,752	-172,884
Net Deferred Tax (Liability) /Asset	2,860,869	2,411,882

12 Long -term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - Considered Good		
Security Deposits	931,177	910,589
Advance Tax/ Income Tax Refund (Net of Provisions)	7,359,320	7,558,002
Total	8,290,497	8,468,591

13 Other Non-current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	3,871,285	3,971,285
Advance Tax/ Income Tax Refund (Net of Provisions)	7,435,141	4,640,429
Deposit with Exchanges	43,025,000	43,025,000
Total	54,331,426	51,636,714

14 Trade Receivables

Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
 Consolidated Notes forming part of the accounts as at **March 31, 2021**

14 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Settlement dues from Trading Members		
Debts outstanding for a period exceeding six months		
- Considered Good	16,235,051	13,057,868
- Considered Doubtful	8,537,688	8,378,204
Other Debts		
- Considered Doubtful	1,072,761	1,288,355
- Considered Good	96,667,524	41,456,431
	122,513,024	64,180,859
Less : Provision for Doubtful Debts	(9,610,450)	(9,326,174)
Total	112,902,575	54,854,685

15 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
A) Cash & Cash Equivalents		
<u>Balance with Banks:</u>		
Bank Current Accounts	13,725,284	124,287,538
Bank Deposit	592,431,502	457,474,077
Cash on Hand	51,806	110,103
Balance in OD A/c with HDFC	-	24,862,855
Total	606,208,592	606,734,573

16 Short Term Loans & Advances

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Considered Good, unless otherwise stated		
Staff Advances	34,436	24,712
Total	34,436	24,712

17 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	2,223,158	1,651,198
Advances recoverable in cash or kind or for value to be received	9,356,401	1,553,404
Interest Accrued on Fixed Deposit with bank	4,276,254	5,282,908
Balances with Government Authorities	4,393,109	2,021,524
Settlement Obligation to/from Clearing House	189,332,119	24,982,098
Other Current Assets	5,892	9,748,276
Total	209,586,932	45,239,409

18 Particulars	Current Year	Previous Year
Brokerage Income	25,487,441	19,938,158
Income From Depository Services	12,187,420	8,707,247
Other Operating Revenue	8,374,354	12,353,966
	46,049,215	40,999,372

19 Other Operating Income

Particulars	Current Year	Previous Year
Interest on Fixed Deposits	31,757,710	35,004,434
Other non operating income	-	380,000
Recovery of DP Charges (NET)	2,177,363	2,262,073
Dividend Income on Long Term Investment	1,105,000	1,625,000
Excess Provision Written Back	-	491,495
Profit / Loss On Sale- Fixed Assets	35,468	29,410
Sundry Balance written Back	2	318
Total	35,075,542	39,792,731

20 Employee Benefits Expenses

	Current Year	Previous Year
Salary & Other Allowances	17,472,054	20,994,193
Provident Fund - Employer Contribution	1,265,312	1,490,161
Gratuity	1,308,735	1,029,665
Staff Welfare expenses	273,797	498,940
	20,319,898	24,012,959

21 Finance Costs

Particulars	Current Year	Previous Year
Interest	1,867,138	7,024,891
Total	1,867,138	7,024,891

22 Other Expenses

Particulars	Current Year	Previous Year
Advertising	42,080	42,900
Bank charges	2,300	1,286
Telephone expense	314,668	438,377
Courier & postage	218,678	306,261
Insurance	73,719	51,456
Legal & Professional	5,761,748	5,484,095
Lodging & Boarding	105,667	367,123
Miscellaneous Expenses	10,103,591	7,999,020
Membership & Subscription	118,500	658,598
Office expense	2,847	10,469
Power, Fuel & Water Charges	18,810	3,230,044
Printing & Stationery	847,149	886,109
Remuneration to Auditor	265,000	328,750
Rent, Rates & Taxes	7,523,347	7,997,574
Repairs & Maintenance - Others	1,416,213	1,445,157
SGF Refunded-Incomplete Documentation	45,000	30,000
Security charges	1,093,478	1,065,264
Sitting Fees	510,000	410,000
Software Subscription	18,000	-
Travelling Expenses	72,415	-12,713
VSAT, Lease line and other Communication expenses	3,291,279	2,737,683
Annual Maintenance Charges for Networking System	4,449,188	4,311,122
Annual Maintenance charges	402,266	386,860
Demat Charges	2,743,574	1,643,089
WIP Software written off	1,035,375	441,066
ROC_Govt.fees	19,350	-
Total	40,494,241	40,259,591

Particulars	Current Year	Previous Year
As Auditors		
- Audit Fees	335,000	335,000
- Tax Audit Fees	50,000	80,000
	385,000	415,000
In Other capacity		
- Other Matters	59,000	103,500
- Out of pocket expense	-	7,700
	59,000	111,200
Total	444,000	526,200

23 Contingent Liabilities and Commitments

a) Holding Company

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

ii) The Company has received various notices from Navi Mumbai Municipal Corporation (NMMC) department pertaining to NMMC Cess Tax for the year from 1998 to 2011 for Rs. 14,327,114/- plus interest. The company has filed a writ petition before the Bombay High Court, the last hearing was done on 02.08.2018 against said orders, however Next date in the matter is awaited for final hearing

In the opinion of the management above demands are not tenable and accordingly no provision against said demands of Rs. 14,327,114/- has been made.

Consolidated Notes forming part of the accounts as at March 31, 2021

iii) The company has received Notice for recovery of outstanding demands related to TDS from Income Tax Department vide letter dated 17 July 2019. The amount of outstanding demand is Rs 25,79,310/- for various period pertaining to FY 2007-08 to FY 2014-15. The nature of demand is consist of Short deduction of TDS, short payment of TDS, Interest on Short/Non Deduction of TDS etc.

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

b Subsidiary Company

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

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

iii) The company has received show cause notices from Service Tax Department for availment of Cenvat credit on input services and Service tax demand on output services for the years 2004-05 to 2014-15. Total amount of Cenvat credit disallowed including penalty and interest is Rs 3,69,494/- (Previous year: Rs 3,69,494/-) and total amount of demand on output services is Rs 1,04,75,937/- (Previous year: Rs 1,04,75,937/-). The company has filed appeals before CESTAT against the said orders, wherein it was held that Order passed by Commissioner of Service Tax is Impugned & hence was set aside. On being aggrieved by the above Order of CESTAT, department had filed an Appeal before Bombay Hon'ble High Court to quash & set aside the Order of CESTAT. In the management view the demand raised by Service Tax Department is not tenable & accordingly no provision has been made.

iv) Mr. Ram S. Singh-one of our client has filed a Criminal Case no.114 (c) 2008 Case No.1079/2009 against our sub-broker Mr.K.N. Pandey, of OHM International, and against Mr. P.J. Mathew, then ISE MD, Mr. Himanshu Kumar, then Patna Branch Head, Mr. Kevin Sunder – C&S head and the Chairman- Client has filed a case before first class judicial Magistrate Patna against the above persons u/s 406, 420, 120B of Indian Penal Code, for cheating and forgery and criminal Conspiracy. At present, case is pending at Lower Court. In the view of management there are no financial implications & therefore no provision has been made.

v) Mr. Sanjay Kumar Singh:, one of our client registered with Sub broker- OHM International has filed a case against K.N.Pandey Director of sub-broker Ohm International & others includes ISS Managing Director, Mr. P. J. Mathew, and ISS officials Mr. Kevin Sunder and Mr. Himanhu Kumar stating sub-broker has misused the trading account of the client and done transaction in lacs of rupees without the client consent. The Patna Sessions Court has dismissed the Revision petition filed by complainant Sanjay Kumar singh and now the Magistrate Court order rejecting summons u/s 120B to the accused persons is absolute, therefore there is no summons to the Accused person's u/s 120B. In the view of management this claim is not tenable & therefore no provision has been made.

24 Related Party Disclosures

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

Nature of Relationship and Names of related parties

(a) Related Party where control exists

Name of the Related Parties	Relationship	Country
ISS Enterprise Limited	Subsidiary Company	India
Mr. P Harikrishnan- Chief Executive Officer	Key Managerial Personnel	India

(b) Transactions with Related Parties

Particulars	As at 31 March 2021	As at 31 March 2020
Remuneration paid to Managing Director – Holding Company	-	-
Remuneration paid to Chief Executive Director/WTD- Subsidiary Company	1,392,408	815,635
Reimbursement of expenses	300,000	172,500

25 Operating Lease: Company as Lessee

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

(b) Particulars	Current Year	Previous Year
Lease payments recognized in the statement of profit & loss for the year	6,898,785	7,001,400

(c.) Details of lease Deposit

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

26 Earning Per Share

Particulars	Reference	Current Year	Previous Year
A Net profit/ (Loss) attributable to equity shareholders (Rs.)	A	41,088,834	3,348,514.72
B Weighted Average Number of Equity Shares outstanding	B	23,205,187	23,205,187
C Face Value per Share (Rs.)	C	10	10
D Basic Earnings/(Loss) per equity shares (Rs.)	A/B	1.77	0.14
E Diluted Earnings/ (loss) per equity shares (Rs.)	A/B	1.77	0.14

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

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

28 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, 2021	As at March 31, 2020
Name of the Company	Relationship	Country of Incorporation	Ownership in % either directly or through Subsidiaries	Ownership in % either directly or through Subsidiaries
ISS Enterprise Limited	Subsidiary	India	100%	100%

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

- 29 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	Amount(Rs)	As % of Consolidated	Amount(Rs)
Parent Inter-connected Enterprises Ltd .	43.30	134,514,717.18	3.66	1,505,861.19
Subsidiaries ISS Enterprise Limited	56.70	176,110,578.60	96.34	39,582,972.65
TOTAL	100	310,625,295.78	100	41,088,833.84

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.

- 30 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.

- 31 The Company has issued certain cheques to subbrokers and other parties against amount payable to them , however these cheques have not yet presented / debited in bank account of total amounting to Rs. 40,48,989.86/- These cheques has become time bar as the date of issue is more than 3 Months old, the Company has parked these entries as on 31.03.2021 as Stale Cheque.

- 32 During the year no transaction was done in foreign currency by the group companies.

- 33 In the financials there are some debit/credit balance under the head " Current Assets " / " Current Liabilities" for which confirmation could not be obtained due to prevailing Covid 19 pandemic situation & restrictions placed by Maharashtra State Government. However as per the knowledge, information & belief of the management the said amount are truly & correctly stated in the financial statement for the year ended 31st March, 2021.

- 34 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, 2020 to March 31, 2021 (Previous year refers to April 01, 2019 to March 31, 2020).

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

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 119248W

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

Lalit Chhajed
F. C. A. Partner
MRN: 071980
Place: Mumbai
Date: 01/08/2021

Swaminathan S
Director
DIN: 08204910
Place: Chennai
Date:31/07/2021

K Sundaram
Director
DIN: 08960288
Place: Chennai
Date:31/07/2021



CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2021, of consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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



Other Matter

Further to the continuous spreading of COVID -19 across India, Various State Government announced a strict lockdown across states to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the entity without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

With reference to the Covid-19 Pandemic Company's boards of directors are of the view that, this pandemic will not have a significant impact on the financial and/or on business activities of the company for the year ended 31st March 2021, accordingly no additional provision/disclosure are made

Our audit opinion is not modified in respect of the above.

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

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

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



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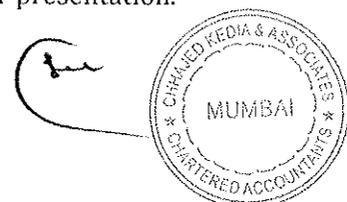
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

Report on Other Legal and Regulatory Requirements

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

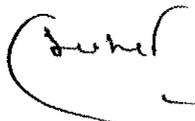
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies, is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has few pending litigations which are not affecting its financial position significantly/materially, as opined by the management based on the opinion given by the experts. The details of pending litigations are shown under Note No. 21 Contingent Liability and commitments.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts, the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been not been an occasion in case of the company during the year under report to transfer any sum to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies. The question of delay in transferring such sums does not arise.

**FOR CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

ICAI Firm Registration No: 119248W



**Lalit Kumar Chhajed
Partner**

Membership No: 071980

UDIN: 21071980AAAAFB4135



Place: Mumbai

Date : 01st August 2021

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **INTER-CONNECTED ENTERPRISES LIMITED (Formerly Inter - connected Stock Exchange of India Ltd.)** ("the Company") and its subsidiary company incorporated in India as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

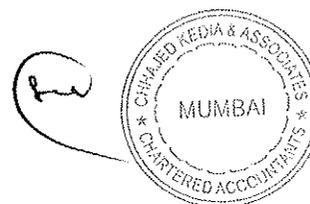
Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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



Meaning of internal financial controls over financial reporting

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

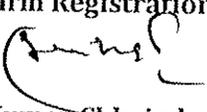
Inherent Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company and its subsidiary company incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Lalit Kumar Chhajed
Partner

Membership No: 071980
UDIN: 21071980AAAAFB4135

Place: Mumbai

Date: 01st August 2021

