



Inter-Connected Enterprises Limited

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

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

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

CIN : U74999MB2005PLC157556 Internet URL : <http://www.isec.com>

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



NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Inter-Connected Enterprises Limited (Erstwhile Inter Connected Stock Exchange of India Limited) will be held on Wednesday, September 19, 2018, at 10.30 a.m., at Chandragupta Hall, 2nd Floor, Hotel Abbott, Sector-2, Near Meghraj Cinema Hall, Vashi, Navi Mumbai- 400 703, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider approve and adopt :
 - a) The audited Balance Sheet as at March 31, 2018, Profit & Loss Account for the financial year ended March 31, 2018 and the Directors' report on accounts and Auditors' report 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 2018, Auditor's Report thereon and the Boards' Report be and are hereby considered, approved and adopted including the transfer of Infra Development Contribution and Settlement Guarantee Fund to the Profit and Loss account."

- b) The Consolidated Financial Statements of the company for the Financial Year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018, and statement of Profit & Loss for the year ended on that date and 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 2018, Auditor's Report thereon and the Boards' Report be and are hereby considered, approved and adopted."

2. To appoint a Director in place of Mr. Rajeeb Ranjan Kumar (DIN: 00080802) Director, who retires from office by rotation, and being eligible for reappointment, offers himself for reappointment.

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

"RESOLVED THAT, Mr. Rajeeb Ranjan Kumar (DIN: 00080802) Director, who is liable to retire by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."



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3. To appoint a Director in place of Mr. Ashok Anopchand Lunia (DIN: 02225255) Director, who retires from office by rotation, and being eligible for reappointment, offers himself for reappointment.

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

"RESOLVED THAT, Mr. Ashokchand Anopchand (DIN: 02225255) Director, who is liable to retire by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"RESOLVED THAT in conformity with the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and Rules 3,4,5,6 of The Companies (Audit and Auditors) Rules, 2014, M/s. Chhajed, Kedia & Associates, Chartered Accountants (Firm Registration Number: 119248W) be and are hereby appointed as Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, at remuneration of ₹ 1,00,000/- Plus Out of Pocket Expenses (OPE) not exceeding ₹ 5,000/- Plus taxes if any."

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/HERSELF ONLY ON POLL AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING
2. Members seeking any information or clarification on the Accounts are requested to send in writing queries to the Company on or before September 05, 2018. Replies to such written queries received, will be provided at the meeting.
3. Members / proxies should bring the Attendance Slip sent herewith, duly filled in, along with the Annual Report for attending the Meeting.

Date: August 13, 2018

Place: Vashi, Navi Mumbai

BY ORDER OF THE BOARD

Sd/-
Sivaraman K.M.
Administrative In-charge





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DIRECTORS' REPORT FOR ACCOUNTS FOR 2017- 2018

Dear Members,

The Directors are pleased to present the Twentieth Annual Report and the Company's audited financial statement for the Financial Year ended March 31, 2018.

The financial performance of your Company as per the financials for the year 2017-2018, together with the comparable figures for the four previous years, is given below in Table No. 1:

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

Particulars	17-18	16-17	15-16	14-15	13-14
INCOME					
<i>Admission Fee from Trading Members</i>	-	-	-	-	-
Annual Subscription from Trading Members	-	-	-	-	64.43
Listing Fees	-	-	-	0.27	0.25
Income from DP Operation	-	-	-	-	55.90
Income from Training Programmes	-	-	-	0.10	5.82
Income from Research	-	-	-	-	0.87
Income from Rent	-	-	-	-	-
Interest on Bank Deposits	69.58	104.63	113.20	69.72	90.06
Management Services Fee	-	-	-	40.00	60.00
Others	2398.16	32.24	0.90	68.02	246.78
Total Income	2467.74	136.87	114.10	178.11	524.11
EXPENDITURE					
Employee Cost	-	-	1.40	356.97	421.65
Administrative & Operational Expenses	44.57	42.33	61.28	283.47	394.27
DP Expenses	-	-	-	-	17.39
Training Programmes Expenses	-	-	-	-	2.73
Depreciation	12.89	13.63	14.46	16.95	385.28
Impairment Loss	-	-	-	-	1213.07
Total Expenditure	57.46	55.95	77.14	657.40	2434.39
Profit/(Loss) before Taxation	2410.28	80.92	36.96	(479.29)	(1910.28)
Less: Provision for Tax and other adjustments	446	-	-	-	1.91
PROFIT/(LOSS) AFTER TAXATION	1964.28	80.92	36.96	(479.29)	(1908.37)



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

APPROPRIATIONS

Appropriations of the net profit for the period ended 31.03.2018 are as under:

(Rs. in lakh)

General Reserves	NIL
Proposed Dividend	NIL
Corporate Dividend Tax	NIL
Balance carried to Reserves and Surplus	1964.28

2. SHARE CAPITAL

The paid-up capital of the Company as at 31st March 2018 stood at Rs. 2,80,00,000/- (Rupees Two Crores and Eighty Lakhs only) divided into 2,80,00,000 (Two Crores and Eighty Lakhs) Equity shares of Rs. 1/- each.

3. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

4. DIVIDEND

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

5. RESERVES

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

6. CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company for the financial year 2017-2018, are prepared in compliance with applicable provisions of the Companies Act, 2013, & Accounting Standards. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company, its subsidiary as approved by its Board of Directors.

7. SUBSIDIARY

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



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8. PRESENT STATUS OF SALE OF STAKE IN THE SUBSIDIARY COMPANY ISS ENTERPRISE LIMITED (ERSTWHILE: ISE SECURITIES & SERVICES LTD.)

Subsidiary Company ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited), after obtaining prior approval from all the Concerned Stock Exchanges for change in control, has submitted application to SEBI, for prior approval. As per the information provided by SEBI, application is still under process, in view of which, company has not yet diluted its stake in subsidiary.

9. TECHNOLOGY AND SYSTEMS

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

10. OFFICE INFRASTRUCTURE

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

11. CHANGE IN NATURE OF BUSINESS:

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

12. DEPOSITS:

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

13. PARTICULARS OF MONIES ACCEPTED FROM DIRECTORS OF THE COMPANY

The Company has not accepted monies from Directors of the Company during the financial year 2017-2018.

14. STATUTORY AUDITORS

During the F.Y. 2017-2018, the Statutory Auditor Chhjaed, Kedia & Associates, Chartered Accountants (Firm Registration Number: 119248W) were appointed as Statutory Auditor for the F.Y. 2017-2018, who shall hold the office till the conclusion of Twentieth Annual General meeting of the company.

15. DIRECTORS:

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

<u>Sr. No.</u>	<u>Name of the Director</u>	<u>Status</u>	<u>Date of Appointment</u>
1.	Mr. Ashok Lunia	Director	20 th December 2014 & 1 st October 2015
2.	Mr. Peter Markose	Director	20 th December 2014 & 1 st October 2015



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Sr. No.	Name of the Director	Status	Date of Appointment
3.	Mr. Shrichand Pareek	Director	22 nd December, 2015
4.	Mr. Sanjay Sakaria	Director	22 nd December, 2015
5.	Mr. Rajeeb Ranjan Kumar	Director	22 nd December, 2015

Two Directors of the company, namely Mr. Rajeeb Ranjan Kumar and Mr. Ashok Anopchand Lunia are liable to retire by rotation and being eligible offer themselves for re appointment.

During the period April 01, 2017 to March 31, 2018, the following Board Meetings were held:

Board Meeting No.	Date
163	June 16, 2017
164	August 28, 2017
165	September 21, 2017
166	January 08, 2018

16. DETAILS OF ATTENDANCE OF THE DIRECTORS IN THE BOARD MEETINGS

During the period April 01, 2017 to March 31, 2018, the Board of Directors met 4 times. The attendance record of the Directors at each Board Meeting and at the last Annual General Meeting held on September 21, 2017, is given below:

Sr. No	Name of Director and Status	No. of Board Meetings held during their tenure	No. of Board Meetings attended	Status at Last 19 th Annual General Meeting on September 21, 2017
1	Mr. Peter Markose	04	04	Present
2	Mr. Ashokchand Anopchand	04	04	Present
3	Mr. Shrichand Preek	04	04	Present
4	Mr. Sanjay Sakaria	04	04	Present
5	Mr. Rajeeb Ranjan Kumar	04	03	Present

17. GENERAL BODY MEETINGS

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

The last three Annual General Meetings i.e, 17th, 18th and 19th Meetings of the Company were held on the following dates

- 17th AGM December 22, 2015 (at Hotel Abbott, Vashi, Navi Mumbai)
- 18th AGM September 21, 2016 (at Hotel Abbott, Vashi, Navi Mumbai)
- 19th AGM September 21, 2017 (at Hotel Abbott, Vashi, Navi Mumbai)



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

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

18. RISK MANAGEMENT POLICY

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

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit and loss of the company for the year ended March 31, 2018;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) Proper internal financial controls related to Financial Statements were followed by the company and such internal financial controls are adequate and were operating effectively;

20. DISCLOSURES OF PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES.

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

21. HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES

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



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22. OTHER DISCLOSURES REQUIREMENTS:

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

23. EXTRACT OF ANNUAL RETURN:

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

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

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

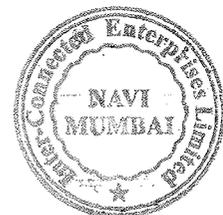
The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013. Details of loans, guarantee and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes of the Financial Statements.

25. MAINTENANCE OF BOOKS OF ACCOUNT AND OTHER RELEVANT BOOKS AND PAPERS IN ELECTRONIC FORM

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

Details regarding Service Provider

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



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26. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Navi Mumbai

Ashokchand Anopchand

Peter Markose

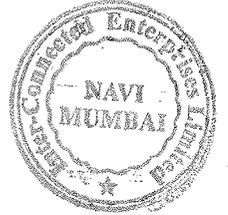
Date: August 13, 2018

Director

Director

(DIN: 02225255)

(DIN: 01849369)



signing as per Board resolution passed on August 13, 2018

Inter-Connected Enterprises Limited

ANNEXURE A

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited)	U67100MH2000PLC123707	Subsidiary Company	99.99%	Section 2(87) of The Companies Act 2013

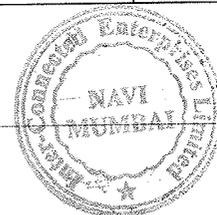


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I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters	--	--	---		-	-	-			
(1) Indian	--	-	-		-	-	-			
a) Individual/HUF	--	-	-		-	-	-			
b) Central Govt. or State Govt.	--	-	-		-	-	-			
c) Bodies Corporate	78,12,000	28,00,000	1,06,12,000	37.90	92,12,000	14,00,000	1,06,12,000	37.90	Nil	Nil
d) Bank/Fl	--	-	-		-	-	-			
e) Any other	--	-	-		-	-	-			
SUB TOTAL:(A) (1)	78,12,000	28,00,000	1,06,12,000	37.90	92,12,000	14,00,000	1,06,12,000	37.90	Nil	Nil
(2) Foreign	----	-	-		-	-	-			
a) NRI-Individuals	---	-	-		-	-	-			
b) Other Individuals	---	-	-		-	-	-			
c) Bodies Corp.	----	-	-		-	-	-			
d) Banks/Fl	----	-	-		-	-	-			
e) Any other...	----	-	-		-	-	-			
SUB TOTAL (A) (2)	----	-	-		-	-	-			
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	78,12,000	28,00,000	1,06,12,000	37.90	92,12,000	14,00,000	1,06,12,000	37.90	Nil	Nil



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ii)

B. PUBLIC SHARE HOKDING	----	----	-	-	-	-			
(1)Institutions	----	---	-	-	-	-			
A)Mutual Funds	-----	---	-	-	-	-			
b)Central Govt.	----	---	-	-	-	-			
d)State Govt.	----	---	-	-	-	-			
e)Venture Capital	-----	---	-	-	-	-			
f)Insurance Companies	-----	---	-	-	-	-			
g)FIIS	----	---	-	-	-	-			
h)Foreign Venture Capital Funds	---	---	-	-	-	-			
i)Others (Specify)	---	---	-	-	-	-			
SUB TOTAL (B) (1):	---	--	-	-	-	-			
(2)Non Institutions	---	--	-	-	-	-			
a)Bodies Corporate	--	--	-	-	-	-			
i)Indian	1,33,40,340	Nil	1,33,40,340	47.64	1,34,32,600	Nil	1,34,32,600	47.97	
ii)Ovrseas	----		-	-	-	-			
b)Individuals			-	-	-	-			
i)Individual shareholders holding nominal share capital up to Rs.1 Lakhs	56,010	Nil	56,010	0.20	56,010	Nil	56,010	0.20	
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakhs	39,91,650	Nil	39,91,650	14.26	38,99,390	Nil	38,99,390	13.93	
c)Others (Specify)	-----		-	-	-	-			
SUB TOTAL (B) (2):	1,73,88,000	Nil	1,73,88,000	62.10	1,73,88,000	Nil	1,73,88,000	62.10	
Total Public Shareholdin g (B)= (B)(1)+(B)(2)	1,73,88,000	Nil	1,73,88,000	62.10	1,73,88,000	Nil	1,73,88,000	62.10	
C. Shares held by Custodian	-----		-----	-	-	-			



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for GDRs & ADRs									
Grand Total (A+B+C)	2,52,00,000	28,00,000	2,80,00,000	100.00	2,66,00,000	14,00,000	2,80,00,000	100.00	

iii) Shareholding of Promoters –

Sr. No	Share Holder's Name	Shareholding at the beginning of the Year.			Share Holding at the end of the Year			% Change in share holding
		No. of Shares	% of Total Share holding	% Shares Pledge/encumbered to total shares	No. of Shares	% of Total Share holding	% Shares Pledge/encumbered to total shares	
1	Bangalore Stock Exchange	8,40,000	3.00	Nil	8,40,000	3.00	Nil	Nil
2	Cochin Stock Exchange Ltd.	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
3	Coimbatore Stock Exchange	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
4	The Gauhati Stock Exchange	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
5	Jalpur Stock Exchange Limited	8,00,000	2.86	Nil	8,00,000	2.86	Nil	Nil
6	Madrass Stock Exchange	6,00,000	2.14	Nil	6,00,000	2.14	Nil	Nil
7	Mangalore Stock Exchange.	6,86,000	2.45	Nil	6,86,000	2.45	Nil	Nil
8	Magadh Stock Exchange	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
9	Saurashtra Kutch Stock Exchange Ltd.	14,00,000	5.00	Nil	14,00,000	5.00	Nil	Nil
10	Uttar Pradesh Stock Exchange	6,86,000	2.45	Nil	6,86,000	2.45	Nil	Nil

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

SR. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company



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	At the beginning of the year	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change in Promoters' Share Holding during the year.
	At the end of the year	

v) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) -

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Madhya Pradesh Stock Exchange Ltd.	14,00,000	5.00	14,00,000	5.00
2	Bhuwaneshwar Shares & Securities Ltd.	14,00,000	5.00	14,00,000	5.00
3	Panoramic Universal Ltd.	12,48,260	4.46	12,48,260	4.46
4	Acme Chem Ltd.	12,48,260	4.46	12,48,260	4.46
5	Bennett, Coleman & Co. Ltd.	12,48,260	4.46	12,48,260	4.46
6	Madhuri Omprakash Damani	12,48,260	4.46	NIL	NIL
7	Arcadia Share & Stock Brokers Pvt. Ltd.	NIL	NIL	12,48,260	4.46
8	Darshaw & Co. Pvt. Ltd.	12,48,260	4.46	92,260	0.33
9	Dion Global Solutions Ltd.	12,43,280	4.44	12,43,280	4.46
10	Darashaw Keki Mehta	NIL	NIL	11,56,000	4.13



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11	Anjana Fincap Pvt. Ltd.	10,47,838	3.74		10,47,838	3.74
12	Yashodham Merchants Pvt. Ltd.	748960	2.67		748960	2.67

vi) Shareholding of Directors and Key Managerial Personnel - NIL

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

II. INDEBTEDNESS :

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

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



Inter-Connected Enterprises Limited

III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other Directors: Not Applicable

1. Independent Directors

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

2. Other Non Executive Directors

Particulars of Remuneration	Name of Director/ Committee		Total Amount Rs.
	Member		
Fee for attending Board Meetings	Mr. Ashok Lunia	Board Meeting	40,000/-
	Mr. Peter Markose	Board Meeting	40,000/-
	Mr. Shrichand Pareek	Board Meeting	40,000/-
	Mr. Sanjay Sakaria	Board Meeting	40,000/-
	Mr. Rajeeb Ranjan Kumar	Board Meeting	30,000/-



Inter-Connected Enterprises Limited

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

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

IV. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

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



ANNEXURE B

FORM NO. AOC.2

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

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

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

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

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

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

For and on behalf of the Board of Directors

Place: Navi Mumbai
Date: August 13, 2018

Sd/-
Ashok Lunia
Director
DIN: 02225255

Sd/-
Peter Markose
Director
DIN: 01849369





CHHAJED KEDIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

Inter-connected Enterprises Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **INTER-CONNECTED ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of cash flow for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Independent Auditors' Report on Standalone Financial Statements
Inter-Connected Enterprises Limited (Erstwhile Inter-connected stock exchange of India Limited)
For the Financial year ended 31st March 2018

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its Profit and its cash flows for the year ended on that date.

Other Matter

As per Note No. '16' of 'Notes to Accounts to the Financial Statements', during the year under review the company has transferred the two funds appearing in the Balance Sheet as at 31.03.2017 under Note No. '3'- Reserves & Surplus namely "Infrastructure Development Contribution" of Rs. 9,19,00,000 " and "Settlement Guarantee Fund " of Rs. 14,21,62,295/- to profit & loss account as 'other income' since the management is of the view that the on examining the background & current position of these funds, no liability is envisaged, hence the above two funds total amounting to Rs. 23,40,62,295/- has been transferred from Reserves & Surplus Schedule to Profit & loss Account as 'other Income'.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-'A'** a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

Independent Auditors' Report on Standalone Financial Statements
Inter-Connected Enterprises Limited (Erstwhile Inter-connected stock exchange of India Limited)
For the Financial year ended 31st March 2018

- c. The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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"**
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- 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. '15' –Contingent Liabilities & Commitments' to the Balance sheet.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. 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 AACCOUNTANTS

ICAI Firm Registration No: 0119248W

Sd/-
Lalit Kumar Chhajed
Partner
Membership No: 071980

Place : Mumbai
Date : 16th August, 2018



Annexure- A

(Annexure Referred To In Paragraph 1 under the heading “Report on other legal and regulatory requirements” of Our Report Of Even Date.)

- i) In respect of the 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 the basis of our 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 has no business activities during the year and having 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(ii) of the Order is not applicable to the Company.
- iii) According to information and explanations given to us, the Company has granted unsecured loans to its subsidiary Company namely ISS Enterprise , covered in the register 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 repayments 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 given, investments made, guarantees and securities given to the extent applicable to it.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act , for the products of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.

Independent Auditors' Report on Standalone Financial Statements
Inter-Connected Enterprises Limited (Erstwhile Inter-connected stock exchange of India Limited)
For the Financial year ended 31st March 2018

vii) According to the records of the Company and the information and explanations given to us, in respect of the Statutory Dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, wherever applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods & Service Tax, Customs Duty, Excise Duty, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

b. Details of dues of Service Tax which has not been deposited as at March 31, 2018 on account of dispute are stated as hereunder:-

Name of Statue	Nature of Dues	Amount (in INR)	Period which relates to it	Forum where dispute is pending
Navi Mumbai Municipal Corporation (NMMC)	Cess Tax	Rs. 3,718,468/-	FY 1998-1999	Bombay High Court
	Cess Tax	Rs. 10,608,646/-	FY 1999 to 2011	Bombay High Court

(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 records of the company examined by us and as per the information and explanations 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 any managerial / director remuneration, hence the provision of section 197 read with schedule V to the Act are not applicable to the company.

**Independent Auditors' Report on Standalone Financial Statements
Inter-Connected Enterprises Limited (Erstwhile Inter-connected stock exchange of India Limited)
For the Financial year ended 31st March 2018**

- (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 AACCOUNTANTS**

ICAI Firm Registration No: 119248W

Sd/-

Lalit Kumar Chhajed

Partner

Membership No: 071980

Place : Mumbai

Date : 16th August, 2018



CHHAJED KEDIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Annexure- B

To,
Inter-connected Enterprises Limited

Report on the Internal Financial Controls 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** (“the Company”) as of and for the year ended 31 March 2018.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company 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 (“ICAI”). 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, including adherence to company’s policies, 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 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 was 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 of 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 controls system over financial reporting.

Independent Auditors' Report on Standalone Financial Statements
Inter-Connected Enterprises Limited (Erstwhile Inter-connected stock exchange of India Limited)
For the Financial year ended 31st March 2018

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) 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 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, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 ICAI.

FOR CHHAJED KEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS

ICAI Firm Registration No: 0119248W

Sd/-

Lalit Kumar Chhajed

Partner

Membership No: 071980

Place : Mumbai

Date : 16th August, 2018

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
BALANCE SHEET AS AT MARCH 31, 2018

Amount in Rs

Particulars	Note #	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	28,000,000	28,000,000
Reserves and surplus	3	169,464,103	207,152,745
		197,464,103	235,152,745
Non-current liabilities			
Long-term provisions		-	-
Current liabilities			
Other current liabilities	4	35,080,508	38,700,003
Short-term provisions	5	44,600,000	-
		79,680,508	38,700,003
Total		277,144,611	273,852,748
ASSETS			
Non-current assets			
Fixed assets	6		
Tangible assets		23,739,691	25,028,791
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	79,531,602	8,263,682
Other non-current assets		-	-
		158,271,293	88,292,473
Current assets			
Trade receivables	9	3,764,667	3,937,465
Cash and cash equivalents	10	115,080,234	181,596,455
Short-term loans and advances		-	-
Other current assets	11	28,417	26,355
		118,873,318	185,560,275
Total		277,144,611	273,852,748
Significant Accounting Policies	1		
Notes to the Accounts	2 to 26		

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.

Sd/-
Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date: 16/08/2018

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 13/08/2018

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 13/08/2018

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
Statement of Profit and Loss for the year ended on March 31, 2018

Amount in Rs

Particulars	Note No.	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Incomes			
Revenue from operations		-	-
Other income	12	246,774,281	13,687,332
Total Revenue		246,774,281	13,687,332
Expenses			
Employee benefits expense		-	-
Finance costs	13	8,841	5,899
Depreciation and amortization expense	6	1,289,099	1,363,160
Other expenses	14	4,447,688	4,226,773
Total Expenses		5,745,628	5,595,832
Profit before exceptional and extraordinary items and tax		241,028,654	8,091,500
Exceptional items		-	-
Profit before extraordinary items and tax		241,028,654	8,091,500
Extraordinary Items		-	-
Profit before tax		241,028,654	8,091,500
Tax expense:			
Current tax		44,600,000	-
Tax related to previous years		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		196,428,654	8,091,500
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		196,428,654	8,091,500
Earnings per equity share:			
Basic		7.02	0.29
Diluted		7.02	0.29

Significant Accounting Policies

1

Notes to the Accounts

2 to 26

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.

Sd/-
Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date: 16/08/2018

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 13/08/2018

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 13/08/2018

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2018

Amount in Rs

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Cash flows from operating activities		
Net profit before tax and extraordinary items	196,428,654	8,091,500
Adjustments for:		
-Depreciation	1,289,099	1,363,160
<u>Transfer from Reserves during the year (Refer Note No. 16)</u>		
Infrastructure Development Contribution	(91,900,000)	
Settlement Guarantee Fund	(142,217,295)	
-Gain/Loss on sale of fixed assets, net	-	-31,000
-Sale of Depository Participant Business	-	-
-Impairment Loss on Assets	-	-
-Interest income/Interest expense	8,841	5,899
Operating Profit/(Loss) before working capital changes	(36,390,701)	9,429,559
<i>Adjustments for changes in working capital</i>		
(Increase)/Decrease in Long -term loans and advances	(70,000,000)	3,909
(Increase)/Decrease in Other Non Current Assets	-	-
(Increase)/Decrease in trade receivables	172,798	650,675
(Increase)/Decrease in short term loans & advances	-	-
(Increase)/Decrease in other current assets	(2,062)	-26,355
Increase/(Decrease) in trade payables	-	-
Increase/(Decrease) in other current liabilities	(3,619,495)	21,431,753
Increase/(Decrease) in short term provisions	44,600,000	-
Increase/(Decrease) in long term provisions	-	-
Cash generated from operations before tax & extra ordinary items	(65,239,460)	31,489,541
Less: Taxes Paid	(1,267,920)	9,305,525
Net cash generated from/ (used in) operating activities (A)	(66,507,380)	40,795,066
Cash flows from investment activities		
-Purchase of fixed assets	-	-
-Sale proceeds of fixed assets	-	31,000
-Interest Income	-	-
-Dividend Income	-	-
Net cash generated from/ (used in) investing activities (B)	-	31,000
Cash flows from financing activities		
-Interest paid/received	(8,841)	(5,899)
-Amount received/paid in S G F and interest earned thereon	-	(75,000)
-Amount received/paid in Investor Service Fund and interest earned thereon	-	-
-Dividend & corporate dividend tax paid	-	-
-Loans given/taken	-	-
-Interim Dividend Paid	-	-
Net cash generated from/ (used in) financing activities (C)	(8,841)	(80,899)
Net increase/(decrease) in cash/cash equivalents (A+B+C)	(66,516,221)	40,745,167
Cash and Cash Equivalents at beginning of the year	181,596,455	140,851,287
Cash and Cash Equivalents at end of the year	115,080,234	181,596,454

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, 2018	As at March 31, 2017
Cash in Hand		12,723	12,346
Fixed Deposits		112,117,138	167,681,216
Balances with Banks		2,950,373	13,902,893
		115,080,234	181,596,455

Significant Accounting Policies

1

Notes to the Accounts

2 to 26

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.

Sd/-
Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date: 16/08/2018

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 13/08/2018

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 13/08/2018

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 beneflts

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

m Cash Flow Statement

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

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

Notes forming part of the accounts as at March 31, 2018

2 Share Capital

a) Particulars	As at March 31, 2018	As at March 31, 2017
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: 2,80,00,000 Equity Shares of Rs 1/- each fully paid up (Previous year 2,80,00,000 Equity Shares of Rs 1/- fully paid up)	28,000,000	28,000,000
Total	28,000,000	28,000,000

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

Particulars	As at March 31, 2018	As at March 31, 2017
Shares outstanding at the beginning of the year	28,000,000	28,000,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	28,000,000	28,000,000

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

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

d) None of the shareholders of the company are holding more than 5% equity shares of the paid up capital of the company directly or indirectly as on March 31, 2018.

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

Notes forming part of the accounts as at March 31, 2018

3 Reserves and Surplus

Particulars		As at March 31, 2018	As at March 31, 2017
PART A : RESERVES & SURPLUS (before November 24, 2005)*			
<i>(Refer Note No. 3.1 below)</i>			
Free Reserves			
Surplus in P&L as per last Balance Sheet	*	-	11,888,319
General Reserves	#	-	1,253,176
Total Free Reserves	I	-	13,141,495
Capital Reserves			
Infrastructure Development Contribution: (Refer Note No. 16)		91,900,000	91,900,000
Less: Transferred to P&L A/c during the year		-91,900,000	-
Closing Balance		-	91,900,000
Dealer Admission Fees :			
As per last Balance Sheet		38,328,857	38,328,857
Total Capital Reserves	II	38,328,857	130,228,857
Total of PART A : RESERVES & SURPLUS	III=I+II	38,328,857	143,370,352
PART B : RESERVES & SURPLUS (after November 24, 2005)			
Share Premium Account (As per earlier years)		111,438,315	111,438,315
General Reserves:			
Opening Balance		6,839,725	6,839,725
Add: Transferred from fund created prior to 24.11.2005 (Refer Note No. 3.1 below)	#	1,253,176	-
Less: Transferred		-	-
Closing Balance	IV	8,092,901	6,839,725
Surplus/(deficit) in the statement of profit and loss :			
Opening balance		-196,712,943	-204,804,443
Add: Surplus during the year		196,428,654	8,091,501
Add: Transferred from fund created prior to 24.11.2005 (Refer Note No. 3.1 below)	*	11,888,319	0
Net surplus/(deficit) in the statement of profit and loss account	V	11,604,030	-196,712,942
Settlement Guarantee Fund: (Refer Note No. 16)			
Less: Liability Paid/payable during the year	VI	142,217,295	142,217,295
Less: Transferred to P&L A/c during the year		-55,000	-
Closing Balance		-142,162,295	-
Total of PART B : RESERVES & SURPLUS	VII=IV+V+VI	131,135,246	63,782,393
Reserves and Surplus (Total of Part A+B)	VIII=III+VII	169,464,103	207,152,745

3.1 During the year, the Reserves funds prior to 24.11.2005 namely Surplus of Rs. 1,18,88,319 & General Reserve Rs. 12,53,176 has been merged in respective funds of same nature created after 24.11.2005.

Notes forming part of the accounts as at March 31, 2018

4 Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Statutory Liability	14,640	30,137
Refundable Deposits	8,906,157	10,196,826
Advance received from trading member	1,115,000	1,442,500
Loans & Advances to subsidiary	-596,339	128,225
Creditor for expenses	1,336,792	1,344,691
Defaulter account credit balances	316,372	800,063
Subsidiary Part Sale Consideration	20,000,000	20,000,000
Stale Cheque	3,955,447	4,725,122
UTI Mutual Funds 1000 Units proceeds Liability	32,439	32,439
	35,080,508	38,700,003

5 Short Term Provisiona

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Income Tax A.Y. 2018-19	44,600,000	-
	44,600,000	-

6 Fixed Assets

PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K		
	As at April 1,	Additions	Deletions /	As at March 31,	As at April 1,	For the year	Deletions /	As at March 31,	
	2017		Adjustments	2018	2017		Adjustments	2018	
Tangible Assets									
Leasehold Land	870,626	-	-	870,526	262,284	14,631	-	276,915	593,712
Leasehold Premises	32,585,962	-	-	32,585,962	10,353,696	544,999	-	10,898,695	21,687,267
Electrical Fittings	9,922,745	-	-	9,922,745	8,543,999	238,798	-	8,782,797	1,139,948
Office Equipments	5,940,806	-	-	5,940,806	5,706,180	208,274	-	5,914,454	26,352
Furniture & Fixtures	8,536,837	-	-	8,536,837	7,962,027	282,398	-	8,244,425	292,412
Computer Equipments including networking equipments	128,778,909	-	-	128,778,909	128,778,909	-	-	128,778,909	-
TOTAL	186,635,884	-	-	186,635,884	161,607,095	1,289,100	-	162,896,195	23,739,691
Intangible Assets									
Computer Software	41,347,000	-	-	41,347,000	41,347,000	-	-	41,347,000	-
Total Intangible Assets	41,347,000	-	-	41,347,000	41,347,000	-	-	41,347,000	-
Total	227,982,884	-	-	227,982,884	202,954,095	1,289,100	-	204,243,195	23,739,691
Previous Year Figure	227,982,884	-	-	227,982,884	201,590,935	1,363,160	-	202,954,095	25,028,791
									26,391,950

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.

7 Non Current Investments

Particulars	As at March 31, 2018	As at March 31, 2017
Investment in Wholly Owned Subsidiary ISE Securities & Services 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, 2018	As at March 31, 2017
Unsecured - Considered Good		
Security Deposits	910,589	910,589
Advance Tax/ Income Tax Refund (<i>Net of Provisions</i>)	8,621,013	7,353,093
Loans & Advances to related party	70,000,000	-
Total	79,531,602	8,263,682

9 Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Settlement dues	4,837,428	5,010,226
Less : Provision for Doubtful Debts	(1,072,761)	(1,072,761)
Total	3,764,667	3,937,465

9.1 Trade Receivables include Trading Members, listed companies and other receivables from whom an amount of Rs. 50,10,226 is outstanding on account of various charges. Out of this, an amount of Rs. 1,072,761 (previous year Rs. 1,072,761) has been provided as doubtful debts during the year ended March 31, 2018. 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.

10 Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Cash on Hand	12,723	12,346
Balance with Banks:		
Bank Current Accounts*	2,950,373	13,902,893
Fixed Deposit with HDFC Bank	34,900,206	
Fixed Deposit with Vijaya Bank	76,629,981	167,607,950
Fixed Deposits with Corporation Bank	42,889	40,101
Enmarked Deposit UTI Mutual Funds 1000 Units proceeds	34,570	33,165
Interest Accrued on FDR & Loan	509,492	-
Total	115,080,234	181,596,455

*Out of the above bank balance sum of Rs. 196983.85 pertains to four bank accounts which are non-operative and and not reconciled for want of bank statement

11 Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017
Prepaid Expenses	28,417	26,355
Total	28,417	26,355

12 Other Income

Particulars	Current Year	Previous Year
Interest on Fixed Deposits	6,957,845	10,463,437
Interest on Loan given to subsidiary	5,724,141	-
Profit on sale of asset	-	31,000
Other non operating income	30,000	1,288,330
Interest on Income Tax Refund	-	1,904,565
Transferred from Fund's of Earlier Years		
(Refer Note No. 16 below)	-	-
Infrastructure Development Contribution	91,900,000	-
Settlement Guarantee Fund	142,162,295	-
	-	-
Total	246,774,281	13,687,332

13 Finance Costs

Particulars	Current Year	Previous Year
Interest	8,841	5,899
Total	8,841	5,899

14 Other Expenses

Particulars	Current Year	Previous Year
Advertising	-	22,708
Bank charges	330	2,124
Telephone expense	4,962	8,693
Courier & postage	21,462	15,666
Insurance	6,983	34,500
Legal & Professional	517,069	542,748
Lodging & Boarding	414,265	480,636
Miscellaneous Expenses	164,062	70,414
Membership & Subscription	13,800	-
Expenses Written off	49,985	-
Office expense	9,470	1,006
Power, Fuel & Water Charges	435,970	413,511
Printing & Stationery	44,076	38,696
Remuneration to Auditor	100,000	102,150
Rent, Rates & Taxes	578,208	589,817
Repairs & Maintenance - Others	936,440	824,024
SGF Refunded-Incomplete Documentation	20,000	20,000
Security charges	337,211	354,453
Sitting Fees	190,000	250,000
Admission Fees Refunded-Incomplete Documentation	400,000	200,000
Travelling Expenses	140,895	255,627
Trading Member Annual Fees Refunded- Incomplete Documentation	62,500	-
Total	4,447,688	4,226,773

15 Payment to Auditors

Particulars	Current Year	Previous Year
As Auditors'		
- Audit Fees	70,000	70,000
- Tax Audit Fees	30,000	30,000
Total	100,000	100,000

- 16** In the Balance Sheet as at 31.03.2017, two funds namely "Infrastructure Development Contribution" of Rs. 9,19,00,000/- and "Settlement Guarantee Funds" of Rs. 14,21,62,295/- are appearing in Schedule No.3 of "Reserves & Surplus". The management has examined the background and current position of above two funds and decided to transfer it to Profit & Loss A/c as "Other income" in the Financial year 2017-18 as no liability is envisaged against these funds. Hence the above funds are transferred from Reserves & Surplus to Profit & loss A/c as Other Income as at 31.03.2018 in order to reflect true and correct position.

17 Contingent Liabilities and Commitments

- i) Claims against company lodge by Trading Members, Clients and other parties not acknowledged as debts of Rs. 6,01,500/- (Previous Year Rs. 6,01,500/-)
- ii) The Company has received notice pertaining to Navi Mumbai Municipal Corporation (NMMC) Cess Tax for the year 1998-1999 from the NMMC department for Rs. 3,718,468/- plus interest if any. The company has filed a writ petition before the Bombay High Court, the last hearing was done on 02.08.2018 against the order and the Company awaiting for final hearing.
- iii) The company has received various notices for the year from 1999 to 2011 from the NMMC department amounting to Rs. 10,608,646/- plus interest if any. The Company has filed a writ petition before the Bombay High Court against the order, the last hearing was done on 02.08.2018 and the Company is awaiting for final hearing.

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

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

18 Related Party Disclosures

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

Nature of Relationship and Names of related parties

(a) Related Party where control exists

ISE Securities & Services Ltd.

Wholly owned Subsidiary

(b) Transactions with Related Parties

Particulars	As at 31 March 2018	As at 31 March 2017
Expense		
<u>Subsidiary Company</u>		
Reimbursement of Expenses	1,604,325	980,785
Interest Paid	8,841	5,899
Income		
<u>Subsidiary Company</u>		
Profit on Sale of Fixed Assets	-	31,000
Interest Received	5,724,141	-
Loans taken		
Loan Taken from subsidiary company	-	980,785
Loans repaid		
Loan repayment to subsidiary company	-	933,848
Loans given		
Loan to subsidiary company	70,000,000	-
<u>Key Managerial Personnel</u>		
Managerial Remuneration	-	-
<u>Investment in Equity of subsidiary Company</u>		
ISE Securities & Services Ltd (As per Last Year)	55,000,000	55,000,000
<u>Balance Receivable/(Payable)</u>		
Subsidiary Company	596,339	(128,225)

19 Earning Per Share

Particulars	Reference	Current Year	Previous Year
A Net profit/ (Loss) attributable to equity shareholders (Rs.)	A	196,428,654	8,091,500
B Weighted Average Number of Equity Shares outstanding	B	28,000,000	28,000,000
C Face Value per Share (Rs.)	C	10	10
D Basic Earnings/(Loss) per equity shares (Rs.)	A/B	7.02	0.29
E Diluted Earnings/ (loss) per equity shares (Rs.)	A/B	7.02	0.29

Notes forming part of the accounts as at March 31, 2018

20 The Company has made profit in the current year as well as in the previous financial year and the earlier year brought forward losses has been fully set off against the current year net profit and there are no substantial losses now as per details mentioned in note No. 16.

21 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.

22 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. 39,55,446.86/- 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 31.03.2018 as Stale Cheque.

23 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.

24 The share holders of the company through Postal Ballot, on January 13, 2017, accorded the approval to the Board to dispose-off 55,00,000 Equity shares of Rs. 10/- each including the shares held by Nominee for total consideration of Rs.15,00,00,000/-. The shareholders have also approved the terms & Conditions mentioned in the share purchase agreement, entered into between the Company and the Purchaser Mitesh Shah & Group. However final approval from SEBI is yet awaited, hence the deal is not concluded.

25 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, 2017 to March 31, 2018 (Previous year refers to April 01, 2016 to March 31, 2017).

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

26 All Figures are in Indian Rupees.

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates

Chartered Accountants

FRN No. 119248W

FOR AND ON BEHALF OF

Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

Sd/-

Lalit Kumar Chhajed

F. C. A. Partner

MRN: 071980

Mumbai

Date: 16/08/2018

Sd/-

Ashok Lunia

Director

DIN. 02225255

Navi Mumbai

Date: 13/08/2018

Sd/-

Peter Markose

Director

DIN. 01849369

Navi Mumbai

Date: 13/08/2018



INDEPENDENT AUDITOR'S REPORT

To the Members of

Inter-connected Enterprises Limited (Holding Company)

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Inter –Connected Enterprises Ltd.** (formerly Inter - Connected Stock Exchange Of India Ltd.) ('the Company') and its subsidiary companies (The Company and its subsidiary companies together referred as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. ('the consolidated financial statements')

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") 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 Companies Act, 2013 (hereinafter referred to as "the Act"). The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the 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 Company.

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

Independent Auditors' Report on Consolidated Financial Statements
Inter-Connected Enterprises Limited (Erstwhile Inter-connected stock exchange of India Limited)
For the Financial year ended 31st March 2018

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2018, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter

As per Note No. '21' of 'Notes to Accounts to the Consolidated Financial Statements', during the year under review the Holding Company has transferred the two funds appearing in the Balance Sheet as at 31.03.2017 under Note No. '3'- Reserves & Surplus namely "Infrastructure Development Contribution" of Rs. 9,19,00,000 " and "Settlement Guarantee Fund " of Rs. 14,21,62,295/- to profit & loss account as 'other income' since the management is of the view that the on examining the background & current position of these funds, no liability is envisaged, hence the above two funds total amounting to Rs. 23,40,62,295/- has been transferred from Reserves & Surplus Schedule to Profit & loss Account as 'other Income'.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 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 consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors of the Group as on 31 March 2018 taken on record by the Board of Directors of the Company, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

Independent Auditors' Report on Consolidated Financial Statements
Inter-Connected Enterprises Limited (Erstwhile Inter-connected stock exchange of India Limited)
For the Financial year ended 31st March 2018

- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group 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. '22' –Contingent Liabilities & Commitments' to the Balance sheet.
 - ii. The Group did not have any long term contracts including derivative contracts as such, the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. 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

Firm's registration number: 0119248W

Sd/-

Lalit Kumar Chhajed

Partner

Membership number: 071980

Mumbai

Date: 16th August, 2018



Annexure - A to the Independent Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal & Regulatory Requirements' section of our report 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 Ltd.** (formerly Inter - Connected Stock Exchange Of India Ltd.) ('the Company'), and its subsidiary Company incorporated in India as at March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary Companies 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 ("ICAI"). (The Guidance Notes). 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, including adherence to respective company's policies, 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 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 was 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 of 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 controls system over financial reporting.

Independent Auditors' Report on Consolidated Financial Statements
Inter-Connected Enterprises Limited (Erstwhile Inter-connected stock exchange of India Limited)
For the Financial year ended 31st March 2018

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 to the best of our information and according to the explanations given to us, the company and its subsidiary Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 ICAI.

for Chhajed Kedia & Associates

Chartered Accountants

Firm's registration number: 0119248W

Sd/-

Lalit Kumar Chhajed

Partner

Membership number: 071980

Mumbai

Date: 16th August, 2018

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

Amount in Rs.

Particulars	Note #	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	28,000,000	28,000,000
Reserves and surplus	3	292,066,051	310,179,427
		320,066,051	338,179,427
Non-current liabilities			
Long-term provisions	4	35,149	5,713,414
		35,149	5,713,414
Current liabilities			
Other current liabilities	5	44,790,703	52,768,923
Trade Payable	6	617,633,068	969,165,796
Short-term provisions	7	108,309,225	-
		770,732,996	1,021,934,719
Total		1,090,834,196	1,365,827,559
ASSETS			
Non-current assets			
Fixed assets	8		
Tangible assets		24,625,559	25,458,591
Intangible assets		95,100	190,200
Capital work-in-progress		1,035,375	1,035,375
Non-current investments	9	6,710,005	6,710,005
Deferred tax assets (net)	10	4,109,315	5,709,720
Long-term loans and advances		-	-
Other non-current assets	11	76,857,712	67,469,902
		113,433,066	106,573,793
Current assets			
Trade receivables	12	255,114,095	425,174,960
Cash and cash equivalents	13	706,665,892	826,838,014
Short-term loans and advances		-	-
Other current assets	14	15,621,143	7,240,792
		977,401,130	1,259,253,766
Total		1,090,834,196	1,365,827,559

Significant Accounting Policies
Notes to the Accounts

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2 to 34

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 0119248W

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

Sd/-
Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date: 16/08/2018

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 13/08/2018

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 13/08/2018

Inter-Connected Enterprises Limited

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31,2018

Amount in Rs.

Particulars	Note No.	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Incomes			
Revenue from operations	15	58,610,787	45,712,451
Other income	16	286,274,800	45,665,265
Total Revenue		344,885,587	91,377,715
Expenses			
Employee benefits expense	17	26,560,900	32,187,467
Finance costs	18	11,188,830	-
Depreciation and amortization expense	8	1,679,327	1,950,850
Other expenses	19	37,327,207	35,686,715
Total Expenses		76,756,264	69,825,032
Profit before exceptional and extraordinary items and tax		268,129,323	21,552,683
Exceptional items		-	-
Profit before extraordinary items and tax		268,129,323	21,552,683
Extraordinary Items		-	-
Profit before tax		268,129,323	21,552,683
Tax expense:			
Current tax		-50,200,000	(4,650,000)
Tax related to previous years		-	601,931
Deferred tax		-1,600,405	833,993
Profit (Loss) for the period from continuing operations		216,328,918	18,338,607
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		216,328,918	18,338,607
Earnings per equity share:			
Basic		7.73	0.65
Diluted		7.73	0.65

Significant Accounting Policies

1

Notes to the Accounts

2 to 34

Auditor's Report

"As per our separate report of even date"

Chhaged Kedia & Associates

Chartered Accountants

FRN No. 0119248W

FOR AND ON BEHALF OF

Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

Sd/-

Lalit Kumar Chhaged

F. C. A. Partner

MRN: 071980

Mumbai

Date: 16/08/2018

Sd/-

Ashok Lunia

Director

DIN. 02225255

Navi Mumbai

Date: 13/08/2018

Sd/-

Peter Markose

Director

DIN. 01849369

Navi Mumbai

Date: 13/08/2018

Inter-Connected Enterprises Limited
(Formerly Inter - connected Stock Exchange of India Ltd.)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2018

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Cash flows from operating activities		
Net profit before tax and extraordinary items	223,529,323	21,552,683
Adjustments for:		
-Depreciation	1,679,327	1,950,850
<u>Transfer from Reserves during the year (Refer Note No. 21)</u>		
Infrastructure Development Contribution	-91,900,000	-
Settlement Guarantee Fund	-142,162,295	-
-Dividend Received	-1,820,000	-845,000
-Excess provision written back	-	-240,000
-Provision for Bad & Doubtful debts- Debtors	1,289,706	1,597,561
-Gain/Loss on sale of fixed assets, net	-	-31,000
-Sale of Depository Participant Business	-	-
-Impairment Loss on Assets	-	-
-Interest income/Interest expense	11,188,830	5,899
Operating Profit/(Loss) before working capital changes	1,804,891	23,990,992
<i>Adjustments for changes in working capital</i>		
(Increase)/Decrease in Long -term loans and advances		3,909
(Increase)/Decrease in Other Non Current Assets	-9,997,300	1,395
(Increase)/Decrease in trade receivables	168,771,159	-284,244,182
(Increase)/Decrease in short term loans & advances	-	-
(Increase)/Decrease in other current assets	-8,405,495	-434,691
Increase/(Decrease) in trade payables	-351,532,727	565,247,606
Increase/(Decrease) in other current liabilities	-3,619,495	26,658,614
(Increase) / Decrease in Short Term Borrowing	63,709,225	
(Increase) / Decrease in Long Term Loans	-	
Increase/(Decrease) in short term provisions	40,266,420	
Increase/(Decrease) in long term provisions	-5,678,265	1,757,922
Cash generated from operations before tax & extra ordinary items	-104,681,587	332,981,566
Less: Taxes Paid	-5,315,510	-14,509,655
Net cash generated from/ (used in) operating activities (A)	-109,997,096	347,491,221
Cash flows from investment activities		
-Purchase of fixed assets	-751,196	-114,742
-Sale proceeds of fixed assets	-	31,000
-Interest Income	-	-
-Dividend Income	1,820,000	845,000
Net cash generated from/ (used in) investing activities (B)	1,068,804	761,258
Cash flows from financing activities		
-Interest paid/received	-11,179,989	-
-Amount received/paid in S G F and interest earned thereon	-8,841	-5,899
-Amount received/paid in Investor Service Fund and interest earned thereon	-55,000	-75,000
-Dividend & corporate dividend tax paid	-	-
-Loans given/taken	-	-
-Interim Dividend Paid	-	-
Net cash generated from/ (used in) financing activities (C)	-11,243,830	-80,899
Net increase/(decrease) in cash/cash equivalents (A+B+C)	-120,172,122	348,171,580
Cash and Cash Equivalents at beginning of the year	826,838,014	478,666,434
Cash and Cash Equivalents at end of the year	706,665,892	826,838,014

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,	
		2018	2017
Cash in Hand		12,723	12,346
Fixed Deposits		623,143,373	524,071,216
Balances with Banks		83,509,796	302,754,452
		706,665,892	826,838,014

Significant Accounting Policies

1

Notes to the Accounts

2 to 34

Auditor's Report

"As per our separate report of even date"

Chhaged Kedia & Associates
Chartered Accountants
FRN No. 0119248W

FOR AND ON BEHALF OF

Inter-Connected Enterprises Ltd.

Formerly Inter-Connected Stock Exchange of India Ltd.

Sd/-
Lalit Kumar Chhaged
F. C. A. Partner
MRN: 071980
Mumbai
Date: 16/08/2018

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 13/08/2018

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 13/08/2018

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, 2018

I General Information

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

II Basis of Consolidation

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

- a** The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March, 2018.
- 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, 2018

2 Share Capital

a) Particulars	As at March 31, 2018	As at March 31, 2017
Authorized Capital (1,0,00,00,000 Equity shares of Rs 1/- each) (Previous year 100,000,000 Equity Shares of Rs 1/- each)	100,000,000	100,000,000
Issued, Subscribed and Paid up: 2,80,00,000 Equity Shares of Rs 1/- each fully paid up (Previous year 2,80,00,000 Equity Shares of Rs 1/- fully paid up)	28,000,000	28,000,000
Total	28,000,000	28,000,000

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

Particulars	As at March 31, 2018	As at March 31, 2017
Shares outstanding at the beginning of the year	28,000,000	28,000,000
Shares Issued during the year		-
Shares bought back during the year		-
Shares outstanding at the end of the year	28,000,000	28,000,000

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

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

d) None of the shareholders of the company are holding more than 5% equity shares of the paid up capital of the company directly or indirectly as on March 31, 2018.

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

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

Consolidated Notes forming part of the accounts as at March 31, 2018

3 Reserves and Surplus

Particulars		As at March 31, 2018	As at March 31, 2017
<u>PART A : RESERVES & SURPLUS (before November 24, 2005)*</u>			
<i>(Refer Note No. 3.1 below)</i>			
Free Reserves			
Surplus in P&L as per last Balance Sheet	*	-	11,888,319
General Reserves	#	-	1,253,176
Total Free Reserves		-	13,141,495
Capital Reserves			
Infrastructure Development Contribution: (Refer Note No. 21)		91,900,000	91,900,000
Less: Transferred to P&L A/c during the year		-91,900,000	
Closing Balance		-	
<u>Dealer Admission Fees :</u>			
As per last Balance Sheet		38,328,857	38,328,857
Total Capital Reserves	II	38,328,857	130,228,857
Total of PART A : RESERVES & SURPLUS	III=I+II	38,328,857	143,370,352
<u>PART B : RESERVES & SURPLUS (after November 24, 2005)</u>			
Share Premium Account (As per Earlier Years)			
		111,438,315	111,438,315
General Reserves:			
Opening Balance		37,374,725	37,374,725
Add: Transferred from fund created prior to 24.11.2005	#	1,253,176	-
<i>(Refer Note No. 3.1 below)</i>			
Less: Transferred		-	-
Closing Balance	IV	38,627,901	37,374,725
Surplus/(deficit) in the statement of profit and loss :			
Opening balance			
Add: Surplus during the year		-124,546,260	-142,559,868
Add: Transferred from fund created prior to 24.11.2005	*	216,328,919	18,338,607
<i>(Refer Note No. 3.1 below)</i>		11,888,319	
Net surplus/(deficit) in the statement of profit and loss account		103,670,978	-124,221,261
Settlement Guarantee Fund: (Refer Note No. 21)			
Less: Liability Paid/payable during the year	VI	142,217,295	142,217,295
Less: Transferred to P&L A/c during the year		-55,000	
Closing Balance		-142,162,295	
Total of PART B : RESERVES & SURPLUS	VII=IV+V+VI	253,737,194	166,809,075
Reserves and Surplus (Total of Part A+B)	VIII=III+VII	292,066,051	310,179,427

3.1 During the year, the Reserves funds prior to 24.11.2005 namely Surplus of Rs. 1,18,88,319 & General Reserve Rs. 12,53,176 has been merged in respective funds of same nature created after 24.11.2005.

Consolidated Notes forming part of the accounts as at March 31, 2018

4 LONG TERM PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017
Gratuity - Benefits	-161,116	4,280,079
Leave Encashment	196,265	1,433,335
	35,149	5,713,414

4.1 Employee Benefits

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

Particulars	As at March 31, 2018	As at March 31, 2017
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
Obligations as at April 1, 2017	7,738,077	6,033,808
Service Cost	584,482	584,014
Interest cost	604,091	518,789
Liabilities Assumed on Acquisition/ (Settled on divestiture)	-2,902,118	881,141
Past Service Cost	96,431	-
Actuarial (gain)/loss	-678,935	-279,675
Obligations As at March 31, 2018	5,442,028	7,738,077
Change in plan assets	3,457,998	3,184,080
Plans assets as at April 1, 2017, at fair value	296,577	295,352
Expected return on plan assets	33,509	-91,759
Actuarial gain/(loss)	2,493,995	350,000
Contributions	-	-
Assets Acquired on Acquisition/ (Distributed on divestiture)	-678,935	-279,675
Benefits paid	5,603,144	3,457,998
Plans assets As at March 31, 2018, at fair value	-	1,200,000
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Present value of the defined benefit obligations, As at March 31, 2018	5,442,028	7,738,077
Fair value of plan assets, As at March 31, 2018	5,603,144	3,457,998
(Asset)/Liability recognized in the balance sheet	11,045,172	11,196,075
Costs for the year		
Current service cost	584,482	584,014
Interest cost	604,091	518,789
Expected return on plan assets	-296,577	-295,352
Actuarial (gain)/loss	(2,935,627)	972,900
Net costs	-2,043,631	1,780,351
Assumptions		
Interest rate		
Discount factor	7.75%	7.35%
Estimated rate of return on plan assets	7.50%	7.50%
Salary Increase	5.00%	8.36%
Retirement age	60	60

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

Consolidated Notes forming part of the accounts as at March 31, 2018

Experience Adjustments

Particulars	As at March 31, 2018	As at March 31, 2017
Defined Benefit Obligation	5,442,028	7,738,077
Plan Assets	5,603,144	3,457,998
Surplus/(Deficit)	-161,116	-4,280,079
Exp. Adj. on Plan Liabilities	-197,298	-28,182
Exp. Adj. on Plan Assets	33,509	-91,759

Particulars	As at March 31, 2018	As at March 31, 2017
Defined Benefit Obligation	5,442,028	4,110,143
Plan Assets	5,603,144	3,349,950
Surplus/(Deficit)	-161,116	-760,193
Exp. Adj. on Plan Liabilities	-197,298	383,263
Exp. Adj. on Plan Assets	33,509	76,827

5 Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Statutory Liability	3,250,994	2,821,413
Refundable Deposits	8,906,157	10,196,826
Advance received from trading member	1,115,000	1,442,500
Loans & Advances to subsidiary	-596,339	-
Creditor for expenses	2,321,723	3,052,553
Defaulter account credit balances	316,372	800,063
Subsidiary Part Sale Consideration	20,000,000	20,000,000
Stale Cheque	3,955,447	4,725,122
UTI Mutual Funds 1000 Units proceeds Liability	32,439	32,439
Clients/Corporate Benefits	-	67,764
Other Liability	5,488,910	9,630,243
	44,790,703	52,768,923

6 Trade Payable

Particulars	As at March 31, 2018	As at March 31, 2017
Exchange Liability	1,897,331	3,103,540
Settlement Obligations to Sub-Brokers/Clients/Authorized person	492,777,751	861,825,514
Sub Brokers Margin-BSE	34,053,226	36,003,079
Sub Brokers Margin-NSE	70,426,428	65,148,313
DP AMC Deposit	916,000	451,500
Settlement Obligation to/from Clearing House	17,562,332	2,633,850
Outstanding Dues of Micro and Small Enterprises	-	-
	617,633,068	969,165,796

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

Consolidated Notes forming part of the accounts as at March 31, 2018

7 Short TERM PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017
Overdraft from HDFC Bank (Against pledge of fixed Deposit held with bank)	63,709,225	-
Provision for Income Tax A.Y. 2018-19	44,600,000	-
	108,309,225	-

6.1 Trade payables are due in respect of services received in the normal course of business.

6.2 The Company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company there are no dues to Micro, Small and Medium Enterprises Development Act, 2006.

8 Fixed Assets

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N			(Amount in Rs)	
	As at April 1, 2017	Additions	Deletions /	As at March 31,	For the year	Deletions /	As at March 31,	As at March 31,	As at March 31,
			Adjustments	2018	2017	Adjustments	2018	31, 2018	2017
Tangible Assets									
Leasehold Land	870,626	-	-	870,626	14,631	-	276,915	593,711	608,342
Leasehold Premises	32,585,962	-	-	32,585,962	544,999	-	10,898,695	21,687,267	22,232,266
Electrical Fittings	9,922,745	-	-	9,922,745	238,798	-	8,782,797	1,139,948	1,378,746
Office Equipments	10,215,906	458,781	-	10,674,687	360,807	-	10,178,932	495,755	397,781
Furniture & Fixtures	9,861,257	-	-	9,861,257	342,190	-	9,457,039	404,218	746,408
Computer Equipments including networking equipments	134,276,201	292,415	-	134,568,616	82,801	-	134,263,956	304,660	95,046.13
TOTAL	197,732,697	751,196	-	198,483,893	1,584,226	-	173,858,334	24,625,559	25,458,589
Intangible Assets									
Computer Software	59,295,865	-	-	59,295,865	95,100	-	59,200,765	95,100	190,200.38
Total Intangible Assets	59,295,865	-	-	59,295,865	95,100	-	59,200,765	95,100	190,200
Capital Work-in-Progress									
Capital Work-in-Progress	1,035,375	-	-	1,035,375	-	-	-	1,035,375	1,035,375
Total	258,063,937	751,196	-	258,815,133	1,679,326	-	233,059,098	25,756,034	26,684,165
Previous Year Figure	257,949,195	114,742	285,300	258,063,937	1,950,850	-	231,379,772	26,684,165	27,199,598

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.)
Consolidated Notes forming part of the accounts as at March 31, 2018

9 Non Current Investments

Particulars	As at March 31, 2018	As at March 31, 2017
Bombay Stock Exchange Limited (Trade, quoted & at cost): 65000 Equity shares of Face value. ` 2/- Fully paid of Bombay Stock Exchange Ltd - BSE	6,710,005	6,710,005
Total	6,710,005	6,710,005

Particulars	As at March 31, 2018	As at March 31, 2017
Investment in Bombay Stock Exchange Limited Quoted /Unquoted	Quoted	Quoted
No. of Shares	65,000	65,000
Market Price per share as on 31.03.2018 on NSE	766	978
Market Value as on 31.03.2018	49,767,250	63,547,250

10 DEFERRED TAX ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Assets		
Provision for doubtful debts	3,214,667	2,816,148
Disallowance u/s 43B	10,861	1,765,445
On difference between book balance and tax balance of fixed assets	883,787	1,128,127
Deferred Tax Liability	-	-
Net Deferred Tax (Liability) /Asset	4,109,315	5,709,720

11 Other Non Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured Considered Good, unless otherwise stated		
Deposit with Exchanges	59,925,000	49,925,000
Advance Tax/ Income Tax Refund (Net of Provisions)	12,271,672	12,881,162
Security Deposits	4,661,040	4,663,740
Loans & Advances to related party		
Total	76,857,712	67,469,902

Inter-Connected Enterprises Limited (Formerly Inter - connected Stock Exchange of India Ltd.)
Consolidated Notes forming part of the accounts as at March 31, 2018

12 Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Debts outstanding for a period exceeding six months		
- Considered Good	4,837,428	12,241,072
- Considered Doubtful	8,331,763	9,569,270
Other Debts	-	-
- Considered Doubtful	1,601,153	273,563
- Considered Good	251,476,289	412,933,887
Less : Provision for Doubtful Debts	266,246,633	435,017,791
	-11,132,538	-9,842,832
Total	255,114,095	425,174,959

12.1 Trade Receivables include Trading Members, listed companies and other receivables from whom an amount of Rs. 50,10,226 is outstanding on account of various charges. Out of this, an amount of Rs. 1,072,761 has been provided as doubtful debts during the year ended March 31, 2018. 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.

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

13 Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Cash on Hand	12,723	12,346
Balance with Banks:		
Bank Current Accounts	83,509,796	302,754,452
Fixed Deposit with Bank	623,143,373	524,071,216
Total	706,665,892	826,838,014

14 Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured Considered Good, unless otherwise stated		
Advances recoverable in cash or kind or for value to be received		
Considered good	1,839,333	1,040,990
Considered doubtful	343,675	343,675
Less Provisions for Bad & Doubtful Advances	-343,675	-343,675
Advances Recoverable in Cash or Kind	1,839,333	1,040,990
Interest Accrued on Fixed Deposit with bank	4,272,971	2,877,287
Prepaid Expenses	2,716,288	2,683,316
Balances with Government Authorities	6,792,551	639,200
Settlement Obligation to/from Clearing House		-
Total	15,621,143	7,240,792

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

Consolidated Notes forming part of the accounts as at March 31, 2018

15 Revenue from operations

Particulars	Current Year	Previous Year
Brokerage Income	31,920,924	24,200,034
Income From Depository Services	9,858,410	9,130,806
Other Operating Revenue	16,831,454	12,381,611
	58,610,787	45,712,451

16 Other Income

Particulars	Current Year	Previous Year
Interest on Fixed Deposits	41,843,162	36,673,732
Profit on sale of asset	-	31,000
Other non operating income	30,000	1,288,330
Recovery of DP Charges (NET)	2,742,098	2,214,790
Dividend Income on Long Term Investment	1,820,000	845,000
Excess Provision Written Back	-	240,000
Interest on Income Tax Refund	-	4,372,413
Profit on Sale of Fixed Assets	52,600	-
Sundry Balance written Back	504	-
Interest on Loan given to subsidiary	5,724,141	-
Transferred from Fund's of Earlier Years (Refer Note No. 21 below)		
Infrastructure Development Contribution	91,900,000	-
Settlement Guarantee Fund	142,162,295	-
Total	286,274,800	45,665,265

17 Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salary & Other Allowances	25,834,662	27,908,367
Provident Fund - Employer Contribution	2,214,113	1,979,982
Gratuity	-1,947,200	1,780,351
Staff Welfare expenses	459,325	518,767
	26,560,900	32,187,467

18 Finance Costs

Particulars	Current Year	Previous Year
Interest on Overdraft	5,455,848	-
Interest - Other than Fixed Loans	5,724,141	-
Interest	8,841	-
Total	11,188,830	-

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

Consolidated Notes forming part of the accounts as at March 31, 2018

19 Other Expenses

Particulars	Current Year	Previous Year
Advertising	-	22,708
VSAT, Lease line and other Communication expenses	2,933,378	3,068,790
Annual Maintenance Charges for Networking System	3,971,178	3,583,986
Annual Maintenance charges	314,238	255,471
Bank charges	330	2,124
Telephone expense	547,067	625,378
Courier & postage	358,941	320,196
Insurance	19,056	49,018
Legal & Professional	5,307,395	5,469,133
Lodging & Boarding	504,560	622,022
Miscellaneous Expenses	4,825,345	2,052,247
Membership charges	133,399	75,811
Office expense	9,470	1,006
Power, Fuel & Water Charges	3,044,360	3,278,252
Printing & Stationery	590,701	527,936
Remuneration to Auditor	325,000	330,150
Rent, Rates & Taxes	7,581,475	8,348,634
Provision for Doubtful Debts	1,289,706	1,597,561
Demat Charges	1,395,312	1,230,441
Remiser Account- DP Incentive	519,501	493,655
Repairs & Maintenance - Others	1,234,157	1,117,630
Transfer Fee For Change In Control	-	817,600
SGF Refunded-Incomplete Documentation	20,000	20,000
Security charges	968,988	971,339
Sitting Fees	210,000	350,000
Admission Fees Refunded-Incomplete Documentation	400,000	200,000
Travelling Expenses	140,895	255,627
Bad Debts Written off	570,270	-
Trading Member Annual Fees Refunded- Incomplete Documentation	62,500	-
Expenses Written off	49,985	-
Total	37,327,208	35,686,715

20 Payment to Auditors

Particulars	Current Year	Previous Year
As Auditors'		
- Audit Fees	245,000	245,000
- Tax Audit Fees	80,000	80,000
In Other Capacity		
- Company Law Matters	-	-
- Other Matters	-	3,000
- Reimbursement of expenses	-	2,150
Total	325,000	330,150

Consolidated Notes forming part of the accounts as at March 31, 2018

21 In the Balance Sheet as at 31.03.2017, two funds of Holding Company namely "Infrastructure Development Contribution" of Rs. 9,19,00,000/- and "Settlement Guarantee Funds" of Rs. 14,21,62,295/- as appearing in Note No.3 of "Reserves & Surplus" has been transferred to P&L Account and treated as Income during F.Y. 2017-18 as the management has examined the background and current position of above two funds and decided to transfer it to Profit & Loss A/c as "Other income" in the Financial year 2017-18 as no liability is envisaged against these funds. Hence the above funds are transferred from Reserves & Surplus to Profit & loss A/c as Other Income as at 31.03.2018 in order to reflect true and correct position.

22 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. 6,01,500/- (Previous Year Rs. 6,01,500/-)
- ii) The Company has received notice pertaining to Navi Mumbai Municipal Corporation (NMMC) Cess Tax for the year 1998-1999 from the NMMC department for Rs. 3,718,468/- plus interest if any. The company has filed a writ petition before the Bombay High Court, the last hearing was done on 02.08.2018 against the order and the Company awaiting for final hearing.
- iii) The company has received various notices for the year from 1999 to 2011 from the NMMC department amounting to Rs. 10,608,646/- plus interest if any. The Company has filed a writ petition before the Bombay High Court against the order, the last hearing was done on 02.08.2018 and the Company is awaiting for final hearing.
- iv) In the opinion of the management both the demand is not tenable and accordingly no provision against the said demand of Rs. 13,173,489/- for the year 1998-1999 and for the years 1999 to 2011 has been made.
- v) 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 Rs. NIL (Estimated) (Previous Year NIL).
- ii) The company has issued perpetual indemnity in favor of Indusind Bank to the extent of Rs. 3,000,000/- (Previous year Rs. 3,000,000/-).
- iii) The company has received show cause notices from Service Tax Department for availment of cenvat credit on input services and service tax demand on output services for the year 2013-14 & for the period from Oct 2004 to March 2013. Total amount of cenvat credit disallowed including penalty and interest is Rs. 369,494/- (Previous year:Rs. 79,22,660/-) and total amount of demand on output services is Rs. 1,04,75,937 plus interest if any (Previous year: Rs. 1,04,75,937) . The company has filed appeals before higher authorities against the said orders. In the management view the demand raised by Service Tax Department is not tenable & accordingly no provision has been made.
- iv) One of the sub broker has filed an case against Company in " Court of Chief Judicial Magistrate Patna" for claim of Rs. 1,20,000/- . However the company have already withhold the deposit from the sub-broker amounting to Rs. 3,80,000/- hence there will be no liability to the company accordingly no provision for demand has been made.
- v) In the opinion of the management, there is no other contingent liability.

23 Related Party Disclosures

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

Nature of Relationship and Names of related parties

(a) Related Party where control exists

ISS EnterpriseLtd.

Mr. Sivaraman K M– Chief Executive Officer & Whole Time Director

(b) Transactions with Related Parties

Particulars	Current Year	Previous Year
Remuneration paid to Managing Director – Holding Company	-	-
Remuneration paid to Managing Director – Subsidiary Company	3,715,485	3,556,165
Reimbursement of expenses	139,120	126,938

24 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 lease have an average life between 3 to 5 years. The Company has not given straight line impact over the lease term as it expects to vacate the office premises before the end of lease term.

(b) Total of minimum lease payments

Particulars	Current Year	Previous Year
(i)Total of minimum lease payments The total of future minimum lease payments under non-cancellable	19,320,000	25,717,894
Operating leases for period:		
Not later than one year	5,040,000	6,397,894
Later than one year and not later than five years	14,280,000	19,320,000
Later than five years	-	-
(c) Lease payments recognized in the statement of profit & loss for the year	6924211	7,883,172

(d) Details of lease Deposit

Particulars	Period	Amount in Rs	
		Current Year	Previous Year
Powerica Limited	5 Years	2,550,000	2,550,000
CRD Sanpada Godown	33 Months	100,000	100,000
Patna Branch Deposit	12 Months	20,000	20,000
Nagpur Branch	12 Months	34,000	34,000
Delhi Branch	3 Years	60,000	60,000
Coimbatore	-	50,000	50,000
Kolkata Branch	48 Months	90,000	90,000
Kolkata Godown	36 Months	150,000	150,000

25 Earning Per Share

Particulars	Reference	Current Year	Previous Year
A Net profit/ (Loss) attributable to equity shareholders	A	216,328,918	18,338,607
Weighted Average Number of Equity Shares outstanding		28,000,000	28,000,000
B during the period*	B		
C Face Value per Share (Rs.)	C	10	10
D Basic Earnings/(Loss) per equity shares (Rs.)	A/B	7.73	0.65
E Diluted Earnings/ (loss) per equity shares (Rs.)	A/B	7.73	0.65

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

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.

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

List of subsidiary forming part of Group Consolidated Financial Statements			As at March 31, 2018	As at March 31, 2017
Name of the Company	Relationship	Country of Incorporation	Ownership in % either directly or through Subsidiaries	Ownership in % either directly or through Subsidiaries
ISS Enterprise Ltd	Subsidiary	India	100.00%	100%

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

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

Name of Entity	Net Assets		Share in Profit or	
	As % of Consolidated Net Assets	Amount(Rs)	As % of Consolidated Profit or (Loss)	Amount(Rs)
Parent				
Inter - connected Enterprises Ltd .	58.02	169,464,103	90.80	196,428,654
Subsidiaries				
ISE Securities & Services Ltd.	41.98	122,601,948	9.20	19,900,265
TOTAL	100	292,066,051	100	216,328,919

Consolidated Notes forming part of the accounts as at March 31, 2018

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

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

30 The share holders of the company through Postal Ballot, on January 13, 2017, accorded the approval to the Board to dispose off 55,00,000 Equity shares of Rs. 10/- each including the shares held by Nominee for total consideration of Rs.15,00,00,000/-. The shareholders have also approved the terms & Conditions mentioned in the share purchase agreement, entered into between the Company and the Purchaser Mitesh Shah & Group. However final approval from SEBI is yet awaited, hence the deal is not concluded.

31 The Holding 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. 39,55,446.86/- 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 31.03.2018 as Stale Cheque.

32 The Group has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate.

33 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, 2017 to March 31, 2018. (Previous year refers to April 01, 2016 to March 31, 2017).
The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

34 All Figures are in Indian Rupees.

Auditor's Report

"As per our separate report of even date"

Chhajed Kedia & Associates
Chartered Accountants
FRN No. 0119248W

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

Sd/-
Lalit Kumar Chhajed
F. C. A. Partner
MRN: 071980
Mumbai
Date: 16/08/2018

Sd/-
Ashok Lunia
Director
DIN. 02225255
Navi Mumbai
Date: 13/08/2018

Sd/-
Peter Markose
Director
DIN. 01849369
Navi Mumbai
Date: 13/08/2018

Form AOC-1

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

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

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

Sl. No	Particulars	Details
1	Name of the subsidiary	ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited).
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 2017 to March 2018
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	5,50,00,000
5	Reserves & surplus	12,26,01,948
6	Total assets	93,86,89,585
7	Total Liabilities	93,86,89,585
8	Investments	67,10,005
9	Turnover (Total Income)	9,81,11,306
10	Profit before taxation	2,71,00,670
11	Provision for taxation	72,00,405
12	Profit after taxation	1,99,00,265
13	Proposed Dividend	NIL
14	% of shareholding	100%

For and on behalf of the Board of Directors

Place: Navi Mumbai
Date: August 13, 2018

Sd/-
Ashok Lunia
Director
DIN: 02225255

Sd/-
Peter Markose
Director
DIN: 01849369



Part "B": Associates and Joint Ventures

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

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

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

For and on behalf of the Board of Directors



Place: Navi Mumbai
Date: August 13, 2018

Sd/-
Ashok Lunia
Director
DIN: 02225255

Sd/-
Peter Markose
Director
DIN: 01849369

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

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

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company at 10.30 a.m. on Wednesday, September 19, 2018, at Chandragupta Hall, 2nd Floor, 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 :.....

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 20th Annual General Meeting to be held at 10.30 a.m. on Wednesday, September 19, 2018, at Chandragupta Hall, 2nd Floor, Hotel Abbott, Near Meghraj Cinema Hall, Vashi, Navi Mumbai – 400 703 and at any adjournment thereof in respect of such resolutions as are indicated below:

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Sl. No	Resolution
	Business
1.	To receive, consider, approve and adopt Financial Statements as on March 31, 2018; including consolidated Financial Statements as on March 31, 2018, Directors' Report and Auditors' Report thereon.
2.	Appointment of Shri Rajeeb Ranjan Kumar as a director.
3.	Appointment of Shri Ashok Lunia as a director.
4.	Appointment of M/s Chhajer, Kedia & Associates, Chartered Accountants as Statutory Auditors.

Signed this..... day of 2018

.....

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.

