



ISS Enterprise Limited

(Erstwhile : ISE Securities & Services Ltd.)

Corporate Office : 6th Floor, 601, "Dakshna" Next to Raigad Bhavan, Sector - 11, CBD - Belapur, Navi Mumbai - 400 614, Tel : (022) 61829500, Fax : (022) 61829547, e-mail : helpdesk@iseindia.com
Internet URL : <http://www.iseindia.com>, **Investor grievance e-mail :** invgrieviss@iseindia.com
CIN : U67100MH2000PLC123707



NOTICE OF THE 20th ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of the members of ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited) will be held on Thursday, September 12, 2019, at 11.00 A.M. at Corporate Office of the company situated at 6th Floor, 601, "Dakshna", Next to Raigad Bhavan, Sector-11, CBD Belapur, Navi Mumbai- 400 614.

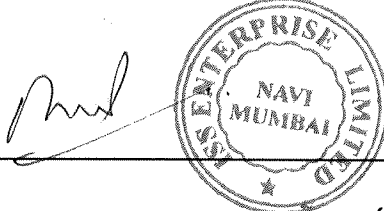
ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2019, Profit & Loss Account for the financial year ended March 31, 2019 and the Directors' and Auditors' report thereon.
2. To appoint a Director in place of Mr. Sanjay Vasantlal Sakaria, Director (DIN: 02050364) who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Manubhai Kalidas Parekh, Director (DIN: 00068992) who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint Auditors in place of Auditors M/s. Chhajed Kedia & Associates, Chartered Accountants (Firm Registration Number: 119248W) and to fix their remuneration and in this regard 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 Twenty Fifth Annual General Meeting of the company, at remuneration of ₹2,25,000/- plus Out of Pocket Expenses (OPE) not exceeding ₹5,000/- Plus taxes if any for F.Y. 2019-2020, and thereafter as may be determined by the Board from time to time every year".

SPECIAL BUSINESS::

5. **Remuneration to Mr. Sivaraman K.M., Whole Time Director.**
To consider and if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section: 197, read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for time being in force), subject to the provisions of the Articles of Association of the company and such other approvals as may be necessary, consent of the members be and is hereby accorded for payment of



Cont--2.

ISS Enterprise Limited

(Erstwhile : ISE Securities & Services Ltd.)

SEBI Registration No. IN2000157633

Registered Office : International Infotech Park, Tower No. 7, 5th Floor, Sector - 30, Vashi, Navi Mumbai - 400 703. Tel. : (022) 2781 2056

ISS Enterprise Limited

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additional bonus amounting to ₹86,290/- to Mr. Sivaraman K.M. (DIN: 02961895) acting as Chief Executive Officer (CEO) & Whole time Director of the company."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company and the Company Secretary be and are hereby severally authorized to do all such acts deeds, matter and things as it may be in its absolute discretion deem necessary, expedient usual and proper."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON POLL AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect Special Business at item no. 5 of the notice, is annexed hereto.
3. Members seeking any information or clarification on the Accounts are requested to send in writing queries to the company. Replies to such written queries received, will be provided.
4. Members / proxies should bring the Attendance Slip sent herewith, duly filled in, along with the Annual Report for attending the Meeting.
5. This is the Shorter Notice issued pursuant to the consent given as per provisions of Section 101(1) of the Companies Act, 2013, by shareholder i.e. Inter-Connected Enterprises Limited holding 99.99% of paid up share capital of the company together with all the shareholders, vide their letters dated September 04, 2019, received by the company on September 04, 2019.

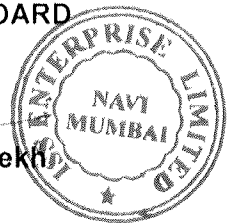
Date: September 04, 2019

Place: Mumbai

BY ORDER OF THE BOARD



Manubhai Kalidas Parekh
Director
(DIN: 00068992)



ISS Enterprise Limited

Annexure to Notice

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

Item No.5

Pursuant to Resolution passed at the 16th Annual General Meeting of the company held on September 15, 2015, Mr. Sivaraman K.M., was re appointed as a Whole time Director of the company for the period from January 22, 2016 to January 21, 2019, as per the terms and conditions mentioned in the said Resolution.

The Board also approved payment of Bonus (to employees including to Mr. Sivaraman K.M. Whole Time Director for the F.Y. 2017-18, at its 137th Meeting held on September 19, 2018. The amount paid as Bonus to Mr. Sivaraman K.M. was ₹86,290 /-

As per the provisions contained in Section 197 of the Companies Act 2013, any increase in Remuneration of whole time Director requires shareholders approval.

In view of this, the Board of Directors recommends the adoption of the resolution at item No. 5 of the Notice.

No director is in any way concerned or interested in the Resolution at item No. 5 of the Notice, except Mr. Sivaraman K.M.

Date: September 04, 2019

Place: Mumbai

BY ORDER OF THE BOARD



Manubhai Kalidas Parekh
Director
(DIN: 00068992)





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BOARD OF DIRECTORS

Mr. Manubhai K. Parekh, Director
Mr. Ashok Anopchand Lunia, Director
Mr. Peter Markose, Director
Mr. Sanjay Sakaria, Director
Mr. Shrichand Pareek, Director
Mr. Sivaraman K. M., Chief Executive Officer & Whole Time Director up to 21/01/2019

SECRETARIAL AND LEGAL

Mr. Mayank Mehta, Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Chhajed Kedia & Associates, Chartered Accountants

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
IDBI Bank Limited
State Bank of India
Corporation Bank
Bank of Baroda
Vijaya Bank
Citibank N.A.
South Indian Bank Limited

REGISTERED OFFICE

International Infotech Park
Tower 7, 5th Floor, Sector 30
Vashi, Navi Mumbai – 400703

CORPORATE & CORRESPONDENCE OFFICE

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





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DIRECTORS' REPORT 2018-2019

Dear Members

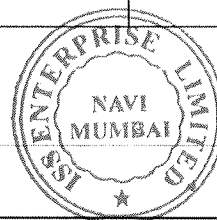
The Directors are pleased to present the Twentieth Annual Report and the company's audited financial statement for the Financial Year ended March 31, 2019.

1. Financial Performance:

The company, for the year ended March 31, 2019; has posted net profit of ₹134.08 Lakhs. The company earned a total income of ₹923.23 lakhs during the year, compared to ₹981.10 lakhs during the previous year. Expenditure before depreciation, interest and tax during the year under review stood at ₹613.80 lakhs, compared to ₹460.21 lakhs during the preceding year. After considering interest, finance charges and depreciation, the increase of income over expenditure for the year 2018-2019 was ₹162.89 lakhs as compared to ₹271.00 lakhs for the previous year.

The Comparative Statement of the financials of the company for the last five Years:

PERFORMANCE AT A GLANCE		(All figures in ₹lakh)				
		Financial Performance **				
		18-19	17-18	16-17	15-16	14-15
Income						
Net Operational Income		346.32	449.82	327.83	285.31	298.45
Interest		358.08	348.85	262.16	266.53	333.87
Networking Recoveries		27.54	27.43	25.43	29.50	29.52
Annual Fees		11.70	12.40	12.55	13.25	13.60
Exceptional Items		0.00	0.00	0.00	0.00	0.00
Depository Business Income		83.23	98.58	91.31	91.56	120.80
Other Income		96.36	44.02	57.68	50.51	92.54
Total Income		923.23	981.10	776.96	736.66	888.78
Expenditure						
Others Expenses		342.02	328.80	314.60	312.96	326.54
Employee Cost		271.78	265.61	321.87	332.49	363.37
Finance Cost		140.92	111.80	0.00	0.00	0.02
Depreciation / Amortization		5.62	3.90	5.88	31.28	42.08
Total Expenditure		760.34	710.11	642.35	676.73	773.70
Profit / (Loss) before Taxation		162.89	271.00	134.61	59.93	115.08
Excess(Short) Provisions of Taxes of earlier years		14.10	0.00	6.02	0.00	0.00
Provision for : Current Tax		(36.07)	(56.00)	(49.75)	(15.60)	(38.00)
Deferred Tax (Expenses)/Savings		(6.84)	(16.00)	8.34	(6.58)	2.55



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Net Profit / (Loss) after Taxation	134.08	199.01	99.22	37.75	79.36
Share Capital	550.00	550.00	550.00	550.00	550.00
Reserves & Surplus	1360.10	1226.02	1027.02	927.80	890.04
Long Term Borrowings	430.00	700.00	0	0	0
Net Fixed Assets	25.37	20.16	16.55	21.28	51.70
Investments	67.10	67.10	67.10	67.10	67.10
Net Current Assets	1236.24	1674.75	904.59	695.61	596.14
Net worth	1910.10	1776.02	1577.01	1477.80	1440.04
Earning per share (in `)	2.44	3.62	1.80	0.69	1.50

Note: ** Previous year amount have been re-grouped/re-classified and recast wherever necessary to confirm to current year's classifications.

2. Dividend:

The Board of Directors at their meeting held on, September 04, 2019, not recommended the payment of dividend, for the year ended March 31, 2019, on 55,00,000 equity shares of ₹10/- each.

3. Reserves:

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

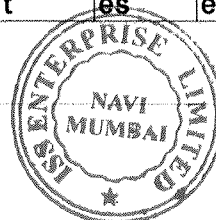
4. Brief Description of the Company's Working During The Year/State of Company's Affairs:

OPERATIONAL HIGHLIGHTS

During the year 2018-2019, the company recorded a turnover of ₹11,75,524.98 Lakhs in the NSE Capital Market (CM) segment, ₹26,53,811.59 Lakhs in the NSE Equity Derivatives (F&O) segment, & ₹18,544.67 Lakhs in NSE currency derivatives (CD) segment, aggregating to ₹38,47,881.24 Lakhs. During the year 2018-2019, turnover of ₹2,39,483.07 Lakhs was recorded in BSE Equities segment. The turnover of NSE CM, F&O & CD segments and BSE Equities segment taken together was recorded at ₹4087364.31 Lakhs during the year 2018-2019.

The month-wise turnover of the Company for the financial year in the Capital Market, Equity Derivatives & Currency Derivatives segments of NSE & Equities Segment of BSE is given below and the same are also represented below diagrammatically:

Month	NSE Capital Market, Equity Derivatives & Currency Derivatives segments and BSE Equities Segment							
	Total Turnover (₹Lakhs.) (Rounded off)				No. of Active Intermediaries (sub-brokers/ Authorized Persons)			
	NSE Capital Market	BSE Equities	NSE Equity Derivatives #	NSE Currency Derivatives #	NSE Capital Market	BSE Equities	NSE Equity Derivatives	NSE Currency Derivatives



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April-2018	118034.46	27676.97	288517.88	1714.79	171	138	60	4
May-2018	127007.24	30327.95	375178.46	1100.80	172	143	61	3
June-2018	94130.62	19641.79	247758.12	1386.77	167	139	61	3
July-2018	106425.88	27070.65	271037.20	1245.50	172	131	56	3
August-2018	116387.27	26708.97	286192.70	1485.39	171	135	56	3
September-2018	112778.91	21282.66	252814.76	2441.85	167	128	59	4
October-2018	94236.91	20896.98	182114.73	1852.95	170	134	59	4
November-2018	80646.39	11759.29	195877.36	1796.42	167	132	59	4
December-2018	75948.88	10315.06	143859.06	1400.39	166	127	59	4
January-2019	84877.41	13394.32	132306.10	1722.30	163	134	57	4
February-2019	76585.35	14693.77	154296.92	1125.65	167	133	57	3
March-2019	88465.66	15714.66	123858.30	1271.86	167	138	57	3
Total 2018-2019	1175524.98	239483.07	2653811.59	18544.67				

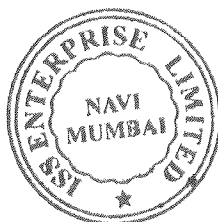
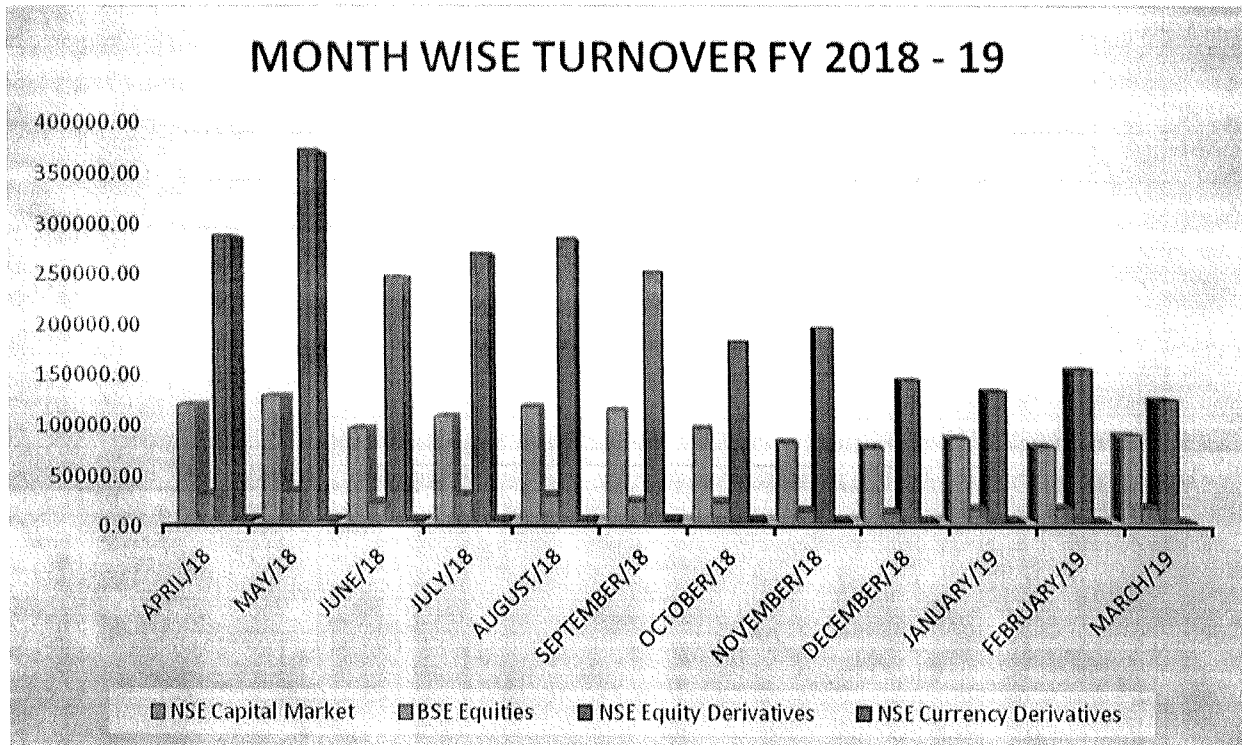
Note:

Futures Turnover = Trade Quantity * Trade Price

Futures Final Settlement = Futures Final Long Settlement Value + Futures Final Short Settlement Value

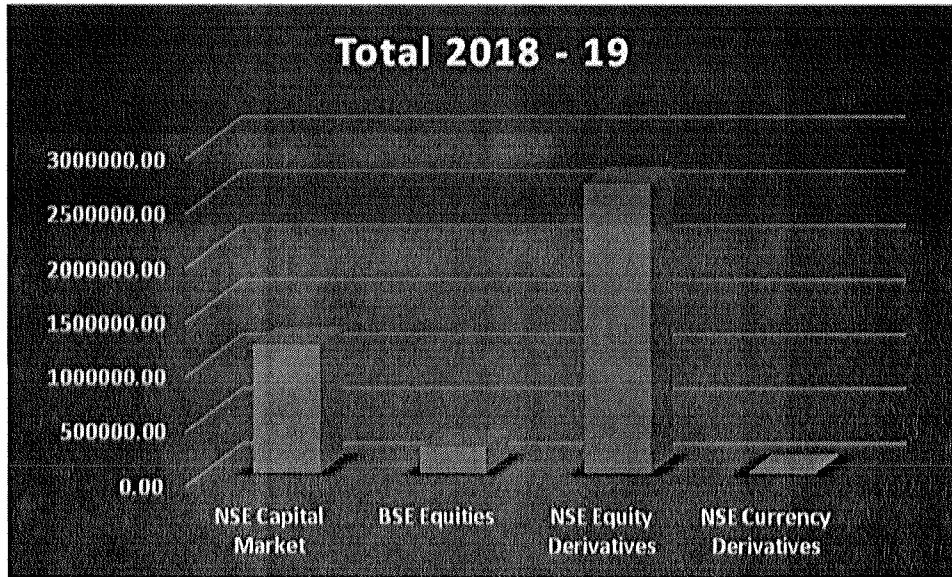
Option Turnover = Trade Quantity * Trade Price

Exercised Strike Value = Exercised Quantity * Strike Price



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SEGMENT WISE TURNOVER FIN YEAR 2018-2019



5. Change In The Nature Of Business:

There was no change in the Business during the F.Y.2018-2019.

The ISS Enterprise Limited (Erstwhile: ISE Securities & Services Ltd.) shall continue to provide Trading and DP facility as a Corporate Broker to the investors without any interruption. Your company has not trading on its own account i.e. Proprietary Trading. At the same time, it has not yet started soliciting direct clients for trading. Any person or entity can directly become Authorized Person, without requiring them to acquire membership of any Stock Exchange.

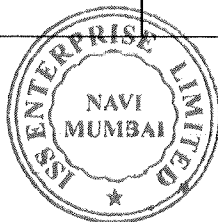
6. Technology And Systems:

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.

7. Operations of the Company:

The status of registration of sub-brokers & authorized persons on the Company is as given in the following table.

PARTICULARS	NSE	BSE	NSE Equity Derivatives	NSE Currency Derivatives
No. of sub-brokers / Authorized persons registered in ISS as on 31.03.2018	316	221	172	27
No. of Sub brokers / Authorized Persons registered during 01.04.2018 to 31.03.2019	156	136	9	0



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Resignation 1.04.2018 to 31.03.2019	296	198	43	2
Position as on 31.03.2019	176	159	138	25

The status of applications pending for registration as authorized persons at various stages is given below for all the segments.

Pending application status for authorized persons registration as on March 31, 2019

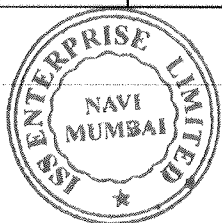
SR. NO.	PARTICULARS	NO. OF APPLICATIONS PENDING			
		NSE (Capital Market Segment)	BSE (Equities Segment)	NSE (Equity Derivatives Segment)	NSE (Currency Derivatives Segment)
1.	Documents pending from Authorized Person- applicants	NIL	NIL	NIL	NIL
2.	Applications under process by ISS (received recently)	NIL	NIL	NIL	NIL
3.	Applications pending at NSE	NIL	NIL	NIL	NIL
4.	Applications pending at BSE	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

The distribution of intermediaries across the different geographical regions of the country as on March 31, 2018 is as given below:

Geographical distribution of Registered Intermediaries.

Sr. No.	Region	States	Trading Members		Authorised Persons (NSE F&O)	Authorised Persons (NSE – CD)
			NSE	BSE		
1.	West	Goa, Gujarat, Maharashtra	57	54	52	11
2.	North	Haryana, Jammu & Kashmir, Delhi, Punjab, Rajasthan, Uttaranchal and Uttarpradesh	18	14	12	3
3.	East	Assam, Bihar, Jharkhand, Orissa and West Bengal	71	67	55	10
4.	South	Andhra Pradesh,	28	22	17	1

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		Karnataka, Kerala and Tamilnadu				
5.	Central	Chattisgarh and Madhya Pradesh	2	2	2	0
TOTAL			176	159	138	25

8. Office Infrastructure:

Registered office of the company is located at International Infotech Park, Tower No. 7, 5th Floor, Sector – 30, Vashi, Navi Mumbai – 400 703 whereas Corporate Office of the company is situated at 6th Floor, 601, "Dakshna", Next to Raigad Bhavan, Sector – 11, CBD Belapur, Navi Mumbai – 400614

Apart from the registered office located at Vashi and Corporate Office at CBD Belapur, for the purpose of Depository Participant and Trading Business Operations, branches are located at Delhi, Kolkata, Nagpur, Coimbatore, Gauhati and Patna. At Coimbatore Branch and Kolkata Branch we have operating Trading Servers.

9. Statutory Auditors:

During the F.Y. 2018-2019, the Statutory Auditors, M/s Chhajer Kedia & Associates, (Firm Registration Number: 119248W) were appointed to hold office till the conclusion of next Annual General Meeting and accordingly, they are entitled to hold the office till the conclusion of Twentieth Annual General meeting of the company.

10. Auditors' Report:

The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report shall be given.—Not Applicable as no adverse comments.

11. Directors:

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

Sr. No.	Name of the Director	Status	Date of Appointment
1.	Mr. Manubhai K. Parekh	Director	October 21, 2008
2.	Mr. Ashok Anopchand Lunia	Director	August 10, 2016
3.	Mr. Peter Markose	Director	August 10, 2016
4.	Mr. Sanjay Sakaria	Director	August 10, 2016
5.	Mr. Shrichand Pareek	Director	August 10, 2016
6.	Shri Sivaraman K. M.	Chief Executive Officer & Whole Time Director	January 22, 2010 (Up to January 21, 2019)

This year, the status of Directors liable to retire by rotation is as follows:

- 1/3 of the directors, are eligible to retire by rotation. Accordingly two directors will have to retire. Therefore, in terms of provisions of Section 152(6) of the Companies Act, 2013, Mr.



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Sanjay Sakaria and Mr. Manubhai Parekh shall be liable to retire by rotation in the ensuing Annual General Meeting and are eligible for reappointment

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

Board Meeting No.	Date
135	April 16, 2018
136	August 13, 2018
137	September 19, 2018
138	November 15, 2018
139	March 14, 2019

12. Details of Attendance of the Directors in the Board Meetings:

During the period April 01, 2018 to March 31, 2019, the Board of Directors met 5 times. The attendance record of the Directors at each Board Meeting, and at the last Annual General Meeting held on September 18, 2018 is given below:

Sr. No.	Name of Director and Status	No. of Board Meetings held during their tenure	No. of Board Meetings attended	Status at 19 th AGM
1	Mr. Manubhai K. Parekh	5	5	Absent
2	Mr. Ashok Lunia	5	5	Present
3	Mr. Peter Markose	5	5	Present
4	Mr. Sanjay Sakaria	5	4	Present
5	Mr. Shrichand Pareek	5	5	Present
6	Mr. Sivaraman K. M., Chief Executive Officer / Whole Time Director (up to January 21, 2019)	4	3	Present

13. 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

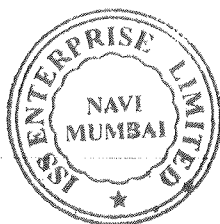
17th AGM: August 10, 2016 (at the Corporate Office of the Company)

18th AGM: September 12, 2017 (at the Corporate Office of the Company)

19th AGM: September 18, 2018 (at Hotel Abbott, Vashi, Navi Mumbai)

14. Audit Committee:

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



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The matter which relates to Audit committee are, now being looked after by the Board.

15. Managerial Remuneration:

Pursuant to resolution passed at the 16th Annual General Meeting of the company held on September 15, 2015, Mr. Sivaraman K.M., was re-appointed as a Whole Time Director of the company for the period from January 22, 2016 to January 21, 2019, as per the terms and conditions mentioned in the said resolution.

The Board approved payment of bonus to employees including to Mr. Sivaraman K.M. Whole Time Director for the F.Y. 2017-2018, at its 137th Meeting held on September 19, 2018. The amount paid as PLB to Mr. Sivaraman K.M. was ₹86,290 /-

16. Risk Management Policy:

The Company has implemented Risk Management policy and there is no threat with regard to existence of the company, as company has set up internal control systems commensurate with the size and nature of business. These systems ensure optimum use of resources and compliance with multiple regulatory authorities. The company is also being guided by the internal auditors in constantly upgrading the control procedures and systems. The Internal Auditors review the adequacy of the internal control procedures. The company is guided by the Board and Board reviews the adequacy of the internal control procedures.


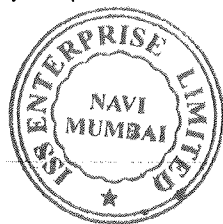
17. Directors' Responsibility Statement:

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

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

18. Adequacy Of Internal Financial Control:

Within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013, for the year ended March 31, 2019, the Board is of the opinion that the company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the company's operations.



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19. Human Resources and Particulars of Employees:

There are in all 60 persons working for the Company, out of whom 42 are on rolls, 15 are working as consultants, 2 are working on contract, and remaining 1 is on temporary basis. Further, the company follows a policy of outsourcing certain labor-intensive activities to outside processing agencies. The particulars of employees as required under the provisions of Rule (2) and Rule (3) , of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, are not applicable to the company, since no employee draws amount of salary prescribed under the said Rule.

20. Disclosures Of Particulars Of Contracts/Arrangements With Related Parties:

All the transactions entered into with the related parties i.e. holding Company Inter-Connected Enterprises Limited (Erstwhile: Inter Connected Stock Exchange of India Ltd.) with regard to payment of Interest @ 11.50% P.A. on ₹7,00,00,000/- for working capital requirement is at arm's length. The form AOC-2, pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure B.

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

21. 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.

22. Extract Of Annual Return:

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

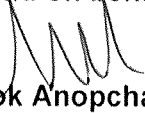
23. Acknowledgements:

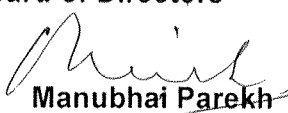
Acknowledgements on behalf of the Directors of the company, we would like to place on record our deep appreciation to our Shareholders, customers, and business partners, vendors, bankers, and regulatory authorities. Finally, we appreciate and value the contributions made by all our employees in making ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited) what it is.

For and on behalf of the Board of Directors

Place: Mumbai

Date: September 04, 2019


Ashok Anopchand Lunia
Director
DIN: 02225255


Manubhai Parekh
Director
DIN: 00068992



Signing as per Board resolution passed on September 04, 2019.

Registered Office:
International Infotech Park,
Tower No.7, 5th Floor,
Sector—30A, Vashi,

Corporate Office:
Dakshna Building, 6th Floor,
Next to Raigad Bhavan,
Sector—11, Belapur CBD,

ISS Enterprise Limited

Navi Mumbai—400703

Navi Mumbai---400614

ANNEXURE A

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U67100MH2000PLC123707.
ii.	Registration Date	January 18, 2000 (Original Date of Incorporation.) January 30, 2018, as per new Certificate of Incorporation pursuant to change in name of the Company.
iii.	Name of the Company	ISS Enterprise Limited (Erstwhile: ISE Securities & Services Limited).
iv.	Category / Sub-Category of the Company	Public Limited Company.
v.	Address of the Registered office and contact details	International Infotech Park, Tower No.7, 5 th Floor, Sector-30, Vashi Navi Mumbai—400703.
vi.	Whether listed company	No.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited., 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:-

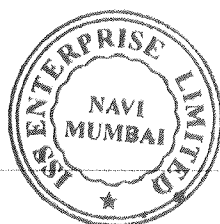
SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Stock Broking, Equity, Equity Derivatives, Currency Derivatives.	N.A.	
2.	Depository Participant (DP)	N.A.	

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.	Inter-Connected Enterprises Limited.	U74999MH2005PLC157556	Holding Company	99.99%	Section 2(87) of The Companies Act 2013

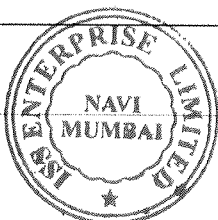
IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding



ISS Enterprise Limited

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	---	55,00,000	55,00,000	100%	--	55,00,000	55,00,000	100%	NI L	NIL
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)										
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		55,00,000	55,00,000	100%	--	55,00,000	55,00,000	100%	NI L	NIL
B. PUBLIC SHAREHOLDING		NIL								
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										

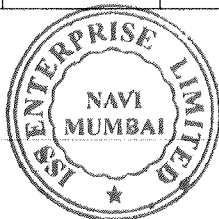


ISS Enterprise Limited

(2) Non Institutions										
a) Bodies corporate										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)		55,00,000	55,00,000	100 %		55,00,000	55,00,000	100 %	NIL	NIL

i) Shareholding of Promoters –

SR No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Inter Connected Enterprises Ltd. (Erstwhile: Inter Connected Stock Exchange of India Limited.)	55,00,000	100%	NIL	55,00,000	100%	NIL	NIL



ISS Enterprise Limited

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

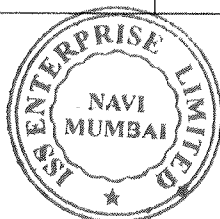
SR. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	NO CHANGE DURING THE YEAR			

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) - Not applicable

SR. No		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
	For Each of the Top 10 Shareholders				
	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 (or on the date of separation, if separated during the year)				

v) Shareholding of Directors and Key Managerial Personnel - NIL

SR. No		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
	For Each of the Directors & KMP				



ISS Enterprise Limited

	At the beginning of the year	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	
	At the end of the year	

V. INDEBTEDNESS : NIL

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SR NO	Particulars of Remuneration	Mr. Sivaraman K.M.
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	₹29,44,662/-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-----
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-----
2	Stock Options	-----
3	Sweat Equity	-----
4	Commission	-----



ISS Enterprise Limited

	- as % of profit	-----
	- others, specify....	-----
5	Others, please specify→ PL Encashment Rs. 6,91,322 + Gratuity Rs. 10,15,911	Rs.17,07,233/-
	Total (A)	Rs.46,51,895/-

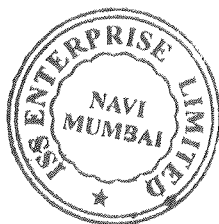
B. Remuneration to other Directors: Not Applicable

1. Independent Directors

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

2. Other Non Executive Directors

Particulars of Remuneration	Name of Director		Total Amount Rs.
Fee for attending Board/Committee Meetings		Board Meeting	
	Mr. Manubhai Parekh----→		50,000/-
	Mr. Ashok Lunia-----→		50,000/-
	Mr. Peter Markose-----→		50,000/-
	Mr. Sanjay Sakaria-----→		40,000/-
	Mr. Shrichand Pareek---→		50,000/-
	Total(B) (2)		- - 2,40,000/-
-Commission			NIL
- Others, please specify			NIL
Total (B)(2)			Nil
Total (B)= (B)(1)+ (B)(2)			2,40,000/-



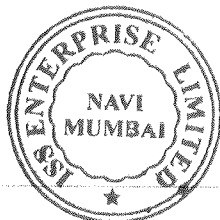
ISS Enterprise Limited

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

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

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



ISS Enterprise Limited

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 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: **Inter –Connected Enterprises Limited (Erstwhile: Inter-connected Stock Exchange of India Limited) Holding Company.**

(b) Nature of contracts/arrangements/transactions: **Payment of interest @ 11.50% P.A. on loan of ₹ 7,00,00,000/- obtained for working capital requirement and part repayment of the same amounting to ₹ 2,70,00,000/-.**

(c) Duration of the contracts / arrangements/transactions: **No specific duration. 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:

₹7, 00, 00,000 (Seven Crores only) at the Interest @ 11.50% P.A.

₹2,70,00,000 (Two Crores Seventy Lakhs only) as part repayment of the said loan.

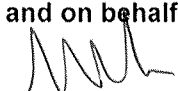
(e) Date(s) of approval by the Board, if any: **June 16, 2017 & November 15, 2018.**

(f) Amount paid as advances, if any: **N.A.**

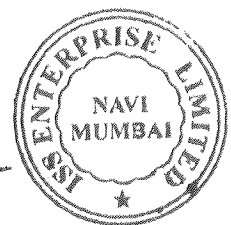
Place: Mumbai

Date: September 04, 2019

For and on behalf of the Board of Directors


Ashok Anopchand Lunia
Director
DIN: 02225255


Manubhai Parekh
Director
DIN: 00068992





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 ISS ENTERPRISE LIMITED
(Erstwhile ISE Securities & Services Ltd)

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ISS ENTERPRISE LIMITED (Erstwhile ISE Securities & Services Ltd)** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

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

Key audit matters

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

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



Information other than the financial statements and auditors' report thereon

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

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

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

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

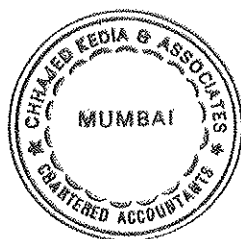
Management's and Board of Directors responsibility for the financial statements

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

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

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

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



(Signature)

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

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

Report on other legal and regulatory requirements

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

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

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



A handwritten signature in black ink, consisting of a stylized 'C' followed by a flourish.


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

a. The Company has few pending litigations which are not affecting its financial position significantly/materially, as opined by the management based on the opinion given by the experts. The details of pending litigations are shown under Note No. 21 – Contingent Liability not provided for and other Commitment to the Balance sheet

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

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

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



Lalit Kumar Chhajed
Partner
Membership No: 071980
UDIN: 19071980AAAABT9830



Place: Mumbai
Date: 04th September 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **ISS ENTERPRISE LIMITED (Erstwhile ISE Securities & Services Ltd)** of even date)

- i) In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
 - c) According to the information and explanation given to us, there is no immovable property held by the company. Accordingly the provision of clause i(c) of paragraph 3 of the order is not applicable to the company.
- ii) The company is providing services and having income from brokerage and Interest, accordingly the company did not have any inventory during the current financial year. Hence the provision's of clause (ii) of paragraph 3 of the order is not applicable to the company.
- iii) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or LLP or other parties covered under section 189 of the Act. Accordingly paragraph 3(iii) of the said Order are not applicable
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security to the extent applicable to it.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company
- vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the services of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.



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

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

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

Name of the Statue	Nature of Dues	Amount (in INR)	Period to which it relates	Forum Where dispute is pending
Service Tax Governed By Chapter V And Va [Section 64 To 96(I)] Of The Finance Act, 1994	Service Tax Liability	3,69,494	F.Y. 2013-14	Commissioner of Service Tax (Appeal) II
	Service Tax Liability	1,04,75,937	Oct 2004 to March 2013	Commissioner of Service Tax (Appeal) II and High Court
Income Tax Act 1961	Demand Raised U/s. 250 of the Income Tax Act 1961	13,040	F.Y.2010-11 (A.Y. 2011-12)	Rectification is Pending at Assessing Officer Level

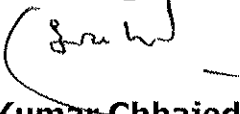
(viii) Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any loans from banks, financial institutions, government or has not issued debentures during the year except a temporary overdraft facility taken from HDFC Bank against pledge of Fixed Deposit held with Bank.

(ix) According to the record of the company examined by us and as per the information and explanation given to us, the company has not raised any money from any public issue/follow-on offer. Therefore the provision of clause 3 (ix) of the Order is not applicable to the company.



- (x) Bases upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud by the company or on 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 paid / provided managerial / director remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the Act.
- (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 notes to the standalone financial statements as required by applicable accounting standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) shall not be applicable
- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


Lalit Kumar Chhajed
Partner
Membership No: 071980

UDIN: 19071980AAAABT9830

Place: Mumbai
Date: 04th September 2019



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **ISS ENTERPRISE LIMITED (Erstwhile ISE Securities & Services Ltd)** of even date)

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

We have audited the internal financial controls over financial reporting of **ISS ENTERPRISE LIMITED (Erstwhile ISE Securities & Services Ltd)** ("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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



A handwritten signature in black ink, appearing to be "J. K. Kedia", written next to the circular stamp.

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

Meaning of internal financial controls over financial reporting

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

Inherent Limitations of internal financial controls over financial reporting

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



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

Opinion

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

FOR CHHAJED KEDIA & ASSOCIATES

CHARTERED ACCOUNTANTS

ICAI Firm Registration No: 119248W


Lalit Kumar Chhajed

Partner

Membership No: 071980

UDIN: 19071980AAAABT9830



Place: Mumbai

Date: 04th September 2019

ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)
Balance Sheet as at 31st March 2019


PARTICULARS	Note #	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
<u>EQUITY AND LIABILITIES</u>			
Shareholder's funds			
Shares Capital	2	55,000,000	55,000,000
Reserves & Surplus	3	136,010,288	122,601,948
NON CURRENT LIABILITIES			
Long Term Borrowing		-	-
Deferred Tax Liability (Net)		-	-
Other long Term Liabilities		-	-
Long Term Provisions	4	1,000,407	35,149
CURRENT LIABILITIES			
Short Term Borrowings	5	122,751,330	133,709,225
Trade Payable	6	545,942,185	617,633,069
Other Current Liabilities	7	11,207,985	9,376,088
Short Term Provisions		-	-
Total		871,912,195	938,355,479
<u>ASSETS</u>			
NON - CURRENT ASSETS			
Fixed assets	8		
(a) Tangible Assets		850,123	885,868
(b) Intangible Assets		651,598	95,100
(c) 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	3,425,221	4,109,315
Other Non-current Assets	11	55,714,507	67,326,110
CURRENT ASSETS			
Current Investments		-	-
Trade Receivables	12	140,611,534	251,349,428
Cash & Bank Balances	13	640,082,152	591,585,658
Short Term Loans & Advances	14	8,635	49
Other current assets	15	22,823,045	15,258,571
Total		871,912,195	938,355,479
Notes to the Accounts 2 to 30			

Auditor's Report : As per our separate Report of even date


For Chhajed Kedia & Associates
Chartered Accountants

Firm Registration No.: 119248W

For and on behalf of the Board of
ISS Enterprise Limited

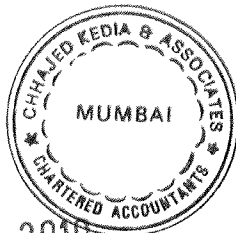

Lalit Kumar Chhajed
F C A Partner
MRN 071980



Ashok Lunia
Director
DIN # 02225255

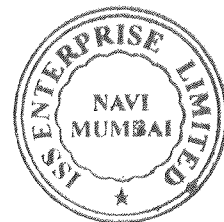

Manubhai Parekh
Director
DIN # 00068992

Place: Mumbai
Date:

4 SEP 2019



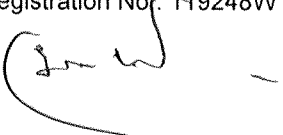

Mayank Mehta
Company Secretary
Date: 04/09/2019

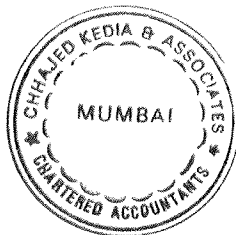


ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)
Statement of Profit and Loss for the period ended on 31st March 2019

Particulars	Note #	For the Year ended on 31-Mar-2019 ₹	For the Year ended on 31-Mar-2018 ₹
Incomes			
Revenue from Operations	16	48,761,842	58,609,401
Other Income	17	43,561,456	39,500,519
Total Revenue		92,323,298	98,109,920
Expenses			
Employee Benefit Expenses	18	27,178,230	26,560,900
Finance Costs	19	14,091,646	11,179,989
Depreciation/Amortization	8	562,475	390,228
Other Expenses	20	34,201,848	32,878,133
Total Expenses		76,034,199	71,009,250
Profit before exceptional and extraordinary items and tax		16,289,099	27,100,670
Exceptional Items		-	-
Profit before extraordinary items and tax		16,289,099	27,100,670
Extraordinary Items		-	-
Profit before tax		16,289,099	27,100,670
Tax Expenses			
(i) Current Tax		(3,606,736)	(5,600,000)
(ii) Tax adjustment for earlier years		1,410,071	-
(iii) Deferred Tax		(684,094)	(1,600,405)
Profit/(Loss) for the period from continuing Operations		13,408,340	19,900,265
Profit/(Loss) from discontinuing Operations		-	-
Tax expenses of Discontinuing operations		-	-
Profit/(Loss) for the period from continuing Operations (after tax)		-	-
Profit/(Loss) for the period		13,408,340	19,900,265
Earning Per Share ₹ 10 per share			
Basic		2.44	3.62
Diluted		2.44	3.62
Notes to the Accounts	2 to 30		

Auditor's Report : As per our separate Report of even date
For Chhajed Kedia & Associates
Chartered Accountants
Firm Registration No. 119248W



Lalit Kumar Chhajed
F C A Partner
MRN 071980

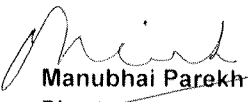



Place: Mumbai
Date:

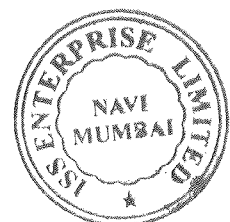
1-4 SEP 2019

For and on behalf of the Board of
ISS Enterprise Ltd


Ashok Lunia
Director
DIN # 02225255


Manubhai Parekh
Director
DIN # 00068992


Mayank Mehta
Company Secretary
Date: 04/09/2019



Background

ISE Securities & Services Limited ("the Company") was incorporated under the Companies Act, 1956 on January 18, 2000. ISE Securities & Services Ltd. (ISS), a wholly - owned subsidiary of Inter-connected Enterprises Limited (IEL) is a trading - cum - clearing Member of National Stock Exchange of India Ltd and Bombay Stock Exchange Ltd. As at March 31, 2017, IEL 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 & active member of the equities segment of BSE.

Significant Accounting Policies and Notes forming part of the Accounts

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

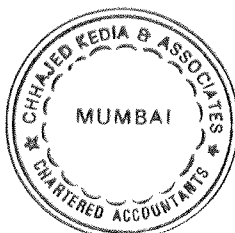
The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent assets and 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 recognized prospectively in current and future periods.

c Revenue recognition

- i Brokerage income, fines and penalties are recognized for all settlements completed during the year, with respect to funds pay-in and pay-out. Brokerage income received from sub-brokers is net of service tax, stamp duty and transaction charges.
- ii Interest, Networking Recoveries, Annual Fees and Other incomes are accounted for on an accrual basis based on certainty of recovery.
- iii Income from Depository Activities is recognized where there is a reasonable certainty of recovery. Maintenance charges are recognized on pro rata basis from the date of charging till the year end. Transaction charges are recognized on the execution of instruction slips.
- iv Brokerage income is recognized at the time when client place order by the software automatically. However this income completely doesn't belong to the company, brokerage income is shared by the Company and various sub-brokers as the agreement entered with them. However in the GST return gross income is reported whereas in financials only Co's shares of brokerage income are reported.

d Fixed Assets / Intangible 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.
- iv 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 tangible fixed assets except leasehold improvement is charged on the Straight Line Method over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013. However if the management's estimate of the useful life of the asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful/remaining life. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year except for Computer Equipments, Networking Equipments, Mobile Phones and Computer Software, where these assets are depreciated fully from the year of purchase/acquisition.
- ii Depreciation on Intangible assets is charged on the Straight Line Method over a period of three years from the year of purchase/acquisition.

Asset	Useful Life (in Years)
Office Equipments	5
Computer Equipments	3
Networking Equipments	2
Mobile Phones	1
Furniture & Fixtures	10
Goodwill	3
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 Leases

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

g 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.

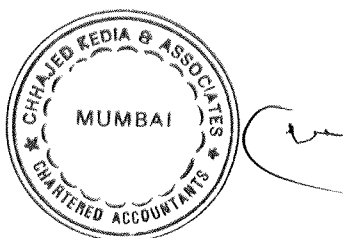
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period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

h 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

i Investments

Investments are either classified as long term or current investments, based on management's intention at the time of purchase. Long-term investments are stated at cost and provision is made to recognize any decline, other than temporary, determined separately for each investment. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost after deducting provision, if any, made for decline, other than temporary, in the values.



j 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.

k 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.

l 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

m Employees Benefits:

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

Short-term employee benefits:

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

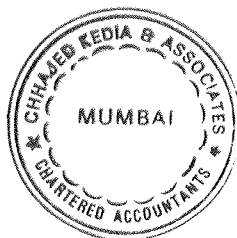
Post-employment benefits:

Defined contribution plans: The Company's Provident Fund is a defined contribution plan where the contribution paid/ payable under the scheme is recognized as an expense in the period in which the employee renders the related service. The Company's contributions towards Provident Fund deposited with the Regional Provident Fund Commissioner are charged to Statement of Profit and Loss.

Defined Benefit plans: The Company's gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the yearend using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.



Post-employment benefits:

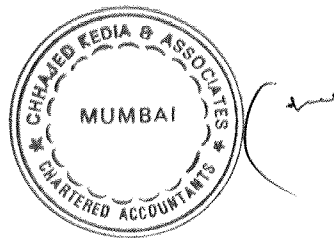
Benefits under the Company's leave encashment constitute other long term employee benefits, recognized as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. Estimated liability on account of these benefits is actuarially determined based on the projected unit credit method using the yield on government bonds, as on the date of the balance sheet, as the discounting rate. Actuarial gains and losses are charged to the Statement of Profit and Loss.

Accumulated Leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The company measures the expected cost of such expenses as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long term employee benefits for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using projected unit credit method at the year end.

n 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".



ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)**Notes forming part of the accounts as at 31st March 2019****2 SHARE CAPITAL**

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Authorized Capital (6,000,000 Equity shares of ₹ 10/- each)	60,000,000	60,000,000
Issued, Subscribed and Paid Up Capital (55,00,000 Equity shares of ₹ 10/- each fully paid up)	55,000,000	55,000,000
Total	55,000,000	55,000,000

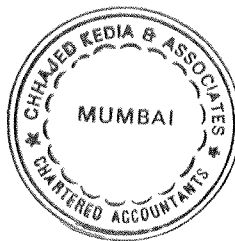
2.1 Details of shares held by Holding Company

Particulars	As at 31-Mar-2019	As at 31 March 2018
Equity Shares held by Interconnected Enterprises Ltd, the holding company		
No of Shares	5,500,000	5,500,000
% Holding	100	100

2.2 Reconciliation of number of shares outstanding

Particulars	As at 31-Mar-2019	As at 31 March 2018
5,500,000 Equity Shares Of ₹ 10/- each	55,000,000	55,000,000
Number of Shares at the beginning	5,500,000	5,500,000
Number of Shares issued	-	-
Number of Shares bought back	-	-
Other Adjustments	-	-
Number of Shares at the end	5,500,000	5,500,000

- 2.3 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.



ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)**Notes forming part of the accounts as at 31st March 2019****2.4 Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31-Mar-2019 ₹	As at 31 March 2018 ₹
Equity Shares held by		
Interconnected Enterprises Ltd, the holding company		
No of Shares	5,500,000	5,500,000
% Holding	100	100

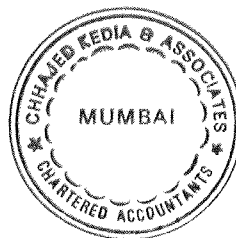
- 2.5 The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3 RESERVES & SURPLUS

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
General Reserves		
Opening Balance	30,535,000	30,535,000
(+) Current Year Transfer	-	-
(-) Written back in current year	-	-
Closing Balance	30,535,000	30,535,000
Surplus		
Opening balance	92,066,948	72,166,683
(-) Assets charged to opening reserve	-	-
Add: Net profit/(Net Loss) for the current year	13,408,340	19,900,265
(-) Interim Dividends	-	-
(-) Tax on Interim Dividends	-	-
(-) Transfer to General Reserves	-	-
Closing Balance	105,475,288	92,066,948
Total	136,010,288	122,601,948

4 LONG TERM PROVISIONS

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Gratuity - Benefits	660,471	(161,116)
Leave Encashment	339,936	196,265
Total	1,000,407	35,149



ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)**Notes forming part of the accounts as at 31st March 2019****5 Short Term Borrowings**

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Loan From Interconnected Enterprises Ltd (Holding Company)	43,000,000	70,000,000
Overdraft From HDFC Bank	79,751,330	63,709,225
	122,751,330	133,709,225

6 Trade Payables

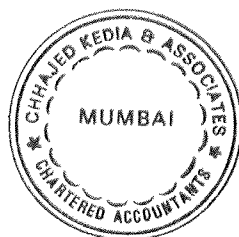
Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Exchange Liability	1,087,727	1,897,331
Settlement Obligations to Sub-Brokers/Clients/Authorized person	452,900,188	492,777,752
Sub Brokers Margin-BSE	30,076,481	34,053,226
Sub Brokers Margin-NSE	59,678,098	70,426,428
Sub Brokers Margin-NSEFO	-	-
DP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

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.

7 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Clients/Corporate Benefits	2,042,501	-
Statutory Liability	1,481,832	2,902,248
Other Liability	4,777,335	5,488,909
Expenses Payable (other than Micro and Small Enterprises)	2,906,317	984,931
Outstanding Dues of Micro and Small Enterprises	-	-
Total	11,207,985	9,376,088



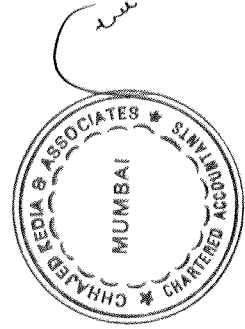
ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)

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

8 Fixed Assets as on 31st March 2019

Particulars	Gross Block (At Cost)				Depreciation/Amortization			Net Block	
	As at 1-Apr-2018 ₹	Additions ₹	Deductions ₹	As at 31-Mar-2019 ₹	As at 1-Apr-2018 ₹	Depreciation / amortization expense for the year ₹	Deductions/ Addition ₹	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Tangible Assets :									
Furniture & Fixtures	1,324,421	-	-	1,324,421	1,212,614	49,175	-	1,261,789	111,807
Office Equipment	4,733,881	117,400	-	4,851,281	4,264,478	167,838	-	4,432,316	469,403
Computers Equipment	5,789,707	313,038	-	6,102,745	5,485,049	249,170	-	5,734,219	304,658
Total - A	11,848,009	430,438	-	12,278,447	10,962,141	466,183	-	11,428,324	885,868
Intangible Assets									
Computer Software	17,948,865	652,790	-	18,601,655	17,853,765	96,292	-	17,950,057	95,100
Goodwill	7,145,168	-	-	7,145,168	7,145,168	-	-	7,145,168	-
Total - B	25,094,033	652,790	-	25,746,823	24,998,933	96,292	-	25,095,225	95,100
Capital Work-in-Progress	1,035,375	-	-	1,035,375	-	-	-	1,035,375	1,035,375
Total - A+B	37,977,417	1,083,228	-	39,060,645	35,961,074	562,475	-	2,537,096	2,016,343
Previous Year Figures	37,226,221	751,196	-	37,977,417	35,570,846	390,228	-	2,016,343	-

8.1 Pursuant to "AS 28- Impairment of Asset" issued by the Central Government under the companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of fixed assets, the company has concluded that since recoverable amount of fixed assets is not less than its carrying amount, therefore, no provision for impairment is required in respect of fixed assets owned by the company



9 NON CURRENT INVESTMENTS

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

- 9.1 During the financial year 2004-05, the Company had acquired the corporate membership of Bombay Stock Exchange Ltd. at a cost of ₹ 6,710,005/-. As per its entitlement the Company had subscribed to and was allotted 10,000 shares of face value ₹ 1/- each under the Corporatization and Demutualization of BSE. During the year 2008-09 the company has been allotted 120,000 bonus shares in the ratio 12:1. During the F Y 2016-17 BSE has changed Face value per share from Rs 1/- to Rs 2/- with this effect the total number of equity shares held by the company reduced from 130000 equity shares to 65,000 equity shares. The BSE shares are listed in National Stock Exchange on 3rd Feb 2017. The value of investment is shown in the books at cost. Management is of the opinion that the Company will realize at least the stated cost in full and no provision for diminution is required.

Particulars	31-Mar-2019	31-Mar-2018
Investment in Bombay Stock Exchange Limited		
Quoted /Unquoted	Quoted	Quoted
No. of Shares	65,000	65,000
Market Price per share as on 29th March on NSE	611.15	756.20
Market Value as on 29th March	39,724,750	49,153,000

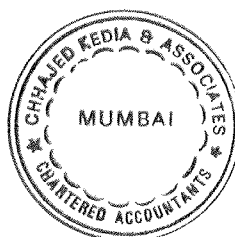
10 DEFERRED TAX ASSETS

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

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

* Deferred Tax Charged to P/L Account

Opening DTA	4,109,315
Closing DTA	3,425,221
Amount to be charged/(credited) to P/L Account	684,094



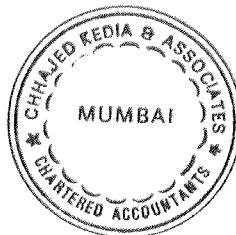
11 OTHER NON CURRENT ASSETS

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Unsecured Considered Good, unless otherwise stated		
Long Term Trade Receivables (Including trade receivable on deferred credit term)	-	-
Debts dues by Related Parties	-	-
Deposit with Exchanges	50,725,000	59,925,000
Advance Tax/ Income Tax Refund (Net of Provisions)	1,058,222	3,650,659
Security Deposits	3,931,285	3,750,451
Total	55,714,507	67,326,110

12 TRADE RECEIVABLES

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Settlement dues from Trading Members		
Debts outstanding for a period exceeding six months		
- Considered Good	8,562,118	-
- Considered Doubtful	8,187,869	8,331,763
Other Debts		
- Considered Doubtful	557,039	1,601,153
- Considered Good	132,049,415	251,476,289
	149,356,441	261,409,205
Less : Provision for Doubtful Debts	(8,744,908)	(10,059,777)
Total	140,611,534	251,349,428

- 12.1 Trade Receivable represents settlement dues, dues recoverable on account of payment of funds/ securities and other charges receivable from Sub-brokers/ Authorized Persons and the end clients as at March 31, 2019. The Trade Receivable are secured by way of base and additional trading deposits, fixed deposits and securities withheld. On the basis of the same Trade Receivable has been classified as good debts and doubtful debts. Out of Total trade receivables of Rs 149,356,441/- the company has classified an amount of Rs 87,44,908/- as doubtful and provision is made.



(Signature)

13 CASH & BANK BALANCES

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
A) Cash & Cash Equivalents		
In Current Accounts	73,947,636	80,559,423
Bank Deposit having Maturity <3 Months	245,400,000	90,000,000
Cash on hand	8,181	-
B) Other Bank Deposit		
In deposit accounts		
Bank Deposit having Maturity > 3 Months but <12 Months	280,226,730	4,500,000
Bank Deposit having Maturity >12 Months	40,499,605	416,526,235
Total	640,082,152	591,585,658

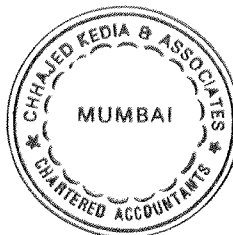
14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Unsecured Considered Good, unless otherwise stated		
Staff Advances	8,635	49
Total	8,635	49

15 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Unsecured Considered Good, unless otherwise stated		
Advances recoverable in cash or kind or for value to be received		
Considered good	1,402,555	1,839,284
Considered doubtful	343,675	343,675
Less Provisions for Bad & Doubtful Advances	(343,675)	(343,675)
	1,402,555	1,839,284
Interest Accrued on Fixed Deposit with bank	5,140,460	4,272,971
Prepaid Expenses	2,446,280	2,687,871
Balances with Government Authorities	1,236,858	6,458,445
Settlement Obligation to/from Clearing House	6,855,277	-
Other Current Assets	5,741,615	-
Total	22,823,045	15,258,571

15.1 As a matter of Prudence, a provision of ₹ 1,59,524/- has been made towards the SEBI Registration Fees recoverable and ₹ 1,84,151 for Insurance Claim Recoverable.



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16 REVENUE FROM OPERATIONS

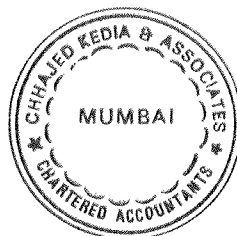
Particulars	For the Year ended on 31-Mar-2019 ₹	For the Year ended on 31 March 2018 ₹
Brokerage Income	24,125,399	31,920,924
Income From Depository Services	8,322,854	9,858,410
Other Operating Revenue	16,313,589	16,830,068
Total	48,761,842	58,609,401

17 OTHER INCOME

Particulars	For the Year ended on 31-Mar-2019 ₹	For the Year ended on 31 March 2018 ₹
Interest Income from Banks on Fixed Deposit including Short Term and Long Term Fixed Deposit	35,807,777	34,885,316
Recovery of DP Charges (NET)	2,478,469	2,742,098
Dividend Income on Long Term Investment	2,340,000	1,820,000
Excess Provision Written Back	1,314,869	-
Profit / Loss On Sale- Fixed Assets	33,800	52,600
Sundry Balance written Back	25,026	504
Interest on Income Tax Refund	1,561,515	-
Total	43,561,456	39,500,519

18 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year ended on 31-Mar-2019 ₹	For the Year ended on 31 March 2018 ₹
Salary & Other Allowances	24,156,815	25,834,662
Provident Fund - Employer Contribution	1,659,210	2,214,113
Gratuity	861,417	(1,947,200)
Staff Welfare expenses	500,788	459,325
Total	27,178,230	26,560,900



ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)

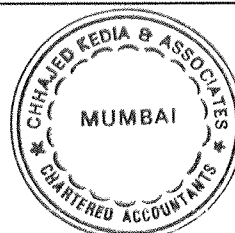
Notes forming part of the accounts as at 31st March 2019

18.1 As per Accounting Standard 15 "Employees Benefits", the disclosure as defined in the Accounting Standard are given below :

Amount To Be Recognized In Balance Sheet	Current Year	Previous Year
Present Value of Funded Obligations	4,252,106	5,442,028
Fair Value of Plan Assets	(3,591,635)	(5,603,144)
Present Value of Unfunded Obligations	-	-
Unrecognized Past Service Cost	-	-
Amount not Recognized as an Assets	-	-
Net Liability	660,471	(161,116)
<u>Amount in Balance Sheet</u>		
Liability	660,471	-
Assets	-	161,116
<u>Net Liability is bifurcated as follows:</u>		
Current	-	-
Non Current	660,471	(161,116)
Net Liability	660,471	(161,116)

Amount To Be Recognized In Profit & Loss Accounts	Current Year	Previous Year
Current Service Cost	507,574	584,482
Interest on Defined Benefit Obligation	453,207	604,091
Expected Return on Plan Assets	(412,603)	(296,577)
Net Actuarial Losses / (Gains) Recognized in Year	313,238	(2,935,627)
Past Services Cost	-	96,431
Losses/(Gains) on "Curtailements & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effect of the limit in para 49(b)	-	-
Total, included in "Employee Benefits Expenses"	861,416	(1,947,200)
Actual Returns on Plan Assets	329,929	330,086

Reconciliation Of Benefit Obligation & Plan Assets For The Year	Current Year	Previous Year
<u>Change in Defined Benefit Obligation</u>		
Opening Defined Benefit Obligation	5,442,028	7,738,077
Current Service Cost	507,574	584,482
Interest Cost	453,207	604,091
Actuarial Losses / (Gain)	230,564	(2,902,118)
Past service Cost	-	96,431
Liabilities Assumed on Acquisition/ (Settled on divestiture)	-	-
Benefits Paid	(2,381,268)	(678,935)
Closing Defined Benefit Obligation	4,252,106	5,442,028
<u>Change in Fair Value of Assets</u>		
Opening Fair Value of Plan Assets	5,603,144	3,457,998
Expected Return on Plan Assets	412,603	296,577
Actuarial Gain/ (Losses)	(82,674)	33,509
Contributions by Employer	39,830	2,493,995
Assets Acquired on Acquisition/ (Distributed on divestiture)	-	-
Benefits Paid	(2,381,268)	(678,935)
Closing Fair Value of Plan Assets	3,591,635	5,603,144
Expected Employer Contribution next year	500,000	-



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

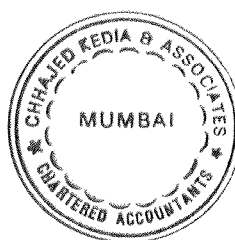
Category of Assets (% Allocation)	(Amount in ₹)	%
	Year ended 31 March 2019	Year ended 31 March 2019
Government of India Securities	-	0%
Corporate Bonds	-	0%
Special Deposit Scheme	-	0%
Equity Shares of Listed Companies	-	0%
Property	-	0%
Insurer Managed Funds	3,591,635	100%
Others	-	0%
Grand Total	3,591,635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

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

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

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

- 18.2 Long term Employee Benefits : Amount of ₹ 3,39,936/- (Previous Year ₹ 1,96,265/-) is recognized as an Liability towards Employee Benefits-Compensated Absences (Leave Encashment) included under the Note-4: Long Term Provisions



Notes forming part of the accounts as at 31st March 2019**19 Finance Costs**

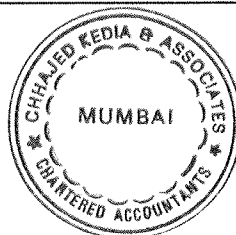
Particulars	For the Year ended on 31-Mar-2019 ₹	For the Year ended on 31-Mar-2018 ₹
Interest - Other than Fixed Loans	6,509,523	5,455,848
Interest on Fixed Loan	7,582,123	5,724,141
Total	14,091,646	11,179,989

20 Other Expenses

Particulars	For the Year ended on 31-Mar-2019 ₹	For the Year ended on 31-Mar-2018 ₹
VSAT, Lease line and other Communication expenses	3,410,899	2,933,378
Annual Maintenance Charges for Networking System	3,882,354	3,971,178
Annual Maintenance charges	333,053	314,238
Board Meeting Expenses	167,348	90,295
Director Sitting Fees	242,000	20,000
Electricity Charges	2,780,819	2,608,390
Telephone Expenses	462,249	542,105
Security Charges	632,976	631,777
Bad Debts Written off	25,266	570,270
Less :-Provision written back	-	-
Provision for Doubtful Debts	-	1,289,706
Courier Charges	371,713	337,478
Insurance	10,165	12,073
Legal, Professional Charges and Contract charges	5,547,168	4,790,326
Miscellaneous Expenses	5,531,219	4,659,896
Membership charges	332,800	119,599
Printing & Stationery	671,575	546,626
Remuneration to Auditor	225,000	225,000
Rent Rates & Taxes	7,470,931	7,003,267
Demat Charges	1,352,399	1,395,312
Remiser Account- DP Incentive	499,450	519,501
Repairs & Maintenance	252,466	297,717
Total	34,201,848	32,878,133

20.1 Remuneration to Auditors

Particulars	For the Year ended on 31-Mar-2019 ₹	For the Year ended on 31-Mar-2018 ₹
As Auditors		
Audit Fees	265,000	265,000
Tax Audit Fees	50,000	50,000
In Other capacity		
Other Matters	126,000	142,750
Reimbursement of expenses	3,775	2,475
Total	444,775	460,225



ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)**Notes forming part of the accounts as at 31st March 2019****21 Contingent Liability not provided for and Other Commitment :**

- i Claim against the company not acknowledged as debts amounting to ₹ NIL (Estimated) (Previous Year NIL)
- ii The company has issued perpetual indemnity in favor of Indusind Bank to the extent of ₹ 3,000,000/- (Previous year ₹ 3,000,000/-).
- iv The company has received show cause notices from Service Tax Department for availment of cenvat credit on input services and service tax demand on output services for the years 2007-08 to 2014-15. Total amount of cenvat credit disallowed including penalty and interest is ₹ 3,69,494/- (Previous year: ₹ 3,69,494/-) and total amount of demand on output services is ₹ 1,04,75,937/- (Previous year: ₹ 1,04,75,937/-). The company has filed appeals before higher authorities against the said orders. In the management view the demand raised by Service Tax Department is not tenable & accordingly no provision has been made.

22 Segment Information**Primary segment information:**

The Company has two reportable segments viz. Broking & Depository Participant.

Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Secondary segment information:

The Company provides broking and DP services all over India and therefore, there is no secondary segment in relation to geography or location of customers.

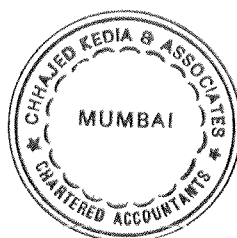
- a Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Primary Segment Information

Particulars	Broking Segment		Depository Participant		TOTAL	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Segment Revenue	83,055,667	87,694,684	9,267,630	10,416,623	92,323,297	98,111,307
Segment Expenses	(56,255,561)	(54,555,794)	(10,103,097)	(10,618,376)	(66,358,658)	(65,174,170)
Segment result	26,800,106	33,138,890	(835,467)	(201,753)	25,964,639	32,937,137
Unallocated expenses					(9,675,540)	(5,836,467)
Profit before Tax	-	-	-	-	16,289,099	27,100,670
(i) Current Tax	-	-	-	-	(2,196,665)	(5,600,000)
(ii) Deferred Tax	-	-	-	-	(684,094)	(1,600,405)
Profit after Tax	-	-	-	-	13,408,340	19,900,265

Other Information

Segment Assets	846,197,310	909,333,624	21,231,442	21,595,987	867,428,752	930,929,611
Unallocated Corporate Assets	-	-	-	-	4,483,443	7,759,974
Segment Liability	550,219,964	755,148,253	6,930,206	5,243,042	557,150,170	760,391,295
Unallocated Corporate Liability	-	-	-	-	123,751,737	696,342
Depreciation and amortization	545,788	372,885	16,687.00	17,343	562,475	390,228



ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)**Notes forming part of the accounts as at 31st March 2019****23 Earnings per share:**

Particulars	Current Year	Previous Year
Net profit/ (Loss) attributable to equity shareholders (₹)	13,408,340	19,900,265
Weighted Average Number of Equity Shares	5,500,000	5,500,000
Face Value per Share (₹)	10	10
Basic Earnings/(Loss) per equity shares (₹)	2.44	3.62
Diluted Earnings/ (loss) per equity shares (₹)	2.44	3.62

- 24 Client Obligations and balance in the Dividend Client Account, Deposits are subject to confirmation and reconciliation. Necessary effects if any will be given upon completion of the reconciliation. In opinion of the management, effect if any on completion of reconciliation will not be material in nature.
- 25 The accounts of certain Trade Receivables, Trade Payables, Short/Long Term Loans and Advances, Other Current Assets and Current Liabilities and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts
- 26 The 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.

During the year company has not paid any interest in terms of the section 18 of the above mentioned act.

No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

27 Related party transactions:

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

Name of the Related Parties	Relationship	Country
Inter-Connected Enterprises Ltd.	Holding Company	India
Mr. Sivaraman K M- Chief Executive Officer & Whole Time Director (From Period 01/04/2018 to 21/01/2019)	Key Managerial Personnel	India



ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)

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

Transactions with related parties

Particulars	Current Year Rs	Previous Year Rs
<u>Holding Company</u>		
<u>Expenses</u>		
Reimbursement of Expenses	1,014,832	1,604,325
Tax Paid on behalf of Holding Co.	44,285,390	-
<u>Income</u>		
Interest Received	18,300	8,841
<u>Expense</u>		
Interest Paid	7,582,123	5,724,141
<u>Loan Received</u>		
Loan Taken from Holding Company	-	70,000,000
<u>Loan Repaid</u>		
Loan Repaid to Holding Company	27,000,000	-
<u>Key Managerial Personnel</u>		
Managerial Remuneration	3,315,360	3,715,485
Reimbursement of expenses	118,044	139,120
<u>Equity</u>		
Shareholder	55,000,000	55,000,000
<u>Balance Receivable/(Payable)</u>		
Holding Company	-249,477	-596,338
Key Managerial Personnel	-	-

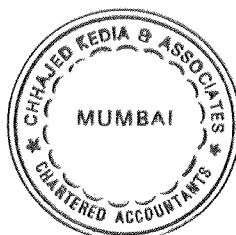
28 Operating Lease:

a Total of minimum lease payments

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

b

Particulars	Current Year Rs	Previous Year Rs
Lease payments recognized in the statement of profit & loss for the year	6,930,400	6,924,211



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ISS ENTERPRISE LIMITED (Formerly ISE Securities & Services Ltd)

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

c Details of lease Deposit

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

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


e The company has entered into cancellable operating lease for office premises. Lease payments amounting to ₹ 50,40,000/- (P.Y. ₹ 50,40,000/-) made under operating lease have been recognized as an expenses in the statement of profit and loss.

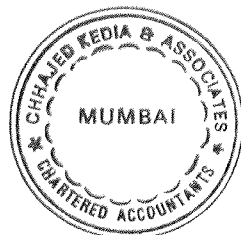
29 The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. The Current Year refers to the period April 01, 2018 to March 31, 2019 (Previous year refers to April 01, 2017 to March 31, 2018).

30 All Figures are in Indian Rupees.

Auditor's Report : As per our separate report of even date

For Chhajed Kedia & Associates
Chartered Accountants
Firm Registration No.: 119248W

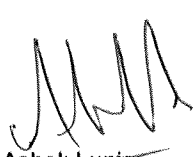

Lalit Kumar Chhajed
F C A Partner
MRN 071980





Place: Mumbai

Date: - 4 SEP 2019

For and on behalf of the
ISS Enterprise Limited


Ashok Lunia
Director
DIN # 02225255


Manubhai Parekh
Director
DIN # 00068992


Mayank Mehta
Company Secretary
Date: 04/09/2019

