

# iStreet Network Limited

CIN L51900MH1986PLC040232  
107, Sonal Industrial Estate Linking road,  
Malad West, Mumbai 400064  
Email : info@istreetnetwork.com  
Phone: 7972034739  
Website: www.istreetnetwork.com



21<sup>st</sup> May 2024

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiorze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Ref: Scrip code : 524622**

Dear Sir/Madam,

**Sub: Submission of financial results for the quarter and year end 31st March 2024**

In accordance with the provisions of Regulation 33(3) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith Audited Financial Results for the quarter and year end 31st March 2024 alongwith the Auditor report thereon.

This is for your information and records.

Thanking you,

Yours faithfully

For iStreet Network Limited

  
Surabhi Pal  
Company Secretary







## iStreet Network Limited

CIN L51900MH1986PLC040232

107, New Sonal Link Ind Estate, Link Road, Malad West Mumbai 400064

Website : www.istreetnetwork.com Email: info@istreetnetwork.com Contact: +91 79720 34739

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

Sr. No.	Particulars	Rs. In lacs except EPS				
		Quarter ended			Year ended	
		31.03.24 Audited (Refer Note 3)	31.12.23 Un-Audited	31.03.23 Audited (Refer Note 3)	31.03.24 Audited	31.03.23 Audited
I	<b>Income</b>					
i	Revenue from Operations	-	-	-	-	-
ii	Other Income	-	0.02	0.12	0.09	0.92
	<b>Total Income</b>	-	<b>0.02</b>	<b>0.12</b>	<b>0.09</b>	<b>0.92</b>
II	<b>Expenses</b>					
i	Purchase of Stock in Trade	-	-	-	-	-
ii	Change in Inventories of Finished goods, Stock-In-Trade	-	-	-	-	-
iii	Employee Benefit Expense	0.80	0.75	0.75	3.05	3.01
iv	Finance Cost	-	-	-	-	-
v	Depreciation & Amortisation expenses	-	-	-	-	-
vi	Other Expenditure	2.55	2.25	2.41	9.96	21.97
	<b>Total Expenses</b>	<b>3.35</b>	<b>3.01</b>	<b>3.16</b>	<b>13.01</b>	<b>24.98</b>
III	<b>Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>(3.35)</b>	<b>(2.98)</b>	<b>(3.04)</b>	<b>(12.92)</b>	<b>(24.06)</b>
IV	Exceptional Items	-	-	-	-	-
V	<b>Profit / (Loss) Before Tax (III-IV)</b>	<b>(3.35)</b>	<b>(2.98)</b>	<b>(3.04)</b>	<b>(12.92)</b>	<b>(24.06)</b>
VI	<b>Tax expenses:</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
VII	<b>Profit/(Loss) after Tax (V-VI)</b>	<b>(3.35)</b>	<b>(2.98)</b>	<b>(3.04)</b>	<b>(12.92)</b>	<b>(24.06)</b>
VIII	<b>Other Comprehensive Income</b>	-	-	-	-	-
IX	<b>Total Comprehensive Income for the period</b>	<b>(3.35)</b>	<b>(2.98)</b>	<b>(3.04)</b>	<b>(12.92)</b>	<b>(24.06)</b>
X	<b>Equity:</b>					
	Paid-up Equity Share Capital (Rs. 4 face and paid up value)	<b>852.00</b>	<b>852.00</b>	<b>852.00</b>	<b>852.00</b>	<b>852.00</b>
	Other Equity	-	-	-	(1,028.40)	(1,085.48)
XI	<b>Earning per equity shares (Basic &amp; Diluted):</b> (Face Value of Rs. 4/- each per share)	(0.016)	(0.014)	(0.014)	(0.061)	(0.113)

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STATEMENT OF ASSETS AND LIABILITIES :			
SI	Particulars	(Rs. in Lacs)	
		31.03.2024 Audited	31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	-	-
	(b) Capital Work in Progress	-	-
	(c) Other Intangible Assets	6.68	6.68
	(d) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Other financial assets	0.66	0.66
	(e) Other Non - Current Assets	1.00	1.00
	<b>Total Non-current Assets</b>	-	-
		<b>8.34</b>	<b>8.34</b>
2	<b>Current assets</b>		
	(a) Inventories		
	(b) Financial Assets		
	(i) Trade Receivable	9.13	9.13
	(ii) Cash and cash equivalents	0.07	10.50
	(iii) Other Current Financial Asset	0.21	0.35
	(c) Current Tax Assets	-	0.07
	(d) Other Current Assets	3.83	3.14
	<b>Total-Current Assets</b>	13.23	23.18
	<b>TOTAL- ASSETS</b>	<b>21.57</b>	<b>31.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	852.00	852.00
	(b) Other equity	(1,028.40)	(1,085.48)
	(c) Equity Warrants (70 lacs Warrants issued)	-	70.00
	<b>Total Equity</b>	(176.40)	(163.48)
2	<b>Liabilities</b>		
	<b>(1) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	180.00	180.00
	<b>Total Non-current Liabilities</b>	180.00	180.00
3	<b>(2) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade Payable		
	Total Outstanding dues of Micro Enterprises and Small Enterprises		
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3.34	2.32
	(ii) Other financial liabilities	10.13	8.82
	(b) Provisions	2.48	1.78
	(c) Current Tax Liabilities	-	-
	(d) Other current liabilities	2.02	2.08
	<b>Total Current Liabilities</b>	17.97	15.00
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21.57</b>	<b>31.52</b>



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CASHFLOW STATEMENT:				
PARTICULARS	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) before tax as per Statement of Profit and Loss		(12.92)		(24.06)
Adjustments for :				
Depreciation and Amortization Expenses				
Interest/Dividend/Other Income	(0.09)		(0.92)	
Sundry Balances Written off/(Written Back)	-		-	
Operating Profit/(Loss) before Working Capital Changes				
Adjustments for :				
(i) Trade and Other Receivables	-		-	
(ii) Trade Payable	1.02		(0.28)	
(iii) Inventories	-		-	
(iv) Loans and Advances	-		-	
(v) Other Current Financials Assets	0.13		(0.35)	
(vi) Other Current Assets	(0.62)		(3.21)	
(vii) Short Term Loans	-		-	
(viii) Provisions	0.70		1.11	
(ix) Current Tax liabilities	-		(0.17)	
(x) Other Current liabilities	1.25		(1.06)	
Cash used/generated in/ from Operating activities		(10.52)		(28.94)
Income Tax		-		-
Net cash used in /generated from Operating activities		(10.52)		(28.94)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	-		-	
Deposits Received/ (Paid)	-		-	
Long Term Loans and Advances	-		-	
Short Term Loans and Advances	-		-	
Capital Work in Progress	-		(6.68)	
Dividend/Rent/other Received	0.09		0.92	
Net cash from Investing activities		0.09		(5.76)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Loan	-		(20.00)	
Proceeds from Warrants Issued	-		-	
Short term Receivables now written back	-		-	
Net Cash From Financing activities		-		(20.00)
<b>Net Increase in Cash and Cash equivalents</b>		(10.43)		(54.70)
<b>Cash and cash equivalents as at (Opening Balance)</b>		10.50		65.20
<b>Cash and cash equivalents as at (Closing Balance)</b>		0.07		10.50

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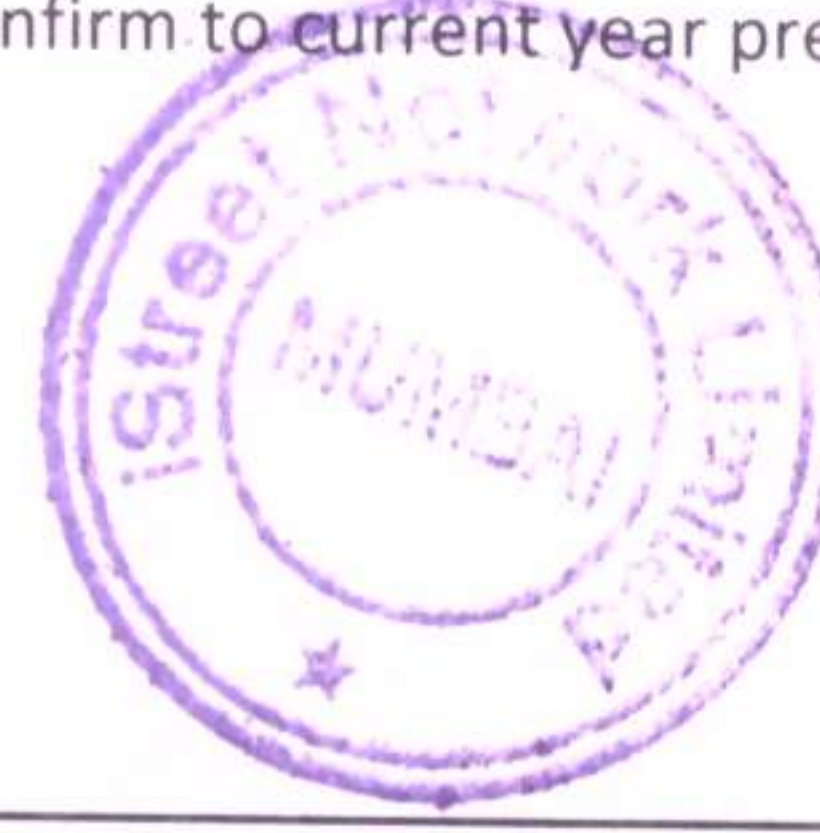
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**Notes:**

1. The above Audited Financial Result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21st May 2024.
2. The Statutory Auditors of the company have carried out the Audit of the Company and issued an Audit Report, now attached herewith.
3. The figures of the three months ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the previous quarter of the respective financial years.
4. The company is actively pursuing several business and services opportunities including that of in the area of Artificial Intelligence(AI). Substatntial work is in progress and company is hopeful to launch it services during soon and accordingly it is continued to be a 'going concern'.
5. Previous period/year figures have been regrouped re-arranged, wherever necessary, to confirm to current year presentation.

Place: Mumbai  
Dated: 21st May 2024



By Order of the Board

  
Meenu Malu  
Managing Director  
DIN:00444932

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**Independent Auditor's Report on the Audit of Annual Financial Results of iStreet Network Limited pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors  
iStreet Network Limited  
107, Sonal Link Industrial Estate,  
Link Road, Malad (West),  
Mumbai- 400064.

**Opinion**

We have audited the accompanying Statement of Financial Results of iStreet Network Limited (the "Company"), for the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone Financial Results for the year ended March 31, 2024:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





**Emphasis of Matter**

We draw your attention to Note No. 4 to the Annual financial results Company has been incurring losses and also the net worth of the Company has turned negative. Further, the Company is classified into the Graded Surveillance Measure (GSM) list by BSE since 2017. The Company has suspended its Internet Retail operation and has moved forward to providing services in the area of Artificial Intelligence (AI). The company had issued 70 Lacs equity warrants in earlier years which was to be subscribed within 18 months from the date of issue. Since the warrants were not subscribed with the said timelines, the same were forfeited by the Company. The Company is in the process of raising additional funds for building necessary strengths for this new business opportunity in AI. In view of this, the Audited financial results for the year ended 31st March 2024 of the Company are prepared on going concern basis.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

This accompanying Statement which includes the Financial Results for the year ended March 31, 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that gives a true and fair view of the net loss and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is 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 this Annual Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 annual Financial Results 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. (Also Refer Other Matter paragraph)
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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.

**Other Matters**

The accompanying Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For S M M P & Company  
Chartered Accountants  
Firm Registration No. 120438 W



A handwritten signature in blue ink that reads "Chintan Shah".

Chintan Shah  
Partner  
Membership No. 166729  
UDIN No. 24166729BKCPXE6409

Mumbai, dated May 21<sup>st</sup>, 2024



## **iStreet Network Limited**

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107, Sonal Industrial Estate Linking road,  
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To,  
The Department of Corporate Services,  
BSE Limited,  
Phiorze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

21<sup>st</sup> May 2024

**Ref: Scrip code : 524622**

Dear Sir/Madam,

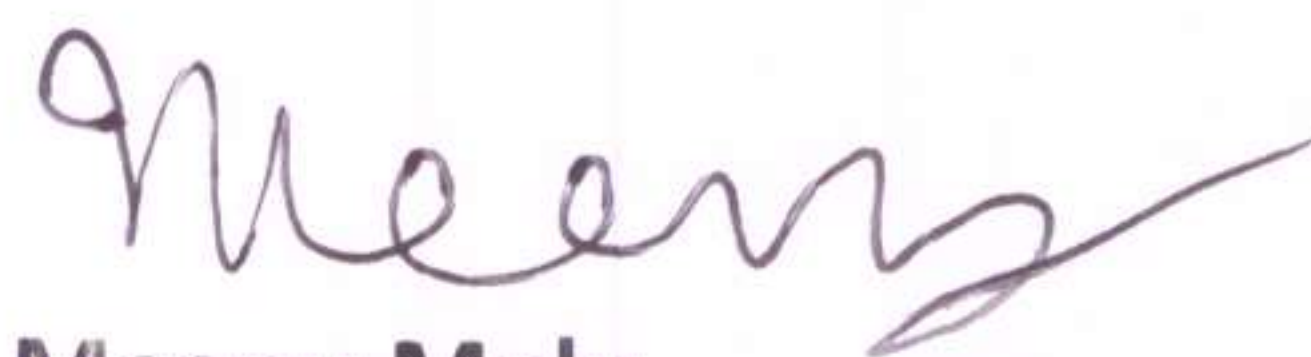
**Sub.: Declaration in respect of Auditors' Reports (Standalone) with Unmodified Opinion**

**Ref.: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015**

Pursuant to the aforesaid regulations, this is to inform you that the statutory auditors of the Company viz. M/s. S M M P & Company, Chartered Accountants (FRN: 120438W) have issued the Audit Report with an unmodified opinion on the Audited Financial Results (Standalone) for the financial year ended 31st March, 2024.

Request you to please take the above on record and oblige

**For iStreet Network Limited**



**Meenu Malu**  
**Managing Director**