

# iStreet Network Limited

CIN L51900MH1986PLC040232

03, C-2 Compound, 04th Bldg,

Near Hotel Abbot, Vashi, Navi Mumbai- 400703

Tel.: (022) 27827900 Email: info@istreetnetwork.com

Website: www.istreetnetwork.com

istreet

30<sup>th</sup> May, 2019

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

**Ref Scrip Code: 524622**

Dear Sir / Madam,

**Sub : Submission of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2019.**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2019 alongwith Audit Report thereon issued by the Statutory Auditors of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For iStreet Network Limited

  
Surabhi Pal  
Company Secretary



## iStreet Network Limited

CIN L51900MH1986PLC040232

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### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

Rs. In lacs except EPS

Sr. No.	Particulars	Quarter ended	Quarter ended		Year ended	
		31.03.19 Audited	31.12.18 Un-Audited	31.03.18 Audited	31.03.19 Audited	31.03.18 Audited
I	<b>Income</b>					
i	Revenue from Operations	-	-	(0.20)	193.95	8.46
ii	Other Income	1.71	0.02	7.22	8.78	21.59
	<b>Total Income</b>	<b>1.71</b>	<b>0.02</b>	<b>7.20</b>	<b>202.73</b>	<b>30.05</b>
II	<b>Expenses</b>					
i	Purchase of Stock in Trade	-	-	-	193.00	4.11
ii	Change in Inventories of Finished goods, Stock-In-Trade	-	-	-	-	4.22
iii	Employee Benefit Expense	1.11	0.93	3.08	5.04	26.33
iv	Depreciation & Amortisation expenses	1.61	1.62	2.58	6.60	14.99
v	Other Expenditure	22.21	0.61	6.86	32.10	39.15
	<b>Total Expenses</b>	<b>24.93</b>	<b>3.16</b>	<b>12.52</b>	<b>236.74</b>	<b>88.80</b>
III	<b>Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>(23.22)</b>	<b>(3.14)</b>	<b>(5.32)</b>	<b>(34.01)</b>	<b>(58.75)</b>
IV	Exceptional Items	-	-	-	-	(150.00)
V	<b>Profit / (Loss) Before Tax (III-IV)</b>	<b>(23.22)</b>	<b>(3.14)</b>	<b>(5.32)</b>	<b>(34.01)</b>	<b>(208.75)</b>
VI	<b>Tax expenses:</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
VII	<b>Profit/(Loss) after Tax (V-VI)</b>	<b>(23.22)</b>	<b>(3.14)</b>	<b>(5.32)</b>	<b>(34.01)</b>	<b>(208.75)</b>
VIII	<b>Other Comprehensive Income</b>	-	-	-	-	-
IX	<b>Total Comprehensive Income for the period</b>	<b>(3.14)</b>	<b>(3.14)</b>	<b>(5.32)</b>	<b>(10.78)</b>	<b>(208.75)</b>
X	<b>Equity:</b>					
	Paid-up Equity Share Capital	852.00	852.00	852.00	852.00	852.00
	Other Equity	-	-	-	-	-
XI	<b>Earning per equity shares (Basic &amp; Diluted):</b> (Face Value of Rs. 4/- each per share)	(0.11)	(0.01)	(0.02)	(0.05)	(0.98)

STATEMENT OF ASSETS AND LIABILITIES :				
			(Rs. in Lacs)	
SI	Particulars	31.03.2019 Audited	31.03.2018 Audited	
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	0.88	1.45	
	(b) Other Intangible Assets	0.70	6.72	
	(c) Non - Current Investment	0.66	0.66	
	(d) Other Non - Current Assets	0.45	0.45	
2	<b>Financial Assets</b>			
	(a) Investments	-	-	
	(b) Deferred Tax Assets	-	-	
	(c) Income Tax Assets	-	-	
	(d) Other Financial Assets	0.76	2.06	
	<b>Total - Non-current Assets</b>	3.45	11.34	
3	<b>Current assets</b>			
	Financial Assets			
	(a) Current investments	-	-	
	(b) Inventories	-	-	
	(c) Trade receivable	-	63.65	
	(d) Cash and cash equivalent	1.55	0.28	
	(e) Other Current assets	18.08	18.17	
	<b>Total - Current Assets</b>	19.63	82.09	
	<b>TOTAL - ASSETS</b>	23.08	93.43	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>			
	(a) Equity Share Capital	852.00	852.00	
	<b>Other Equity</b>			
	(a) Retained earnings	(1,048.27)	(1,014.27)	
	<b>Total Equity</b>	(196.27)	(162.27)	
2	<b>Liabilities</b>			
	<b>Liabilities</b>			
	<b>(1) Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	150.00	150.00	
	(ii) Other financial liabilities	-	-	
	(b) Provisions	-	-	
	(c) Deferred tax liabilities	-	-	
	(d) Other non-current liabilities	-	-	
	<b>Total Non-current Liabilities</b>	150.00	150.00	
	<b>(2) Current liabilities</b>			
	Financial liabilities			
	Trade Payable	25.23	72.30	
	Other financial liabilities	-	-	
	Provisions	0.55	0.81	
	Current Tax Liabilities	1.92	2.70	
	Other current liabilities	41.65	29.89	
	<b>Total Current Liabilities</b>	69.35	105.70	
	<b>TOTAL EQUITY AND LIABILITIES</b>	23.08	93.43	

**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 30th May, 2019.
2. The figures of the three months ended 31st March 2019 and 31st March 2018 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 year.
3. The company invested huge resources in developing technology, infrastructure, marketing, promotions, business process and fulfillment services over the last years in order to expand its retail network and customer base. Since it is an innovative process of Retailing where the company orchestrates 3rd party physical retail stores with virtual inventory, the business model requires continuous investments till it reaches the breakeven point and turns profitable.  
In March 2017, the company had been classified into the Graded Surveillance Measure (GSM) list by BSE. The criteria for classifying the company into GSM was not very clear to us. The impact of classifying company in GSM by BSE had led to trade restrictions and a complete 'roadblock' in terms of raising additional capital from new investors. Thus new fund raising had become an extremely challenging and a daunting task. At present the company is placed in stage I of GSM list. Consequent to classifying into GSM and failing in raising fresh capital for Internet Retail business the business, the company has suspended its Internet Retail operation wef 1st April, 2017. The company is exploring various opportunities and partnerships in order to revive its Internet Retail activities.
4. Acquisition process of Citicycle India Pvt. Limited and making it as 100% subsidiary of the company is under process as per the Memorandum of Understanding signed with the company and its promoters.
5. Upon the recommendation of the Audit Committee towards financial rehabilitation of the company, subject to the approval of the members and other regulatory authorities, the Board approved the reduction of capital of the company by way of reducing the present face value of Rs. 4 (Rs. FOUR) each share to Re. 1 (Re. ONE) which shall result in reduction of capital by Rs. 639 lacs. The effect of the same however, shall be given in the financial statement only upon obtaining all the required approvals from the members and regulatory authorities. The scheme of financial rehabilitation is under preparation.
6. Other Income comprises of Sundry balances written back, no longer payable.
7. Previous period/year figures have been regrouped re-arranged, wherever necessary, to confirm to current year presentation.



By order of the board

A handwritten signature in blue ink, appearing to read "MSPalshetkar".

Mahesh Palshetkar  
Managing Director  
DIN: 00152552

Place: Mumbai

Date: 30<sup>th</sup> May 2019

Auditors Report on Quarterly Financial Results of iStreet Network Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Board of Directors  
iStreet Network Limited  
03, C-2 Compound, 04th Bldg,  
Near Hotel Abbot, Vashi,  
Navi Mumbai- 400703

Dear Sirs,

1. We have audited the accompanying Statement of Standalone Financial Results of iStreet Network Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). This Statement has been prepared on the basis of Standalone Financial results for the nine month period ended December 2018, the audited standalone Ind AS financial statements as at and for the year ended March 31, 2019, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our review of the financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statement as at and for the year ended March 31, 2019 as applicable and other accounting principles generally accepted in India.
2. In terms with the requirements of Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at 31<sup>st</sup> March 2019, along with the corresponding figures for the previous year in the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by Management as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.



307, Chartered House, 297/299, Dr. C. J. B. Street, Near Marine Lines Church, Mumbai - 400 002, India.  
Tel. : 91-22-4031 1900 • Fax : 91-22-4031 1901 • Email : [malpani\\_s@smalpani.com](mailto:malpani_s@smalpani.com) • Website : [www.smalpani.com](http://www.smalpani.com)

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4. Based on our audit conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared by the Company in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement and it gives a true and fair view of the Net Loss, other Comprehensive Income and other financial information for the quarter and year ended March 31, 2019 except that, the Company has been incurring constant losses and also the net worth of the Company has been fully eroded. Further, since the Company had been classified into the Graded Surveillance Measure (GSM - Stage 1 of GSM List) list by BSE, it has led to trade restrictions and a complete 'roadblock' in terms of raising additional capital from new investors. The Company has suspended its Internet Retail operation with effect from 1<sup>st</sup> April 2017. If the management is not able to infuse adequate money on appropriate time than the going concern assumption might get impacted. However the Audited financial results for the quarter and year ended 31<sup>st</sup> March 2019 of the Company are prepared on going concern basis.
5. Further read with Paragraph 1 above, we report that the Statement for the quarter ended March 31, 2019 represent the derived figure between audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which are subject to limited review as stated in Paragraph 1 above, as required under the Regulation and the Circular.



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

Chintan Shah  
Partner  
Membership No. 166729

Mumbai, dated 30<sup>th</sup> May 2019

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30<sup>th</sup> May 2019

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

**Ref : Scrip code : 524622**

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we confirm that the Statutory Auditors of the Company, M/s. S M M P & Associates, Chartered Accountants have issued Audit Reports with unmodified opinions on the Annual Audited Financial Statements of the Company for the year ended on 31st March, 2019 and we are enclosing a declaration to this effect.

This is for your information and records.

Thanking you,

Yours faithfully,

**For iStreet Network Limited**

Mahesh Palshetkar  
Managing Director



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## DECLARATION

With reference to the SEBI circular dated 27th May, 2016 in respect of Disclosure of the impact of Audit qualifications, We declare that the Statutory Auditors of the Company, M/s. S M M P & Associates, Chartered Accountants have issued Audit Reports with unmodified opinions on the Annual Audited Financial Statements of the Company for the year ended on 31st March, 2019.

**For iStreet Network Limited**

A handwritten signature in blue ink, appearing to read "MSPalshetkar".

Mahesh Palshetkar  
Managing Director

