

iStreet Network Limited

CIN L51900MH1986PLC040232

K-18, Sonal Industrial Estate, Opp Movietime Cinema, Link Road, Malad West, Mumbai - 400 064

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Rs. In lacs except EPS

Sr. No.	Particulars	Quarter ended			12 Months ended	
		31.03.18 Audited	31.12.17 Un-Audited	31.03.17 Audited	31.03.18 Audited	31.03.17 Audited
I	Income					
i	Revenue from Operations	-0.02	-	377.77	8.46	3,487.27
ii	Other Income	7.22	1.61	(9.39)	21.59	0.64
	Total Income	7.20	1.61	368.38	30.05	3,487.91
II	Expenses					
i	Purchase of Stock in Trade	-	0.02	359.54	4.11	3,335.26
ii	Change in Inventories of Finished goods, Stock-In-Trade	-	0.07	0.91	4.22	24.29
iii	Employee Benefit Expense	3.08	2.96	22.43	26.33	81.01
iv	Finance Costs	-	-	4.51	-	4.51
v	Depreciation & Amortisation expenses	2.58	4.14	4.30	14.99	16.55
vi	Other Expenditure	6.86	4.57	102.05	39.15	392.04
	Total Expenses	12.52	11.76	493.74	88.80	3,853.66
III	Profit / (Loss) before exceptional items and tax (I-II)	(5.32)	(10.15)	(125.36)	(58.75)	(365.75)
IV	Exceptional Items	-	-	-	(150.00)	-
V	Profit / (Loss) Before Tax (III-IV)	(5.32)	(10.15)	(125.36)	(208.75)	(365.75)
VI	Tax expenses:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
VII	Profit/(Loss) after Tax (V-VI)	(5.32)	(10.15)	(125.36)	(208.75)	(365.75)
VIII	Other Comprehensive Income	-	-	-	-	-
IX	Total Comprehensive Income for the period (IX + X)	(5.32)	(10.15)	(125.36)	(208.75)	(365.75)
X	Equity:					
	Paid-up Equity Share Capital	852.00	852.00	852.00	852.00	852.00
	Other Equity	-	-	-	(1,014.27)	(804.96)
XI	Earning per equity shares (Basic & Diluted): (Face Value of Rs. 4/- each per share)	(0.02)	(0.05)	(0.59)	(0.98)	(1.72)



Statement of Asset and Liabilities as on 31st March, 2018

(Rs. In Lakhs)

	31.03.2018	31.03.2017
ASSETS		
1 Non-Current Assets		
a) Property, Plant & Equipment	1.45	4.03
b) Other Intangible assets	6.72	20.58
c) Financial Assets		
(i) Investments	0.66	0.66
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others	2.51	9.11
d) Deferred Tax Assets	-	-
e) Other Non-current assets	-	-
Total Non Current Assets	11.34	34.38
2 Current Assets		
a) Inventories	-	4.22
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	63.65	63.65
(iii) Cash & Cash equivalents	0.28	0.75
(iv) Bank balance other than (iii) above	-	-
(iii) Loans	-	155.77
(iv) Others	-	-
c) Current Tax Assets (Net)	-	-
d) Other current assets	18.16	22.64
Total Current Assets	82.09	247.03
Total Assets	93.43	281.41
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	852.00	852.00
b) Other Equity	(1,014.27)	(804.96)
	(162.27)	47.04
LIABILITIES		
Non-current Liabilities		
a) Financial Liabilities		
(i) Borrowings	150.00	120.72
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
(iv) Bank balance other than (iii) above	-	-
b) Provisions	-	-
c) Deferred tax liabilities (Net)	-	-
d) Other non-current liabilities	-	-
Total Non-current Liabilities	150.00	120.72
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	72.30	100.77
(iii) Other financial liabilities	-	-
b) Other Current Liabilities	29.88	8.56
c) Provisions	0.81	-
d) Current Tax Liabilities (Net)	2.70	4.32
Total Current Liabilities	105.71	113.65
Total Equity and Liabilities	93.43	281.41

Notes:

- The above result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.05.2018.
- The company has been investing huge resources in developing technology, infrastructure, marketing, promotions, business process and fulfillment services over the last three 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 II of GSM list. Consequent to classifying into GSM and failing in raising fresh capital for the business, the company has suspended its operation wef 1st April, 2017. It is creating a new business strategy to create internal resources to fund the project and focus on 'profitability'.
- This statement has been prepared in accordance with the Companies (Indian Accounting standards (IndAS)) Rules 2015 prescribed under section 133 of the Companies Act, 2013 read with rules made there under and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with transition date of April 1, 2016 and accordingly quarterly and yearly result for the period ending on 31st March, 2018 has been regrouped / rearranged wherever required.
- The Reconciliation of Net Profit/(Loss) reported under Indian GAAP for the quarter and Year ended March 31, 2018 with Ind AS given below:

Particulars	(Rs. In Lakhs)	
	Qtr ended 31.03.2018	12 months ended 31.03.2018
Net Profit/(Loss) as per Previous Indian AS	(5.32)	(208.75)
Adjustment on account of Ind AS:		
Provision for Expected loss on Financial Assets	-	-
Net Profit/(Loss) as per Ind AS	-	-
Other Comprehensive Income net of Income Tax	-	-
Total Comprehensive Income for the Period	(5.32)	(208.75)

By Order of the Board

Pradeep Malu
Managing Director
DIN:00001959



Place : Mumbai
Dated : 29th May, 2018