

# iStreet Network Limited

CIN: L51900MH1986PLC040232

03, C-2 Compound, 04th Bldg, Near Hotel Abbot,

Vashi, Navi Mumbai- 400703

Tel.: +91 22 49766228/ 29 Email: info@istreetnetwork.com

Website: www.istreetnetwork.com

istreet

12<sup>th</sup> February 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: Outcome of the Board Meeting**

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you the outcome of the meeting of the Board of Directors of the Company held today on Tuesday, 12<sup>th</sup> February 2019 at 03.00 pm which concluded at 5.00 pm as following:

1. Upon recommendation of the Audit committee towards financial rehabilitation of the company, the Board approved the proposal of reduction of capital of the company by way of reducing the present face value of Rs. 4 (Rs. FOUR only) each share to Re 1 (Rupee ONE only), resulting in a reduction of capital by Rs. 639 lacs. The board approved the proposal subject to necessary approvals from the shareholders of the company, the stock exchange and any other authorities in accordance with the Companies Act, 2013 and its regulations in force.
2. The Board considered and approved the Unaudited Financial Results of the Company along with the Limited Review report for the quarter and nine months ended 31<sup>st</sup> December 2018. As per the limited review report, the Auditors expressed their concern about the company's going concern in view of negative net worth. In the opinion of the Board, the company's steps towards financial rehabilitation and acquisition of new business shall be able to bring the company out from its present state.

This is for your information and records.

Thanking you,

Yours faithfully,

For iStreet Network Limited



**Surabhi Pal  
Company Secretary**



# iStreet Network Limited

CIN L51900MH1986PLC040232

03, C-2 Compound, 04th Bldg, Near Hotel Abbot, Vashi, Navi Mumbai- 400703

Website : www.istreetnetwork.com Phone-022 49766228 Email: info@istreetnetwork.com

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2018

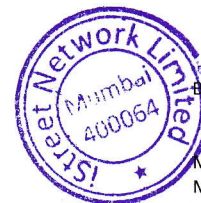
Rs. In lacs except EPS

Sr. No.	Particulars	Quarter ended			9 months		FY ended
		31.12.18 Un-Audited	31.12.17 Un-Audited	30.09.18 Un-Audited	31.12.18 Un-Audited	31.12.17 Un-Audited	31.03.18 Audited
I	<b>Income</b>						
i	Revenue from Operations	-	-	-	193.95	8.48	8.46
ii	Other Income	0.02	1.61	-	7.07	14.37	21.59
	<b>Total Income</b>	<b>0.02</b>	<b>1.61</b>	<b>-</b>	<b>201.02</b>	<b>22.85</b>	<b>30.05</b>
II	<b>Expenses</b>						
i	Purchase of Stock in Trade	-	0.02	-	193.00	4.11	4.11
ii	Change in Inventories of Finished goods, Stock-In-Trade	-	0.07	-	-	4.22	4.22
iii	Employee Benefit Expense	0.93	2.96	1.35	3.90	23.25	26.33
iv	Depreciation & Amortisation expenses	1.62	4.14	1.65	4.99	12.41	14.99
v	Other Expenditure	0.61	4.57	3.51	9.91	32.29	39.15
	<b>Total Expenses</b>	<b>3.16</b>	<b>11.76</b>	<b>6.51</b>	<b>211.80</b>	<b>76.28</b>	<b>88.80</b>
III	<b>Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>(3.14)</b>	<b>(10.15)</b>	<b>(6.51)</b>	<b>(10.78)</b>	<b>(53.43)</b>	<b>(58.75)</b>
IV	Exceptional Items	-	-	-	-	(150.00)	(150.00)
V	<b>Profit / (Loss) Before Tax (III-IV)</b>	<b>(3.14)</b>	<b>(10.15)</b>	<b>(6.51)</b>	<b>(10.78)</b>	<b>(203.43)</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>(3.14)</b>	<b>(10.15)</b>	<b>(6.51)</b>	<b>(10.78)</b>	<b>(203.43)</b>	<b>(208.75)</b>
VIII	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total Comprehensive Income for the period</b>	<b>(3.14)</b>	<b>(10.15)</b>	<b>(6.51)</b>	<b>(10.78)</b>	<b>(203.43)</b>	<b>(208.75)</b>
X	<b>Equity:</b>						
	Paid-up Equity Share Capital	852.00	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)	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.96)</b>	<b>(0.98)</b>

### Notes:

- The above Unaudited Financial Result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th February, 2019.
- The Statutory Auditors of the company have carried out a Limited Review of the aforesaid results.
- 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 I of GSM list. Consequent to classifying into GSM and failing in raising fresh capital for the business, the company has suspended its Internet Retail operation wef 1st April, 2017.

Place: Mumbai  
Dated: 12th February 2019



Order of the Board  
Mahesh Palshetkar  
Managing Director  
DIN:00152552



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

Dear Sirs,

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of iStreet Network Limited ("the Company") for the Quarter ended 31<sup>st</sup> December 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above and read together with the Notes on Accounts forming part of the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2018, 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 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.



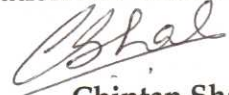
307, Chartered House, 297/299, Dr. C. M. Street, Near Marolli Lines Church, Mumbai - 400 002, India.  
Tel. : 91-22-4031 1900 • Fax : 91-22-4031 1901 • Email : malpani@smaipani.com • Website : www.smaipani.com

DELHI • INDORE • BENGALURU • JAIPUR

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 Unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2018 of the Company are prepared on going concern basis.

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



  
Chintan Shah  
Partner  
Membership No. 166729

Mumbai, dated 12<sup>th</sup> February 2019