

iStreet Network Limited

CIN L51900MH1986PLC040232

03, C-2 Compound, 04th Bldg, Near Hotel Abbot, Vashi, Navi Mumbai 400 703

Website : www.istreetnetwork.com Phone-022 27827900 Email: info@istreetnetwork.com

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	Income					
i	Revenue from Operations	-	-	(0.20)	193.95	8.46
ii	Other Income	1.71	0.02	7.22	8.78	21.59
	Total Income	1.71	0.02	7.20	202.73	30.05
II	Expenses					
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
	Total Expenses	24.93	3.16	12.52	236.74	88.80
III	Profit / (Loss) before exceptional items and tax (I-II)	(23.22)	(3.14)	(5.32)	(34.01)	(58.75)
IV	Exceptional Items	-	-	-	-	(150.00)
V	Profit / (Loss) Before Tax (III-IV)	(23.22)	(3.14)	(5.32)	(34.01)	(208.75)
VI	Tax expenses:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
VII	Profit/(Loss) after Tax (V-VI)	(23.22)	(3.14)	(5.32)	(34.01)	(208.75)
VIII	Other Comprehensive Income	-	-	-	-	-
IX	Total Comprehensive Income for the period	(3.14)	(3.14)	(5.32)	(10.78)	(208.75)
X	Equity:					
	Paid-up Equity Share Capital	852.00	852.00	852.00	852.00	852.00
	Other Equity	-	-	-	-	-
XI	Earning per equity shares (Basic & Diluted): (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	
A	ASSETS			
1	Non-current assets			
	(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	Financial Assets			
	(a) Investments	-	-	
	(b) Deferred Tax Assets	-	-	
	(c) Income Tax Assets	-	-	
	(d) Other Financial Assets	0.76	2.06	
	Total - Non-current Assets	3.45	11.34	
3	Current assets			
	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	
	Total - Current Assets	19.63	82.09	
	TOTAL - ASSETS	23.08	93.43	
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	852.00	852.00	
	Other Equity			
	(a) Retained earnings	(1,048.27)	(1,014.27)	
	Total Equity	(196.27)	(162.27)	
2	Liabilities			
	Liabilities			
	(1) Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	150.00	150.00	
	(ii) Other financial liabilities	-	-	
	(b) Provisions	-	-	
	(c) Deferred tax liabilities	-	-	
	(d) Other non-current liabilities	-	-	
	Total Non-current Liabilities	150.00	150.00	
	(2) Current liabilities			
	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	
	Total Current Liabilities	69.35	105.70	
	TOTAL EQUITY AND LIABILITIES	23.08	93.43	

Notes:

- 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.
- 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.
- 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.
- 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.
- 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.

Place: Mumbai
Dated: 30 May 2019

By Order of the Board

Mahesh Palshetkar
Managing Director
DIN:00152552
