

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



14th August 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: Submission of Unaudited Financial Results for the quarter ended 30th June 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 Unaudited Financial Results of the Company for the quarter ended 30th June 2019 alongwith the Limited Review Report thereon issued by the Statutory Auditors of the Company.

Please take the above information on record.

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 400 703

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Rs. In lacs except EPS

Sr. No.	Particulars	Quarter ended			FY ended
		30.06.19 Un-Audited	31.03.19 Audited	30.06.18 Un-Audited	31.03.19 Audited
I	Income				
i	Revenue from Operations	-	-	193.95	193.95
ii	Other Income	0.05	1.71	7.05	8.78
	Total Income	0.05	1.71	201.00	202.73
II	Expenses				
i	Purchase of Stock in Trade	-	-	193.00	193.00
ii	Change in Inventories of Finished goods, Stock-In-Trade	-	-	-	-
iii	Employee Benefit Expense	0.15	1.11	1.63	5.04
iv	Depreciation & Amortisation expenses	0.47	1.61	1.72	6.60
v	Other Expenditure	0.14	22.21	5.79	32.10
	Total Expenses	0.76	24.93	202.14	236.74
III	Profit / (Loss) before exceptional items and tax (I-II)	(0.71)	(23.22)	(1.14)	(34.01)
IV	Exceptional Items	-	-	-	-
V	Profit / (Loss) Before Tax (III-IV)	(0.71)	(23.22)	(1.14)	(34.01)
VI	Tax expenses:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
VII	Profit/(Loss) after Tax (V-VI)	(0.71)	(23.22)	(1.14)	(34.01)
VIII	Other Comprehensive Income	-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	(0.71)	(23.22)	(1.14)	(34.01)
X	Equity:				
	Paid-up Equity Share Capital	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)	(0.003)	(0.11)	(0.005)	(0.16)



MSP

Notes:

1. The above Unaudited Financial Result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th Aug, 2019.
2. The Statutory Auditors of the company have carried out a Limited Review of the aforesaid results.
3. The company invested 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 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.

Place: Mumbai
Date: 14th August 2019

By order of the board



A handwritten signature in blue ink that appears to read "MSPetkar".

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
CIN L51900MH1986PLC040232
03, C-2 Compound, 04th Bldg, Near Hotel Abbot,
Vashi, Navi Mumbai- 400703

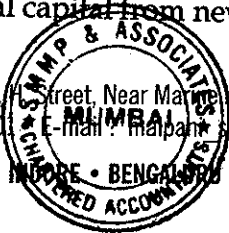
Dear Sirs,

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of iStreet Network Limited ("the Company") for the Quarter ended 30th June 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"). 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 (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other procedures. A review is substantially less in scope that an audit is conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Further, attention is drawn to the fact that the figures for the three months ended March 31, 2019 represent the balancing figures between audited figures in respect of the full 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 previous financial year.

Based on our review 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 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 1st 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 ended 30th June 2019 of the Company are prepared on going concern basis.



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

Chintan Shah

Chintan Shah
Partner

Membership No. 166729
UDIN No. 19166729AAAACV6233

Mumbai, dated 14th August 2019