

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



27th June 2020

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 Board Meeting and Submission of Audited Financial Results for the quarter and year ended 31st March 2020.

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 i.e 27th June 2020 at 04.00 pm which concluded at 05.00 pm, the meeting inter alia, transacted the following business:-

1. Considered and approved the Audited Financial Results for the quarter and year ended 31st March 2020 alongwith the Auditor report thereon.
2. Approved the appointment of Ms. Neha Poddar, Practising Company Secretary for the FY ended March 31, 2020 as Secretarial Auditor of the company.

This is for your information and records.

Thanking you,

Yours faithfully,

For iStreet Network Limited


Surabhi Pal
Company Secretary



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Rs. In lacs except EPS

Sr · N o.	Particulars	Quarter ended			Year ended	
		31.03.20 Audited	31.12.19 Un- Audited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited
I	Income					
i	Revenue from Operations	-	-	(0.20)	-	193.95
ii	Other Income	-	-	7.22	0.02	8.78
	Total Income	-	-	7.20	0.02	202.73
II	Expenses					
i	Purchase of Stock in Trade	-	-	-	-	193.00
ii	Change in Inventories of Finished goods, Stock-In-Trade	-	-	-	-	-
iii	Employee Benefit Expense	-	-	3.08	0.16	5.04
iv	Depreciation & Amortisation expenses	0.05	0.20	2.58	1.17	6.60
v	Other Expenditure	0.57	0.27	6.86	1.10	32.10
	Total Expenses	0.62	0.47	12.52	2.43	236.74
III	Profit / (Loss) before exceptional items and tax (I-II)	(0.62)	(0.47)	(5.32)	(2.41)	(34.01)
IV	Exceptional Items	-	-	-	-	-
V	Profit / (Loss) Before Tax (III-IV)	(0.62)	(0.47)	(5.32)	(2.41)	(34.01)
VI	Tax expenses:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
VI	Profit/(Loss) after Tax (V-VI)	(0.62)	(0.47)	(5.32)	(2.41)	(34.01)
VI	Other Comprehensive Income	-	-	-	-	-
IX	Total Comprehensive Income for the period	(0.62)	(0.47)	(5.32)	(2.41)	(34.01)
X	Equity:					
	Paid-up Equity Share Capital (Rs. 4 face and paid up value)	852.00	852.00	852.00	852.00	852.00
	Other Equity					

		-	-	-	(1050.33)	(1,047.27)
XI	Earning per equity shares (Basic & Diluted): (Face Value of Rs. 4/- each per share)	(0.003)	(0.002)	(0.02)	(0.01)	(0.16)

STATEMENT OF ASSETS AND LIABILITIES :			
(Rs. in Lacs)			
SI	Particulars	31.03.2020 Audited	31.03.2019 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	0.41	0.88
	(b) Other Intangible Assets	-	0.70
	(c) Non - Current Investment	0.66	0.66
	(d) Other Non - Current Assets	-	0.45
2	Financial Assets		
	(a) Investments	-	-
	(b) Deferred Tax Assets	-	-
	(c) Income Tax Assets	-	-
	(d) Other Financial Assets	1.15	0.76
	Total - Non-current Assets	2.22	3.45
3	Current assets		
	Financial Assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivable	-	-
	(d) Cash and cash equivalent	2.39	1.55
	(e) Other Current assets	-	18.08
	Total - Current Assets	2.39	19.63
	TOTAL - ASSETS	4.61	23.08

B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	852.00	852.00
	Other Equity		
	(a) Retained earnings	(1,050.68)	(1,048.27)
	Total Equity	(198.68)	(196.27)
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	22.55	25.23
Other financial liabilities	-	-
Provisions	1.00	0.55
Current Tax Liabilities	1.88	1.92
Other current liabilities	27.86	41.65
Total Current Liabilities	53.29	69.35
TOTAL EQUITY AND LIABILITIES	4.61	23.08

CASHFLOW STATEMENT:				
PARTICULARS	For the Year Ended 31.03.20		For the Year Ended 31.03.19	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A				
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before tax as per Statement of Profit and Loss		(240,410)		(3,400,305)
Adjustments for :				
Depreciation and Amortization Expenses	116,825		659,938	
Interest/Dividend/Other Income	(2,046)		(1,850)	
Sundry Balances Written off/(Written Back)	-		1,437,243	
Operating Profit/(Loss) before Working Capital Changes				
Adjustments for :				
(i) Trade and Other Receivables	1,803,570		6,364,629	
(ii) Trade Payable	(268,253)		(4,707,421)	
(iii) Inventories	-		-	
(iv) Other Current Assets			8,550	
(v) Short Term Loans			-	
(vi) Provisions	45,000		(26,000)	
(vii) Current Tax liabilities	617		(77,592)	
(vi) Other Current liabilities	(1,378,684)		1,175,589	
Cash used/generated in/ from Operating activities		76,619		1,432,782
Income Tax			-	-
Net cash used in /generated from Operating activities		76,619		1,432,782
B				
CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		-		-
Deposits Received/ (Paid)				

	6,000	130,000
Long Term Loans and Advances		
Short Term Loans and Advances		
Dividend/Rent/other Received	2,046	1,850
Net cash from Investing activities	8,046	131,850
C		
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Loan	-	-
Short term Receivables now written back	-	(6,364,629)
Short term Receivables now written back	-	4,927,386
Net Cash From Financing activities	-	(1,437,243)
Net Increase in Cash and Cash equivalents	84,665	127,389
Cash and cash equivalents as at (Opening Balance)	155,004	27,615
Cash and cash equivalents as at (Closing Balance)	239,669	155,004

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 27th June 2020.
2. The Statutory Auditors of the company have carried out the Audit of the Company and issued an Audit Report, now attached herewith.
3. The figures of the three months ended 31st March 2020 and 31st March 2019 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.
4. 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 it's Internet Retail operation wef 1st April, 2017.
The company is exploring various opportunities and partnerships in order to revive its Internet Retail activities.
5. 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. The target company needs to comply with certain terms and conditions, precedent to such event.
6. 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 recommended & 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 review based on the development in the recent past and shall be revised based on the overall business conditions.

7. Previous period/year figures have been regrouped re-arranged, wherever necessary, to confirm to current year presentation.

Place : Mumbai
Dated: 27th June 2020

By Order of the Board



A handwritten signature in blue ink that reads "MSPalshetkar".

Mahesh Palshetkar
Managing Director
DIN:00152552