

iStreet Network Ltd.

CIN L51900MH1986PLC040232

513, Palmspring, Above Croma, Link Road, Malad West, Mumbai 400064

Tel.: +91 22 42576767 Email: info@istreetnetwork.com, Website: www.istreetnetwork.com

May 20, 2015

To
Dept. of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Rotunda Building
Dalal Street,
Mumbai – 400 001

Ref: Scrip code: 524622

Dear Sir/Madam,


Sub: Outcome of Board meeting

This is to inform you that a meeting of the Board of the Directors was held today at 11:00 a.m. *inter alia* amongst other business items, the following businesses were carried out:-

- 1. Appointment of Mr. Naval Choudhary as Additional Director in the category of Independent Director:** Mr. Naval Choudhary is a Master of Business Administration from Indian Institute of Management, Ahmedabad (IIMA), B.E (Mechanical) from University of Rajasthan. He has rich experience of more than 37 years and has served as the Managing Director of Albright & Wilson Chemicals India Limited and Rhodia Specialty Chemicals India Ltd. He has been co-opted as Member of the Board of Directors as an Additional Independent Director with immediate effect.
- 2. Allotment of 600,000 Equity Shares, in exchange of equal number of warrants to Mr. Kushal C Sacheti:** Pursuant to this allotment, Mr. Kushal C Sacheti has acquired more than 2% of total voting power in the company, hence in terms of Clause 49 of the Listing Agreement, he ceases to be an Independent Director however, continues as Non-Executive Non-Independent Director.
- 3. Approval of the Audited Financial Results** of the Company for the quarter and year ended 31st March 2015 along with the Auditors Report for the corresponding period. The same is enclosed herewith in the prescribed format for your records.

Kindly take note of the same.

Yours faithfully,
for iStreet Network Limited


Ruchi Seksaria
Company Secretary
Encl: as above



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CIN L51900MH1986PLC040232

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

PART I

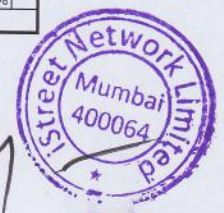
Rs. In lacs except EPS

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2015 Audited (Refer Note -6)	31.12.2014 Un-Audited	31.03.2014 Audited (Refer Note -6)	31.03.2015 Audited	31.03.2014 Audited
1	Income from Operations					
	a. Net Sales/ Income from Operations	43.36	16.22	1.12	71.75	44.60
	b. Other Operating Income	8.18	5.03	2.39	23.12	15.64
	Total Income from operations	51.54	21.25	3.51	94.87	60.24
2	Expenses					
	a. Purchase of Stock in Trade	50.97	19.54	1.53	82.54	37.93
	b. Change in inventories	(8.06)	(5.33)	0.80	(14.85)	-
	c. Employee Benefit Expense	26.26	19.85	0.29	72.98	7.06
	d. Internet Business Development Cost	-	-	-	-	-
	e. Depreciation & Amortisation	2.23	2.04	-	14.28	-
	f. Other Expenditure	163.04	51.57	(1.37)	257.88	10.74
	Total Expenses (a)+(b)+(c) +(d)+(e)+(f)	234.44	87.67	1.25	412.83	55.74
3	Profit/(Loss) from operations before other income , finance costs and exceptional items (1-2)	(182.90)	(66.42)	2.26	(317.95)	4.50
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items. (3+4)	(182.90)	(66.42)	2.26	(317.95)	4.50
6	Finance Costs	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items. (5-6)	(182.90)	(66.42)	2.26	(317.95)	4.50
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax	(182.90)	(66.42)	2.26	(317.95)	4.50
10	Provision for Taxation	-	-	-	-	-
	- Current Year Tax	(6.84)	(13.63)	-	-	-
	- Deferred Tax	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(176.06)	(52.79)	2.26	(317.95)	4.50
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the Period from continuing operations (11+12)	(176.06)	(52.79)	2.26	(317.95)	4.50
14	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-
	- From ordinary activities	-	-	(21.74)	-	(10.94)
	- On disposal of assets	(7.90)	-	-	260.65	-
15	Tax expense on Profit from discontinuing operations	-	-	-	-	-
16	Profit/(Loss) for the period from discontinuing operations after tax (14-15)	(7.90)	-	(21.74)	260.65	(10.94)
17	Profit/(Loss) for the period (13 + 16)	(183.96)	(52.79)	(19.48)	(57.30)	(6.44)
18	Paid-up Equity Share Capital	801.00	801.00	795.00	801.00	795.00
19	Reserve Excluding Revaluation Reserves (Net of Debit Balance of Profit & Loss Account)	-	-	-	(363.13)	(328.61)
20	Earnings per Share (Par Value Rs. 4 each) Before Extraordinary Item					
	Basic	(0.88)	(0.27)	(0.10)	(1.60)	(0.03)
	Diluted	(0.83)	(0.26)	(0.10)	(1.57)	(0.03)
21	Earnings per Share (Par Value Rs. 4 each) After Extraordinary Item					
	Basic	(0.88)	(0.27)	(0.10)	(1.60)	(0.03)
	Diluted	(0.83)	(0.26)	(0.10)	(1.57)	(0.03)

PART II

1 PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of Shares	8,147,150	8,147,150	7,997,900	8,147,150	7,997,900
	- Percentage of Shareholding	40.68%	40.68%	40.24%	40.68%	40.24%
2	Promoters and Promoter Group Shareholding					
	a. Pledged /Encumbered					
	- No. of Shares (in lacs)	-	-	-	-	-
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	-	-	-	-	-
	- Percentage of Shares (as a % of Total Share Capital of the Company)	-	-	-	-	-
	b. Non - Encumbered					
	- No. of Shares	11,877,850	11,877,850	11,877,100	11,877,850	11,877,100
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of Total Share Capital of the Company)	59.32%	59.32%	59.76%	59.32%	59.76%

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AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

	Quarter Ended			Year ended	
	31.03.2015 Audited	31.12.2014 Un-Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
I SEGMENT REVENUE					
i. Digital and eCommerce	51.54	21.25	3.51	94.87	60.24
ii. Pharmaceuticals & Intermediates	-	-	6.81	-	13.89
TOTAL INCOME FROM OPERATIONS	51.54	21.25	10.32	94.87	74.13
II SEGMENT RESULT					
PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS					
i. Digital and eCommerce	(182.90)	(66.42)	2.26	(317.95)	4.51
ii. Pharmaceuticals & Intermediates	-	-	(21.74)	-	(10.94)
TOTAL SEGMENT RESULTS BEFORE EXCEPTIONAL ITEMS	(182.90)	(66.42)	(19.48)	(317.95)	(6.43)
III CAPITAL EMPLOYED					
(Segment Asset -Segment Liabilities)					
i. Digital and eCommerce	491.84	675.79	412.85	491.84	412.85
ii. Pharmaceuticals & Intermediates	-	-	53.54	-	53.54
TOTAL CAPITAL EMPLOYED IN SEGMENTS	491.84	675.79	466.39	491.84	466.39

Statement of Assets and Liabilities

Shareholders Funds

- (a) Share Capital
- (b) Reserves and Surplus
- (c) Money Received Against Share Warrants

Current Liabilities

- (a) Trade Payables
- (b) Other Current Liabilities

Total

ASSETS

Non-Current Assets

- (a) Fixed Assets
 - (i) Tangible Assets
 - (ii) Intangible Assets
 - (iii) CWIP
- (b) Non-Current Investments
- (c) Long-Term Loans and Advances

Current Assets

- (a) Current Investments
- (b) Inventories
- (c) Trade Receivables
- (d) Cash and Cash Equivalents
- (e) Short-Term Loans and Advances
- (f) Other Current Assets

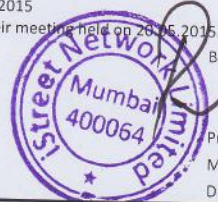
Total

	31.03.2015	31.03.2014
(a) Share Capital	801.00	795.00
(b) Reserves and Surplus	(363.13)	(328.61)
(c) Money Received Against Share Warrants	53.97	-
Total	581.84	516.21
(a) Trade Payables	14.36	1.45
(b) Other Current Liabilities	75.64	48.37
Total	89.00	50.82
(a) Fixed Assets		
(i) Tangible Assets	7.81	82.09
(ii) Intangible Assets	41.34	37.36
(iii) CWIP	4.64	-
(b) Non-Current Investments	0.66	1.19
(c) Long-Term Loans and Advances	28.45	2.02
(a) Current Investments	100.85	-
(b) Inventories	14.85	-
(c) Trade Receivables	1.93	0.15
(d) Cash and Cash Equivalents	19.83	2.47
(e) Short-Term Loans and Advances	165.44	153.51
(f) Other Current Assets	196.04	237.40
Total	581.84	516.21

Notes :

- Previous period / year figures have been regrouped / recast, where ever applicable, to make them comparable.
- The company has signed up 1,506 iStreet Bazaar stores as against target of 1,100 stores till 31st March, 2015. The company carried out thousands of retail transactions with the end customer thru these iStreet Bazaar stores during the year and has successfully incubated the project of Internet Retail. In order to provide Internet Retail business a separate and independent growth opportunity and pave greater equity participation, the Board of Directors of the company has decided to grow this business, independently, in recently acquired wholly owned subsidiary company viz. iStreet Bazaar Pvt. Ltd. The process for obtaining necessary approvals has already been initiated by the company.
- Profit from discontinuing operations is from the disposal of various manufacturing non productive assets of Pharmaceutical and Intermediate business. The Company is operating in single segment i.e. Digital & eCommerce. However, corresponding previous periods figures have been given for the other segment viz. Pharmaceuticals & Intermediates
- During quarter ended December -14, Company received Rs. 83.97 Lacs towards allotment of Equity Shares and Warrants. Out of such receipts, Rs. 75.22 Lacs have been put in short term investments for near future deployment in the project; Rs. 8.75 Lacs have been used for working capital/operations of the project, the purposes for which the funds were raised.
- There were no complaints pending at the beginning of 4th Quarter; Complaints received during 4th Qtr - NIL Complaints solved during 4th Quarter - NIL; Complaints pending at the end of 4th Quarter - NIL.
- The figures for the quarter ended 31st march, 2015 and quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial years.
- The Statutory Auditors of the company have conducted audit of the results for the year ended 31st March 2015
- The above result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20.05.2015.

Place : Mumbai
Dated : 20.05.2015



By Order of the Board

Pradeep Malu
Managing Director
DIN:00001959



JHAWAR MANTRI & ASSOCIATES CHARTERED ACCOUNTANTS

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai - 400 706.

Tel. : 022-27721467
Telefax : 022-27721557
email : jhawarmantrica@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
iStreet Network Limited

Report on the Financial Statements

We have audited the accompanying financial statements of iStreet Network Limited ('the Company') which comprises the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.

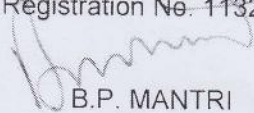
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that :
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2015, from being appointed as a Director in terms of Section 164 (2) of the Act; and
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigation which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place : Mumbai
Date: 20-5-2015



For JHAWAR MANTRI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 113221W)


B.P. MANTRI
Partner
M. No. 45701

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) As explained to us, Fixed Assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.
2. (a) As explained to us, inventories except stock in transit have been physically verified by the management at reasonable intervals.
(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories. No material discrepancies were noted on verification, between physical stocks and book records.
3. (a) The company has not granted any loans, secured or unsecured to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013.
(b) Since there are no such loans, question of regular in repaying the principal or interest amounts as stipulated does not arise.
(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the body corporate, firm and other parties listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. We have not observed any major weakness in the internal control system during the course of audit.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for of the goods and services dealt in by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

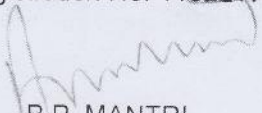


- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us, there are no amount which required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
8. The company has accumulated losses at the end of the financial year which are not less than fifty percent of its net worth. The company has incurred cash losses during the current financial year but not in the immediately preceding financial year.
9. The Company did not have any outstanding dues to bank, financial institution or debenture holders during the year.
10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The Company did not have any term loans outstanding during the year.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For JHAWAR MANTRI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 113221W)



Place : Mumbai
Date: 20-5-2015


B.P. MANTRI
Partner
M. No. 45701