

# iStreet Network Ltd.

CIN L51900MH1986PLC040232

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

Tel.: +91 22 42576767 Email: [info@istreetnetwork.com](mailto:info@istreetnetwork.com), Website: [www.istreetnetwork.com](http://www.istreetnetwork.com)

istreet

May 30, 2017

To  
The Department of Corporate Services  
BSE Limited  
Phiorze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Ref: Scrip code: 524622**

Dear Sir/Madam,

**Sub: Audited Financial Results for the quarter and year ended March 31, 2017**

The Board of Directors of the Company at its meeting held today i.e May 30, 2017 has inter-alia approved the Audited Financial Results for quarter and year ended March 31, 2017.

Accordingly pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing the following:

- (1) Audited Financial Results for the quarter and year ended March 31, 2017.
- (2) Auditors Report on the Audited Financial Results.
- (3) Declaration from Chief Financial Officer.

The meeting of the Board of Directors of the Company commenced at 4 p.m and concluded on 6.30 p.m

This is for your information, please.

Thanking You,

**Yours faithfully,**  
For iStreet Network Limited

  
**Dipankar Basu**  
Company Secretary



Encl.: as above

# iStreet Network Limited

CIN L51900MH1986PLC040232



513, Palm Spring, Link Road, Malad West, Mumbai - 400 064; Website : www.istreetnetwork.com

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2017

PART I		Rs.in Lakhs except EPS				
Sr No.	Particulars	Quarter Ended			Year ended	
		31.03.2017 Audited	31.12.2016 Un-Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	<b>Income from Operations</b>					
	a. Net Sales/ Income from Operations	377.77	358.74	787.79	3,487.27	1,837.96
	b. Other Operating Income	-9.39	0.18	5.03	0.64	24.13
	<b>Total Income from operations</b>	<b>368.38</b>	<b>358.92</b>	<b>792.82</b>	<b>3,487.91</b>	<b>1,862.09</b>
2	<b>Expenses</b>					
	a. Purchase of Stock in Trade	359.54	341.33	748.96	3,335.26	1,777.92
	b. Change in inventories	0.91	0.19	0.68	24.29	(13.66)
	c. Employee Benefit Expense	22.43	27.55	17.20	81.01	105.20
	e. Depreciation & Amortisation	4.30	4.08	4.14	16.55	15.79
	f. Other Expenditure	102.05	99.23	104.21	392.04	266.44
	<b>Total Expenses (a)+(b)+(c) +(d)+(e)+(f)</b>	<b>489.23</b>	<b>472.38</b>	<b>875.19</b>	<b>3,849.15</b>	<b>2,151.70</b>
3	<b>Profit/(Loss) from operations before other income , finance costs and exceptional items (1-2)</b>	<b>(120.85)</b>	<b>(113.45)</b>	<b>(82.37)</b>	<b>(361.24)</b>	<b>(289.60)</b>
4	Other Income	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items. (3+4)</b>	<b>(120.85)</b>	<b>(113.45)</b>	<b>(82.37)</b>	<b>(361.24)</b>	<b>(289.60)</b>
6	Finance Costs	4.51	-	-	4.51	-
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items. (5-6)</b>	<b>(125.36)</b>	<b>(113.45)</b>	<b>(82.37)</b>	<b>(365.75)</b>	<b>(289.60)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before Tax</b>	<b>(125.36)</b>	<b>(113.45)</b>	<b>(82.37)</b>	<b>(365.75)</b>	<b>(289.60)</b>
10	Provision for Taxation					
	- Current Year Tax	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
11	<b>Net Profit /(Loss) from ordinary activities after tax (9-10)</b>	<b>(125.36)</b>	<b>(113.45)</b>	<b>(82.37)</b>	<b>(365.75)</b>	<b>(289.60)</b>
12	Extraordinary Items	-	-	-	-	-
13	<b>Profit/(Loss) for the period (11 + 12)</b>	<b>(125.36)</b>	<b>(113.45)</b>	<b>(82.37)</b>	<b>(365.75)</b>	<b>(289.60)</b>
14	Paid-up Equity Share Capital	852.00	844.00	844.00	852.00	844.00
15	Reserve Excluding Revaluation Reserves (Net of Debit Balance of Profit & Loss Account)				(813.56)	(480.73)
16	Earnings per Share (Par Value Rs. 4 each) Before Extraordinary Item					
	Basic	(0.59)	(0.54)	(0.39)	(1.73)	(1.39)
	Diluted	(0.59)	(0.54)	(0.39)	(1.73)	(1.37)
17	Earnings per Share (Par Value Rs. 4 each) After Extraordinary Item					
	Basic	(0.59)	(0.54)	(0.39)	(1.73)	(1.39)
	Diluted	(0.59)	(0.54)	(0.39)	(1.73)	(1.37)

### PART II

PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of Shares	114,58,891	112,58,891	90,70,932	114,58,891	90,70,932
	- Percentage of Shareholding	53.80%	53.36%	42.99%	53.80%	42.99%
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	98,41,109	98,41,109	120,29,068	98,41,109	120,29,068
	- 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)	46.20%	46.64%	57.01%	46.20%	57.01%

**Statement of Assets and Liabilities**

**EQUITY AND LIABILITIES**

**Shareholders Funds**

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

**Current Liabilities**

- (a) Short Term Borrowings  
(b) Trade Payables  
(c) Other Current Liabilities

**Total**

**ASSETS**

**Non-Current Assets**

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

**Current Assets**

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

**Total**

	31.03.2017	31.03.2016
(a) Share Capital	852.00	844.00
(b) Reserves and Surplus	(813.56)	(480.73)
(c) Money Received Against Share Warrants	8.60	-
<b>Total</b>	<b>281.41</b>	<b>457.57</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	4.03	6.72
(ii) Intangible Assets	20.58	34.44
(b) Non-Current Investments	0.66	1.66
(c) Long-Term Loans and Advances	9.11	14.05
<b>Current Assets</b>		
(a) Inventories	4.22	28.51
(b) Trade Receivables	63.65	0.57
(c) Cash and Cash Equivalents	0.75	3.50
(d) Short-Term Loans and Advances	155.77	188.71
(e) Other Current Assets	22.64	179.41
<b>Total</b>	<b>281.41</b>	<b>457.57</b>

Notes :

- The above result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30.05.2017. The Financial results for the year have been audited by the Statutory Auditors as of 31.03.2017.
- The company has invested huge resources to build its business. The present accounting standards does not recognize such spending as 'value of intangibles assets' like network of retailers, technology, last mile delivery infrastructure, supply chain, branding etc. During the last three years (FY 2014-15, 2015-16 and 2016-17) the total loss on account of building its new age business is Rs. 712.43 Lacs, which has resulted in mounting of Losses to the tune of Rs. 1042.26 lacs as on 31st March, 2017. This note is an additional information provided by the Management for better understanding about the company's business by the investors and others.

Recently, in the new age of technology, there are few examples of businesses across the world which 'asset light' business and operate by managing 3rd party assets like - the world's largest taxi firm, owns no cars, the world's largest accommodation provider, owns no property. In the new age of businesses, companies that control the interface between the consumer and the provider of the goods or services are in an incredibly valuable position. Hence, financials of the company should be analysed keeping in mind new age business.

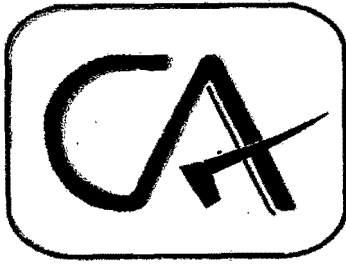
- Employee stock options are evaluated and accounted on intrinsic value method as per the accounting treatment prescribed under Guidance Note on "Accounting for Employee Share-based payments" issued by the ICAI read with SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 issued by Securities and Exchange Board of India. Accordingly the excess of market value of the stock options as on the date of grant over the exercise price of the options is recognized as deferred employee compensation and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.
- Previous period / year figures have been regrouped / recasted, where ever applicable, to make them comparable.

Place : Mumbai  
Dated : 30.05.2017



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](mailto:jhawarmantrica@gmail.com)

### INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**iStreet Network Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **iStreet Network Limited** ('the Company') which comprises the Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

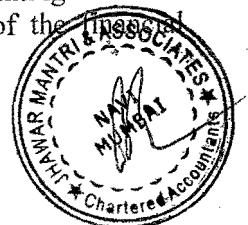
The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and 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 standalone 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 and the order under Section 143(11) of the Act.

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. 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 standalone financial statements.

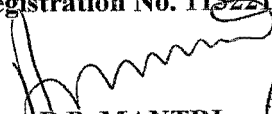
### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2017 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, 2016 ('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**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid standalone 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 2017 taken on record by the Board of Directors, none of the Director is disqualified as on 31<sup>st</sup> March 2017, from being appointed as a Director in terms of Section 164 (2) of the Act;
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; and
  - g. 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.
    - iv) The Company has disclosed holding as well as dealing in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 in Note No. 14 and the same are in accordance with the books of accounts maintained by the company.

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

  
**B.P. MANTRI**  
Partner  
M. No. 45701



Place : Mumbai

Date: 30 MAI 2017

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

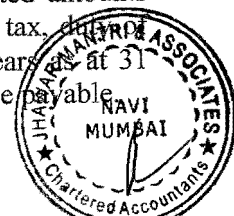
1.
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
  - (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified over a year. As explained to us no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) There are no immovable properties held by the company, hence clause not applicable.
2.

The company has a regular programme of physical verification of inventory at monthly intervals. As explained to us no material discrepancies were noticed on such verification.
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, hence, question of terms and conditions prejudicial to the interest of company as stipulated does not arise.
  - (c) Since there are no such loans, question of regular in repaying the principal or interest amounts as stipulated does not arise.
  - (d) Since there are no such loans, question of overdue amount as stipulated does not arise.
4.

In our opinion and according to the information and explanations given to us, the Company has complied with the provision of the Section 185 and 186 of the Act, with respect to the loans and investment made.
5.

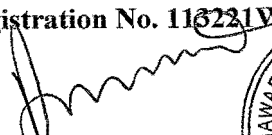
The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6.

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 income tax, sales tax, service tax, value added tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except in case of provident fund there are general delay ranging from 1 to 2 months. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of customs and duty of excise.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, customs, service tax, cess and other material statutory dues were in arrears at 31 March 2017 for a period of more than six months from the date they became payable.



8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of the section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Note No. 25 of Notes to the Financial Statements as required by the applicable accounting standards.
14. The company has made preferential allotment of equity shares against the share warrants during the year under review and the same is in compliance with Section 42 of the Act and the same has been used for the purpose for which raised.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transaction with directors or person connected with directors in compliance with section 192 of the Act.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For JHAWAR MANTRI & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Registration No. 116221W)**

  
**B.P. Mantri**  
**Partner**  
**M. No. 45701**



Place : Mumbai

Date: 30 MAY 2017

## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

### **Report on the Internal Financial Controls over financial reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **iStreet Network Limited** ('the company') as of 31<sup>st</sup> March 2017 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These Responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

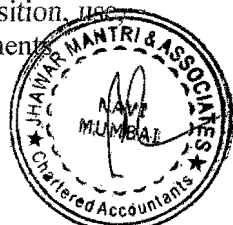
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and there operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud and error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls over financial reporting those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditure of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



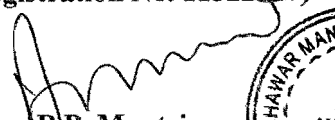
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

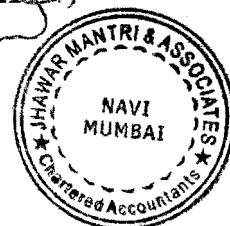
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JHAWAR MANTRI & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Registration No. 113224W)**

  
**B.P. Mantri**  
**Partner**  
**M. No. 45701**



Place : Mumbai

Date: 30 MAY 2017

# iStreet Network Limited

CIN L51900MH1986PLC040232

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

Tel.: +91 22 42576767 Email : [info@istreetnetwork.com](mailto:info@istreetnetwork.com), Website: [www.istreetnetwork.com](http://www.istreetnetwork.com)

**istreet**

May 30, 2017

To  
The Department of Corporate Services  
BSE Limited  
Phiorze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Ref: Scrip code: 524622**

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion**

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, we hereby declare that M/s Jhavar Mantri & Associates (Firm Registration No. 113221W) the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the quarter/year ended March 31, 2017.

This is for your information and record.

Thanking You,

Yours faithfully,  
For iStreet Network Limited

  
Mayur Vora  
Chief Financial Officer