

The logo for istreet, featuring a lowercase 'i' in red and the rest of the word 'street' in green, all in a sans-serif font.

istreet

**iStreet Network Limited**  
**Annual Report**  
**2023-2024**

Dear Members,

Invitation to attend the 37th Annual General Meeting of iStreet Network Limited will be held on Saturday, 28<sup>th</sup> September 2024 at 11.00 am through video conferencing

The notice convening the Annual General Meeting is attached herewith.

In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

Sl. No.	Particulars	Details
1	Link for live webcast of the Annual General Meeting and for participation through Video Conferencing (VC)	<a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> .
2	Link for e-voting	<a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> .
3	Meeting Id and password for VC	Can be directly access through NSDL evoting site after successful login through the abovementioned link.
4	Helpline number for VC participation and e-voting	write to the company at <a href="mailto:info@istreetnetwork.com">info@istreetnetwork.com</a> or <a href="mailto:cs@istreetnetwork.com">cs@istreetnetwork.com</a>
5	Cut-off date for e-voting	Friday, 20th September 2024
6	Time period for e-voting	Tuesday, 24 <sup>th</sup> September 2024 (09.00 am) to Friday, 27 <sup>th</sup> September 2024 (05.00 pm)
7	Book closure dates	Saturday, 21 <sup>st</sup> September 2024 to Saturday, 28 <sup>th</sup> September 2024
8	Link for Members to view or download the annual report	<a href="http://istreetnetwork.com/annual-report/">http://istreetnetwork.com/annual-report/</a>
9	Last date for publishing results of the e-voting	Monday, 30 <sup>th</sup> September 2024

**Notice to the members of iStreet Network Limited**

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting of iStreet Network Limited will be held on Saturday 28<sup>th</sup> September, 2024 at 11.00 am through video conferencing to transact the following business.

**ORDINARY BUSINESS:**

**Item No. 1:– Adoption of Financial Statements**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2:– To appoint a director in place of Mr. Pradeep Malu who retires by rotation and being eligible, offers himself for re-appointment**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Pradeep Malu (DIN: 00001959) as a director, to the extent that he is required to retire by rotation”.

Place: Mumbai  
Date : 14<sup>th</sup> August 2024

**By Order of the Board of Directors**  
**For iStreet Network Limited**

**Surabhi Pal**  
**Company Secretary**

**Registered Office:**

Unit no. 107, Sonal Industrial Estate,  
Linking road,  
Kanchpada, Malad (West),  
Mumbai- 400064, Maharashtra

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
2. The AGM will be held on Saturday, 28<sup>th</sup> September 2024 at 11.00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, SEBI Circular dated 12th May, 2020 and SEBI Circular dated 15th January, 2021.
3. Pursuant to the MCA General Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes
4. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM, are requested to send an email to the Company at [cs@istreetnetwork.com](mailto:cs@istreetnetwork.com), a certified copy of relevant Board Resolution authorizing their representative(s) to attend and e-vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed Saturday, 21<sup>st</sup> September 2024 to Saturday, 28<sup>th</sup> September 2024 (both days inclusive) for the purpose of the AGM.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent i.e Adroit Corporate Services Pvt. Ltd
7. Members desiring any information as regards to Accounts are requested to send an email to [cs@istreetnetwork.com](mailto:cs@istreetnetwork.com), 14 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
8. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement can send an email to [cs@istreetnetwork.com](mailto:cs@istreetnetwork.com)
9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email [cs@istreetnetwork.com](mailto:cs@istreetnetwork.com)
10. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you communications including annual report, notices etc. in electronic mode.
11. Members may note that the Notice of 37<sup>th</sup> Annual General Meeting, Annual Report, and e- voting instructions are also available on the Company's website i.e [www.istreetnetwork.com](http://www.istreetnetwork.com) in the 'Investor Relations' section.
12. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled

to vote at the Meeting.

14. Details as required pursuant to Secretarial Standards on General Meeting (SS-II) and Regulation 36(3) of the Listing Regulations in respect of the Director seeking appointment / re-appointment at the Annual General Meeting is furnished as annexure to this notice of the Annual Report. Requisite consent/declarations have been received from the Director seeking appointment / re-appointment as required under Companies Act, 2013 and rules made thereunder.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.
16. The Notice of AGM, Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

**17. INFORMATION AND OTHER INSTRUCTION RELATING TO E-VOTING ARE AS UNDER:**

**1. E-voting**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.istreetnetwork.com](http://www.istreetnetwork.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The e- period will commence at Tuesday, 24th September 2024 (9 a.m. IST) on and will end at to Friday, 27th September 2024 (5 p.m. IST) on The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="639 646 1395 1045">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="639 1056 1395 1182">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="639 1192 1395 1591">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="639 1602 1395 1696">4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password= option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through**



**Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password'

is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

##### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csneha.poddar2710@gmail.com](mailto:csneha.poddar2710@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an

event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@istreetnetwork.com](mailto:cs@istreetnetwork.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@istreetnetwork.com](mailto:cs@istreetnetwork.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **[Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. **[In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)**

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@istreetnetwork.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by 25<sup>th</sup> September 2024 from their registered email address mentioning their name as registered in the records of the Company, DPID/Client ID or Folio Number at cs@istreetnetwork.com Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Place :Mumbai  
Date : 14<sup>th</sup> August 2024

**By Order of the Board of Directors**  
**For iStreet Network Limited**

**Registered Office:**  
Unit no. 107, Sonal Industrial Estate,  
Linking road,  
Kanchpada, Malad (West),  
Mumbai- 400064, Maharashtra

**Surabhi Pal**  
**Company Secretary**



## DIRECTORS' REPORT

Dear Members,

Your Company's Directors are pleased to present the 37<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements of the company for the financial year ended March 31, 2024

### 1 FINANCIAL RESULTS:

Particulars	Rs. In lacs	
	March 31, 2024	March 31, 2023
Total Revenues	-	-
Total Expenditure	13.01	24.98
Earning before interest, tax, depreciation and amortization (EBITDA)	(12.92)	(24.06)
Other Income (Net)	0.09	0.92
Finance Cost	-	-
Depreciation and amortization expense	-	-
Profit/(Loss) before exceptional item and tax	(12.92)	(24.06)
Exceptional Item	-	-
Profit/(Loss) before tax	(12.92)	(24.06)
Tax Expense	-	-
Net Profit/(Loss) for the year after tax	-	-
Balance carried forward to Balance Sheet	(12.92)	(24.06)

### 2. THE STATE OF COMPANY'S AFFAIRS:

The company didn't have any revenue during the year. It is expected to start its operations soon in order to generate the revenue.

The company had started working on AI Education project during the last financial year in collaboration with a technology company. The company also had issued equity warrants in order to raise the resources for the project. For some difficulty, the subscriber of the warrants could not pay the balance amount for converting its warrants into equity shares and all the issued warrants lapsed in September 2023. Post that, the company initiated the process of fund raise once again.

### 3. DIVIDEND:

In view of the losses, your Directors do not recommend any dividend during the year 2023-24.

### 4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") is presented in a separate section forming part of this Annual Report.

### 5. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There were no change in the composition of Board of Directors and KMP during the FY 2023-24

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company. The Company has received declarations from all Independent Directors of the Company that they meet the criteria of Independence prescribed

under the Act and the Listing Regulations.

**Board Evaluation:** Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its committee & Individual directors. The manner and detail in which evaluation was carried out is explained in the Corporate Governance Report.

**Nomination and Remuneration Policy:** The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report.

**Meetings of the Board:** During the year 4 (Four) Board Meetings (other than Meeting of Independent Directors) were convened and held, details of which are given in the Corporate Governance Report which is annexed to this report and forms a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Independent Directors affirmation:** The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

**Familiarisation Programmes for Independent Directors:**

The Company has put in place a system to familiarise its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programme is put up on the website of the Company at <http://istreetnetwork.com>

**Key Managerial Personnel:**

No changes in the Key Managerial Personnel of the company during the FY 2023-24

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are:

- Ms. Meenu Malu – Managing Director
- Ms. Surabhi Pal- Company Secretary.
- Mr. Pradeep Malu Founder as an acting CFO (CFO appointment is under progress. In view of the low business activities in the company, it is taking more time than usual in re-appointing the CFO).

**6. DIRECTORS RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews performed by the relevant Board Committees, including the Audit Committee of the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year ended March 31, 2024. Accordingly, pursuant to Section 134 (5) of the Companies Act, 2013, based on the above, the Board of Directors, to the best of their knowledge and ability confirms that:

- i. In the preparation of the Annual Accounts, the applicable Indian Accounting Standards (IndAS) have been followed and that no material departures have been made from the same;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act , 2013 for safeguarding the assets of the Company and for preventing and detecting

- fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
  - v. they have laid down internal financial controls which are adequate and are operating effectively during the year ended March 31, 2024; and
  - vi. there is a proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively during the year ended March 31,2024.

#### **7. WHISTLE BLOWER POLICY:**

The Company has a Whistle Blower Policy with a view to provide vigil mechanism to Directors, employees and other stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct policy. The Whistle Blower Policy also states that this mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy has been posted on the website of the Company and the details of the same are explained in the Report on Corporate Governance forming part of this Annual Report. The Whistle blower Policy is available at the website of the Company <http://istreetnetwork.com>

#### **8. SUBSIDIARY , JOINT VENTURE AND ASSOCIATES:**

The Company does not have any subsidiary, joint venture or Associates as on March 31, 2024 except as stated in the Audited Financials of the company.

#### **9. MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF FINANCIAL STATEMENTS:**

There are no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report. There has been no change in the nature of business of the Company.

#### **10. INTERNAL FINANCIAL CONTROLS:**

The Companies Act, 2013 has mandated the Company to have a formal framework of Internal Financial Controls (IFC) and has also laid down specific responsibilities on the Board, Audit Committee, Independent Directors and Statutory Auditors with regard to IFC.

The financial control system and framework is required to ensure:

- The orderly and efficient conduct of its business,
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records and,
- The timely preparation of reliable financial information.

The Board reviews the effectiveness of controls documented as part of IFC framework, and take necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and Information Technology environment. Based on this evaluation, no significant events had come to notice during the year that have materially affected, or are reasonably likely to materially affect, our IFC. The Management has also come to a conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

The Statutory Auditors of the Company has audited the IFC over Financial Reporting and their Audit Report is annexed to this report.

#### **11. RISK MANAGEMENT:**

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. Some of the identified risks are related to adoption of the new and innovative business concept by the consumers and retailers, capabilities of our network partners to deliver the desired experience to the customers, not able to raise resources and funds for reaching to a sustainable level of business, high technology obsolesce, competition with deep pockets, logistic infrastructure etc. In order to give risk perception of our business to the investors, the Company has attempted



to provide "Investor Guidance" on the website. This section contains the risk factors as identified by the Company which shall be updated on a timely basis.

**12. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:**

The Company has a 'Prevention of Sexual Harassment Policy' in force in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this Policy is to ensure a safe, secure and congenial work environment where employees will deliver their best without any inhibition, threat or fear. The Company has Zero Tolerance to any form of harassment especially if it is sexual in nature. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

**13. CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES:**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://istreetnetwork.com>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. There are no materially significant related party transactions that may have potential conflict of interest with the Company at large. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

**14. PUBLIC DEPOSITS:**

During the year, your Company has not accepted any deposits under Section 73 of the Act, and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2024.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of loans, guarantees and investments have been disclosed in the financial statements.

**16. COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Securities Allotment Committee
- v. Business Review Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**17. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is displayed in the website of the company at the following web link <http://istreetnetwork.com/annual-report/>

**18. AUDIT COMMITTEE:**

During the year the Audit Committee comprises of Mr. Sanjeev Chhajed, Mr. Suresh Jain, Mr. Ravindra Kala and Mr. Pradeep Malu. Further, details relating to the Audit Committee are provided in the Corporate Governance Report, which forms a part of this report.

#### 19. LISTING:

The Shares of the Company will continue to be listed on the Bombay Stock Exchange (the BSE Ltd.) which is situated at Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street, Mumbai – 400 001. The Company has paid the listing fees up to the financial year 2023-24.

#### 20. CORPORATE GOVERNANCE:

The Company is committed to observe good corporate governance practices. The report on Corporate Governance for the financial year ended March 31, 2024, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this Annual Report. The requisite Certificate from the Practising company secretary of the Company confirming compliance with the conditions of Corporate Governance annexed herewith as “*Annexure –D*”

#### 21. CERTIFICATION:

The CEO and MD certification on the financial statement is annexed hereto as “*Annexure- A*”

#### 22. SECRETARIAL AUDIT:

Section 204 of the Companies Act, 2013 read with rules made there under inter-alia requires every listed company to annex with its Board’s report, a Secretarial Audit Report given by a Company Secretary in Practice, in the Form MR-3. The Board of Directors has appointed Ms. Neha Poddar, Practising Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. The report did not contain any qualification, reservation or adverse remark. The Secretarial Audit report is annexed herewith as “*Annexure –C*” and forms an integral part of this Report.

#### 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

- |   |                            |
|---|----------------------------|
| a) <u>Consumption of Energy</u>                                       | : Not Applicable           |
| We consume only Electricity for maintaining office and our systems.   |                            |
| b) <u>Technology Absorption, Research &amp; Development (R&amp;D)</u> |                            |
| Technology imported and absorbed.                                     | : NIL (Previous year- Nil) |
| Expenditure on R&D  | : NIL (Previous year- Nil) |
| c) <u>Foreign exchange earnings and outgo</u>                         |                            |
| Foreign exchange earnings   | : Nil (Previous year- Nil) |
| Foreign exchange outgo  | : Nil (Previous year- Nil) |

#### 24. GREEN INITIATIVES:

Electronic copies of the Annual Report 2023-24 and Notice of the 37<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email address, annual report is hosted on BSE website and also on the company’s website.

#### 25. STATUTORY AUDITORS:

In terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. SMMP & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company in AGM held on 23<sup>rd</sup> September 2023 for 5 years i.e till the conclusion of 41<sup>st</sup> AGM of your Company. During the year the company has received the respective Limited Review Audit report and Auditors’ report which has been submitted to the BSE periodically and also updated on the website of the company.

#### 26. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE MARK OR DISCLAIMER MADE:

The reports of Statutory Auditor and Secretarial Auditor are free from any qualification, reservation or adverse remark or disclaimer except which are self explanatory.

## **27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Disclosures pertaining to remuneration and other details as required under section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure – B" to this report.

In accordance with the provisions of Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employees of the company draws remuneration during the FY. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at the Registered Office of your Company.

## **28. EMPLOYEE STOCK OPTIONS:**

There are no options outstanding at the end of the financial year.

## **29. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

## **30. GENERAL**

During the year under review, 70 lacs equity warrants were lapsed and forfeited due to non receipt of balance 75% of warrants amount. Company has informed warrant holder and BSE post forfeiture of warrants.

Your Directors state that no other disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2023-24:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employees Stock Option Scheme
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future except as stated above about Graded Surveillance Mechanism policy introduced by BSE which impacted the company's fund raising capabilities.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees for the benefit of employees.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

## **31. ACKNOWLEDGEMENTS:**

We thank all our stakeholders for their continued support during the yet another difficult year. We place on record our appreciation of the contribution made by our employees/professional at all levels.

## **CAUTIONARY STATEMENT:**

Statement in this report, particularly those which relate to Management Discussion and Analysis, describing company's objectives, projections, future outlook, estimates and expectations may constitute forward looking statement within the meaning of applicable laws and regulations and actual results might differ.

**For and on Behalf of Board of Directors**

**Meenu Malu**  
**Managing Director**

Date : 14<sup>th</sup> August 2024

Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry and the Company Business Model:

The company was in Internet & Retail Catalogue business and was developing a hybrid/fusion model for Retail. The business model of the company was fusion of offline and online retail. Through its innovative business model, the company was empowering the smaller retailers to expand their product offerings by adopting the concept of Internet Retail, as promoted by the company. The company was providing virtual inventory thru internet to these smaller and marginal retailers in order them to offer the same to their customers. It had solved two major problems of these small retailers– one space constrains and the second one was working capital. The company's Internet Retail Stores were known as 'iStreet Bazaar'. Through this business model, common people who had constraints in buying products online, could do so at these neighborhood retail stores. The company's network of these Internet Retail Stores was one of the major assets for the company to run its business. These network retailers gave eCommerce shopping experience to customers based on trust and relationship. This model was unique and innovative. However, the company failed in raising the required capital and therefore it had to pause the project in 2017. The company has been trying to raise capital for the project and also working on its revised business strategy in order to focus on profitability.

The company has been exploring the opportunity available in the space of Artificial Intelligence (AI), which is an emerging area that is widely known for its vast potential, its rapid scaling of capability and applications and the high value markets that are growing and require capabilities, products and services worldwide. At this stage there are four areas – Computer Vision, Machine and Deep Learning, Analytics and Data Mining and Natural Language Processing that AI is playing a large role and these are the areas in which there is a need to develop competence, capabilities and expertise. The company plans to have its foot print in this space and working on these.

The company believes that there will be a huge requirements of AI professionals in the coming short to medium term. And accordingly, the company has also started working on AI Education project in association with another tech company.

All these developments at the company, which have been the outcome of its innovative approach driven by research and the latest technologies, will yield good results in the near future in order to build a robust business model.

Towards raising the resources, the company had issued equity warrants which were to be converted into equity shares after the receipt of payment from the warrant holders. Unfortunately, the warrant holders could not exercise their rights of converting the warrants into equity on or before the due date and all the warrants lapsed. Now there are no warrants outstanding as on 31<sup>st</sup> March 2024. The company has initiated the process of raising money for its new projects.

### Discussion on Financial Position Relating to Operational Performance:

There is no change in the Share capital and Securities Premium account of the company. The other comparative expenses are given below:

Rs. In Lacs

Particulars	FY 2023-24	FY 2022-23	Change	Remarks
Share Capital	852	852	-	No Change
Reserves & Surplus:				
i. Securities Premium Account	228.36	228.36	-	No Change
ii. Capital Reserve	8.60	8.60	-	No Change
iii. Profit and Loss	(12.92)	(24.06)	(11.14)	No revenue
Long Term Borrowings	180	180	-	No Change
Short Term Borrowings	-	-	-	-
Trade Payables	3.34	2.32	1.02	Normal course of business
Other Current Liabilities	7.84	6.18	1.66	Normal course of business
Fixed Assets :				
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Non-Current Investments	0.66	0.66	-	No Change

Long-Term Loans and Advances	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	9.13	9.13	-	<b>No Change</b>
Cash and Cash Equivalents	0.07	10.5	(10.43)	<b>Deploy for operations</b>
Short-Term Loan & Advances	-	-	-	-
Other Current Assets	4.04	3.55	1.14	

#### Performance of Business:

The company didn't have any revenue during the year. It is expected to start its operations soon in order to generate the revenue soon.

The company had invested huge resources to build its Internet Retail 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.

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. Consequent to classifying into GSM, the company was unable to raise fresh capital for the business and hence suspended its operation wef April, 2017 for the identifying new business model. The company is implementing its new business strategy with a focus on 'profitability' with available internal resources.

The company carried out certain pilots of new ventures like B2B market place, green mobility bike sharing etc. However, it could not take these forward due to certain trade practices like credits, delivery, GST, pandemic etc. However, it has controlled its operational expenses to a great extent while working on the new business opportunity. The company is now exploring the opportunity in Artificial Intelligence space.

The comparative performance and the reasons of variation is given in the following table:

(Rs. in Lakhs.)

Particulars	FY 2023-24	FY 2022-23	Change	Remarks
Revenue from Operations	-	-	-	No revenue
Employee Benefit Expense	3.05	3.01	0.04	Payment to employees
Depreciation & Amortization	-	-	-	No depreciable assets
Expenses	13.01	24.98	11.97	
Finance Cost	-	-	-	-
Net Profit/(Loss)	(12.92)	(24.06)	(11.14)	No revenue during the year

#### Business details

There was no major commercial business during the year. However, the company continues to look for the new opportunities including Retail eCommerce, Artificial Intelligence and related areas. The company shall keep informed through the announcements as it progresses in the new ventures in time to come.

#### Legal Compliances:

The Company is legally compliant and taken all the necessary steps to protect its brand image at all levels. The company timely complies with all the mandatory compliances with regulatory authorities

#### Internal controls:

for the preparation and presentation of the financial statements, in particular, the assertions on the internal financial controls in accordance with broader criteria established by the Company. We have established an internal control system for the Company, comprising of the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the

accounting records, and the timely preparation and presentation of reliable financial information.

#### **Opportunity & Our Focus:**

The company is exploring the opportunities in Retail eCommerce and Artificial Intelligence (AI). AI is an emerging space widely known for its vast potential and its rapid scalability. The same way, eCommerce (Retail) is also expanding very rapidly. The company should be able to move forward soon in these identified areas.

#### **Risk & Concerns**

The company's business has always been running on technology. Changing technology is changing the business landscape rapidly. The company is making efforts for reviving its Retail eCommerce in its new AVATAR along with the other latest technology tools like AI. The biggest challenge for the company is to raise the required resources for expanding its business activities. Necessary efforts are being put to overcome this challenge by the company.

#### **Fund Raising:**

Our Business was an Asset Light Business – Internet Retail which required huge capital to fund its project. The funds were required for running and scaling business in various heads like technology, marketing, branding, fulfillment infrastructure etc. The company faced this as the biggest risk during the past times. The Company has been making efforts to raise money through various routes like Preferential Issue, Venture funds, Private Equity etc. It became even more difficult due to classification of the Company's shares into Graded Surveillance Measure (GSM) list by Bombay Stock Exchange (BSE). It has led to a complete roadblock in terms of raising of further capital and thus new fund raising has become an extremely challenging and a daunting task.

In the process, the company had issued equity warrants in March 2023. The warrant holder didn't pay the balance amount and consequently, the warrants got lapsed in September 2023. The company has initiated the process once again to raise funds for its operations.

#### **Future Outlook**

The company is working on different models of business driven by e-commerce, Retail and AI. The technologies in all these areas have application in several sectors, functions etc. The company is in the process of choosing the best possible route which gives faster profitability. The company has been able to reduce its operating expenses in order to minimize the losses during the year. For update, we request you to keep visiting our website [www.istreetnetwork.com](http://www.istreetnetwork.com).

#### **Cautionary Statement**

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

**Annexure D**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

I Ms. Neha Poddar, Practicing company secretary, of iStreet Network Limited, have examined the compliance of conditions of corporate governance by iStreet Network Ltd. ('the Company'), for the year ended 31st March 2024, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange of Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange of Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Neha Poddar  
(Practicing Company  
Secretary)  
ACS- 33026/ CP 12190  
UDIN NO:- A033026F000950712  
Peer Review No:- 2389/2022**

Date: 12.08.2024

Place: Kolkata

## CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “SEBI Listing Regulations”]

### 1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to sound principles of Corporate Governance with respect to all its procedures, policies, disclosures and practices. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes have enabled the Company to enhance shareholder value.

Timely and accurate disclosure of information regarding the financial situation, performance, ownership, compliances with laws and governance of the Company is an important part of corporate governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organisation is able to enhance the trust and confidence of the stakeholders.

While practicing good Corporate Governance the company strives to communicate, all the material developments and its financial performance in a timely, meaningful and truthful manner. The Company has infused the philosophy of Corporate Governance into all its activities. Fairness, accountability, disclosures and transparency are the four strong pillars supporting the foundation of the Company’s philosophy of Corporate Governance.

### 2. BOARD OF DIRECTORS

The Company believes that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance. The Board oversees the performance of the Company and ensures shareholder protection and maximization of their long term values. The Company is committed to sound principles of Corporate Governance with respect to all its procedures, policies, disclosures and practices. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes have enabled the Company to enhance shareholder value.

To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact.

The Board is normally duly supported by the Senior Management Personnel in ensuring effective functioning of the Company.

#### Composition and category of Directors:

The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations. Your Company’s Board represents a confluence of experience and expertise from diverse areas of industry, management, export and financial background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board consists of five Directors as on March 31, 2024. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is in conformity with the listing agreement. The day-to-day management of the Company is carried on by Mr. Pradeep Malu, Non- Executive Director of the Company subject to the supervision and control of Board of Directors.

Name	Date of Appointment	Category of Director	Directorship in other Companies (excluding iStreet Network)	No of Board Committees in which Member/ Chairman (excluding iStreet Network)
Ms. Meenu Malu	12/11/2023	Managing Director	1	NIL
Mr. Pradeep Malu	26/06/1986	Non-Executive Director	1	NIL
Mr. Sanjeev Chhajed	13/01/2005	Independent Director	NIL	NIL
Mr. Ravindra Kala	30/08/2021	Independent Director	2	NIL
Mr. Suresh Jain	30/08/2021	Independent Director	NIL	NIL



**Note:**

- (i) As per regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other directorships exclude directorship of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships/Membership of Board Committees shall only include Audit Committee and Stakeholders Relationship Committee.
- (ii) None of the Directors on the Board hold membership of more than 10 committees nor any director is the Chairman of more than 5 committees across all companies where he/she holds directorships.

**a) Directors' Profile:**

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. The Company's Board presently consists of a majority of non-executive / independent Directors, many of whom are senior, competent and highly respected persons from their respected fields. The brief profiles of the Board of Directors of the Company as on 31<sup>st</sup> March 2024 are as hereunder:-

**Sanjeev Chhajed, Independent Director, DIN 02849462**

Sanjeev Chhajed is a Fellow Member of the Institute of Chartered Accountants of India. He has rich experience in Finance and Taxation. He is practicing in Mumbai and advises large number of mid size companies in various fields of business. He is associated with the Company as an Independent director for over ten years.

**Meenu Malu, Director, DIN 00444932**

Meenu Malu holds a Bachelor of Science degree. She has been active throughout her life in various business and social activities. She serves on the Board of several companies and as a Managing Director of Inovent Solutions Ltd. - an eCommerce services company. She has also served as a Merchandiser in past for product categories ranging from Apparel to Fashion to Jewellery to Ethnic products.

**Pradeep Malu, Director, DIN 00001959**

Mr. Pradeep Malu, is a Chartered Accountant and an Entrepreneur. An eCommerce professional since late 90's and has set new rules for business growth using eCommerce. He has conceptualized and executed large number of eCommerce projects in B2C, B2B and C2C space. As a Managing Director, he is responsible for exercise of overall control, driving the team with his vision, implementing ethical and good governance practices.

**Mr. Suresh Jain, Independent Director, DIN: 01868899**

Mr. Suresh Jain is a Fellow Chartered Accountant (F.C.A.) and has Post Qualification experience of over 39 years in the field of taxation and Finance. Mr. Jain has completed Forensic Audit Fraud Detection (FAFD) from ICAI Virtual Learning

He is Faculty for GST with ICAI, BSE Institute & other Institutes

Mr. Jain has and experience Over 30 years in Business of Exports. Trading & CA Practice in Direct & Indirect Tax. He Mentor with Startups.

He is associated as faculty with ICAI for CA Students MCS & Orientation Training and is Conveyor for CPE Study Circle ICAI

Mr. Jain is serving as a founder Director of Pralika overseas Pvt. Ltd. Mr. Jain is an Insolvency & Resolution Professional, Corporate & Institutions Consultant & Trainer in GST and is practicing in a firm named Suresh Alka & Co. Chartered Accountants.

Mr. Jain had headed the group, involved in formation of new business in collaboration with German Company, international marketing.

**Mr. Ravindra Kala, Independent Director, DIN: 05117814**

Mr. Ravindra Nemichand Kala is a Fellow Chartered Accountant (F.C.A.) and has Post Qualification experience of over 39 years with a professionally managed family owned group and in listed companies having subsidiaries across the globe. He has a wide experience in managing International Operations, Transfer Pricing, Mergers & Acquisitions, Corporate Finance operations, Accounting, Budgeting, Costing, Tax Planning and Structure Finance with a strong emphasis on enhancing overall controls and growth in profitability of the business.

Mr. Kala is practicing at R Kala & Associates, wherein he provides SME organisations comprehensive CFO services which takes care of their Accounts, Taxation, Audit, Banking and other fund-raising needs and also serves on the board of Poddar Housing and Development Limited-Independent Director.

He was associated with Reliance Chemotex Industries Ltd as Group Chief Financial Officer, Rolta India Ltd. as Divisional Director in Finance and Parksons Group, Mumbai as Chief Financial officer.

**b) Appointment, tenure and training of Directors:**

The Directors of the Company are appointed by Members at the General Meetings. The Managing Director and the Independent Directors of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Director on the Board is appointed as per the provisions of the Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

At the time of appointing a Director, a formal letter of appointment is given to him, which *inter-alia* explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters *inter-alia* covering the Company's businesses and operations, industry and regulatory updates, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website – <http://istreetnetwork.com>

**c) Board Support**

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, either in the capacity of Secretary of the Committees or Member of the Committee, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings. With a view to leverage technology and reducing paper consumption, the Directors of the Company receive the Agenda and Pre- reads in electronic form through e-mail.

**d) Board evaluation**

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board was undertaken. During the year, the Board undertook the process of evaluation through discussions and made an oral assessment of its functioning. The Board had, during the year, opportunities to interact and make assessment of its functioning as a collective body.

In addition, there were opportunities for Committees to interact, for Independent Directors to interact amongst themselves and for each Independent Director to interact with the Managing Director. The Board found there was considerable value and richness in such discussions and deliberations. During the financial year the Board constantly monitored the business of the company, as it was the difficult time for the company.

The overall assessment of the Board was that it was functioning as a cohesive body including the Committees of the Board that were functioning well with periodic reporting by the Committees to the Board on the work done and progress made during the period.

**e) Board Meetings and attendance at Board Meetings:**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company apart from other Board business. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director. The Agenda of the Board/Committee meetings is set by the Company Secretary in consultation with the Managing Director of the Company. The Agenda is circulated normally a week prior to the date of the meeting. This ensures timely and informed decisions by the Board. The Agenda for the Board and Committee meetings cover items as set out as per the

guidelines in Listing Regulations to the extent it is relevant and applicable. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The Managing Director appraises the Board on the overall performance of the Company at every Board meeting. The Members of the Board have complete freedom to express their opinion and have unfettered and complete access to information in the Company. All the decisions are taken after detailed deliberations by the Board members at the meetings. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board.

During the Financial year 2023-24, the Board met four times. The meetings were held on the dates mentioned below. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the SEBI Listing Regulation.

The details of attendance of Directors at the Board Meetings and at the Last Annual General Meeting are as under:

Sr. No.	Name of Directors	No. of Board meetings Attended	Whether attended last AGM held on 23 <sup>rd</sup> September 2023
1.	Ms. Meenu Malu	4	Yes
2.	Mr. Pradeep Malu	4	Yes
3.	Mr. Ravindra Kala	2	Yes
4.	Mr. Sanjeev Chhajer	2	Yes
5.	Mr. Suresh Jain	3	Yes

Board meeting dates:

Sr. No.	Date of the Meeting
1	16/05/2023
2	14/08/2023
3	09/11/2023
4	10/02/2024

**f) Disclosure of relationship between directors inter-se:**

None of the directors are related to each other except Ms. Meenu Malu, Managing Director who is the wife of Mr. Pradeep Malu, Director.

**g) Shareholding of Non-Executive Directors:**

As on March 31, 2024, Mr. Pradeep Malu holds 1713332 shares and Ms. Meenu Malu holds 415,500 shares in the equity share capital of the Company.

**h) Separate Independent Directors' Meeting:**

Independent Directors met on March 25, 2024 without the presence of Non- Independent Director and members of the Management. At this meeting, the Independent Directors *inter-alia* evaluated the performance of the Non- Independent Director and the Board of Directors as a whole, and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

**i) Code of Business Conduct & Ethics:**

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team of the Company. The Board of Directors and the members of Senior Management Team are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website.

**j) Conflict of Interests:**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

**3. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has currently established the following statutory and non-statutory Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Securities Allotment Committee
- Business Review Committee

**A. AUDIT COMMITTEE Composition:**

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI Listing Regulation. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. During the year The Company’s Audit Committee comprises of three directors where majority is independent directors Mr. Pradeep Malu, Mr. Sanjeev Chhajed, and Mr. Ravindra Kala and Mr. Suresh Jain

**Meetings and Attendance:**

The Audit Committee met four times during the Financial Year 2023-24. The maximum gap between two meetings was not more than 120 days. The Committee met on the following dates mentioned below. The necessary quorum was present for all Meetings. The Audit Committee meetings in the financial year were chaired by Mr. Suresh Jain, who was the member of the Audit Committee The Table below provides the Attendance of the Audit Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings attended
1	Mr. Suresh Jain	Chairman	Independent, Non Executive	3 out of 4
2	Mr. Pradeep Malu	Member	Non Independent, Non Executive	4 out of 4
3	Mr. Sanjeev Chhajed	Member	Independent, Non Executive	2 out of 4
4	Mr. Ravindra Kala	Member	Independent, Non Executive	2 out of 4

Sr. No.	Date of the Meeting
1	16/05/2023
2	14/08/2023
3	09/11/2023
4	10/02/2024

**Terms of reference:**

The Audit Committee *inter-alia* performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

**Functions of Audit Committee:**

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Indian Accounting Standards (IndAS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2021. The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. Managing Director, Chief Financial Officer and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as

required by Regulation 18(1)(e) of the SEBI Listing Regulation. The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Consolidated Financial Results as required by the Regulation 33 of the SEBI Listing Regulation. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site and also sent to the Bombay Stock Exchange where the Company's equity shares are listed for display at their website. The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

**Internal Controls and Governance Processes:**

The Company continuously work in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

**B. NOMINATION AND REMUNERATION COMMITTEE Composition:**

During the year the Company's Nomination and Remuneration Committee comprises of Mr. Sanjeev Chhajed, and Mr. Suresh Jain Mr. Pradeep Malu and Ms. Meenu Malu. The Composition of Nomination and Remuneration Committee is in pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation.

**Meeting and Attendance:**

No meeting was held of the Nomination and Remuneration Committee during the financial year. The Table below provides the details of the Nomination Remuneration and Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings attended
1	Suresh Jain	Chairman	Independent, Non-Executive	NA
2	Pradeep Malu	Member	Non Independent, Non – Executive	NA
3	Sanjeev Chhajed	Member	Independent, Non-Executive	NA
4	Meenu Malu	Member	Managing Director	NA

**Terms of Reference:** The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, which are as follows.

- Formulate the criteria for determining qualifications, positive attributes and independence of a director
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy
- To carry out evaluation of Director's performance
- Recommend to the Board - appointment and removal of Director, KMP and Senior Management Personnel;
- To devise a policy on Board diversity, composition, size
- Oversee the formulate and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI Guidelines

The Committee also plays the role of the Compensation Committee and is responsible for administering the Employee Stock Open Scheme and determining eligibility of employees for stock options.

## REMUNERATION POLICY

### i. Remuneration to Non-Executive Directors:

The Non-Executive Directors were not paid any remuneration during the financial year 2023-24. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. The Company has not granted any stock options to any of its Non-Executive Independent Directors.

### ii. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of the Remuneration and Nomination Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Managing Director comprises of salary, allowances and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

However no Remuneration was paid to the executive director in view of the losses incurred by the company. The Remuneration and Nomination Policy is displayed on the website of the Company.

## Details of Remuneration Paid To Directors for the Year Ended March 31, 2024

### (a) Non-Executive Directors

Name of the Director	Sitting Fees (Rs.)	No. of Shares held
Mr. Ravindra Kala	Nil	Nil
Mr. Sanjeev Chhajed	Nil	Nil
Pradeep Malu	Nil	17,13,332
Mr. Suresh Jain	Nil	Nil

### (b) Executive Director

Name	Salary	Commission	Contribution to Provident Fund and other funds	Perquisites	Total
Meenu Malu	Nil	Nil	Nil	Nil	Nil

## Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulation, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Managing Director and the Non Independent Director was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

**C. STAKEHOLDER RELATIONSHIP COMMITTEE Composition and Attendance**

During the year the Stakeholders Relationship Committee comprises of Mr. Suresh Jain - Independent Director and Mr. Pradeep Malu – Non Executive Director as members of the Committee. Ms. Meenu Malu- members of the Committee, Ms. Surabhi Pal acts as Secretary to the Committee. The table below highlights the attendance of the Members of the Committee. The necessary quorum was present for all the Committee meeting. The Committee is chaired by Mr. Suresh Jain. The stakeholders’ relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

Sr . N o.	Name of the Directors	Position	Category	No. of Meetings attended
1	Suresh Jain	Chairperson	Independent,Non- Executive	2 out of 2
2	Pradeep Malu	Member	Non- Executive Director	2 out of 2
3	Meenu Malu	Member	Managing Director	2 out of 2
4	Surabhi Pal	Company Secretary	Company Secretary	2 out of 2

The committee

met twice on the following dates:

Sr. No.	Date of the Meeting
1	30/09/2023
2	30/03/2024

**The role of Stakeholders’ Relationship Committee is as follows:**

- Considering and resolving the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- Ensuring expeditious share transfer process in line with the proceedings of the Stakeholder Relationship Committee;
- evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;
- providing guidance and making recommendations to improve service levels for the investors.

Ms. Surabhi Pal, Company Secretary, is the Compliance Officer for resolution of Shareholder’s/Investors complaints. The Minutes of the Stakeholders’ Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. During the financial year ended March 31, 2024, No complaint was received from the shareholders and none of them were pending as on March 31,2024.



#### **D. SECURITIES ALLOTMENT COMMITTEE**

During the FY 2023-24, the Securities Allotment Committee comprises of Mr. Suresh Jain- Independent Director, Mr. Pradeep Malu - Director, Ms. Meenu Malu- Non executive Non Independent Director and Ms. Surabhi Pal acts as Secretary to the Committee. There was no meeting of Securities Allotment Committee held during the financial year.

The purpose of the Securities Allotment Committee is to issue and allot all kind of securities that may be issued by the Company, from time to time subject to the provisions of the Companies Act, 2013 and subject to the Memorandum and Articles of Association of the Company and in accordance with the Companies (Issue of Share Certificate) Rules, 1960. The Committee is also empowered to issue share certificates to the shareholders of the Company and to settle any question, difficulty or doubts of the shareholders that may arise in regard to the issue and allotment of shares.

#### **E. BUSINESS REVIEW COMMITTEE**

The Business Review Committee comprises of Mr. Suresh Jain - Independent Director, M and Mr. Pradeep Malu - Director. Since the business of the company during the financial year 23-24 was critical, the business was reviewed directly by the board and no meeting was held of Business Review Committee. The purpose of the Business Review Committee is to review and discuss with senior management of the Company, key operational performance and other important topics related to the business performance of the Company. The objective of this committee is to provide a forum outside of regular Board meetings of Directors to stay informed about key operational matters and to provide a platform for discussion and the expression of views by committee members to senior management of the Company.

### **4. COMPANY POLICIES**

#### **a) Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulation, the Company The Company has adopted a Whistle Blower Policy and has established necessary mechanisms for employees to report concerns about unethical behaviour. The said policy has also been put up on the website of the Company.

This policy is intended to:

- i. To create an environment where every officer feels free and secure to report specific incidents of unethical behavior, actual or suspected incidents of fraud or violation of the Company's Code;
- ii. To investigate such reported incidents in fair manner;
- iii. To take appropriate disciplinary action against the delinquent officer(s);
- iv. To ensure that no officer is victimized or harassed for bringing such incidents to the attention of the Company.

The policy also provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Audit Committee. All complaints received under the said policy are reviewed by the Audit Committee at its meeting held every quarter.

Your Company believes that every employee is a trustee of its stakeholders and must adhere to the Company's Code of Conduct and Business Ethics and conduct himself or herself at all times in a professional and ethical manner.

#### **b) Code of Conduct for Directors and Senior Management:**

The Board has laid down Codes of Conduct for Directors & Senior Management and for employees and professionals serving in the key roles of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director in this regard is attached to this Report. The Code of Conduct is available on website of the Company.

**c) Code of Conduct for Prohibition of Insider Trading:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Company has automated the disclosures and declarations to identified designated employees and the Board reviews the policy on a need basis.

The Code for prohibition of Insider Trading is available at the website of the Company.

**d) Related Party transactions policy:**

As required under Regulation 23(1) of the SEBI Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website on the website of the Company.

**e) Nomination and Remuneration policy:**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and Employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The Nomination and Remuneration Policy is available at the website of the Company.

**5. AFFIRMATIONS AND DISCLOSURE**

**a) Compliances with Governance Framework:**

The Company is in compliance with all mandatory requirements under SEBI Listing Regulation. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

**b) Disclosure on Website:**

The following information has been disseminated on the website of the Company at [www.istreetnetwork.com](http://www.istreetnetwork.com):

1. Details of business of the Company
2. Terms and conditions of appointment of Independent Directors
3. Composition of various Committees of Board of Directors
4. Code of Conduct for Board of Directors and Senior Management Personnel
5. Details of establishment of Whistle Blower policy
6. Criteria of making payments to Non-Executive Directors
7. Policy on dealing with Related Party Transactions
8. Policy for determining material subsidiaries
9. Details of familiarization programs imparted to Independent Directors
10. Policy for determination of materiality of events
11. Investor Guidance

**c) Related Party transactions:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under the note 29 of significant accounting policies and notes forming part of the financial statements in accordance with "Indian Accounting Standard". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. Further, All Related Party Transactions are placed before the Audit Committee/Board, as applicable, for their approval. Omnibus approvals are taken for the transactions which are repetitive in nature. None of the transactions with Related Parties were in

conflict with the interest of the Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

**d) Details of non-compliance with regard to the Capital Markets**

The Company has complied with all requirements Specified under SEBI Listing Regulations as well as other regulations and guidelines of SEBI. There have been no penalties imposed by either SEBI or the BSE or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

**e) Secretarial Audit Report**

The Company has undertaken Secretarial Audit for the financial year 2023-24 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

**f) Disclosure of Accounting Treatment:**

The financial statements have been prepared in accordance with Indian Accounting Standard (IndAS). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules 2014.

**g) Risk Management:**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**h) Reconciliation of share capital audit:**

Ms. Neha Poddar, Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and demat form held with NSDL and CDSL.

**i) Non-mandatory requirements:**

The Board of Directors periodically review the compliance of all applicable laws and steps are taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

**6. SUBSIDIARY COMPANY**

The company does not have any subsidiary and is nor subsidiary of any other company.

**7. GENERAL BODY MEETINGS**

The location and time of the Annual General Meeting held during the last 3 years is as follows:

General Body Meetings	Financial Year	Date and Time	Venue	Resolution
34 <sup>th</sup> AGM	20-21	December 30, 2021 11.00 A.M	Meeting held through Video Conferencing	All resolution passed were Ordinary Resolution
35 <sup>th</sup> AGM	21-22	September 24, 2022. 11.00 A.M	Meeting held through Video Conferencing	All resolution passed were Ordinary Resolution
36 <sup>th</sup> AGM	22-23	September 23, 2023. 11.00 A.M	Meeting held through Video Conferencing	All resolution passed were Ordinary Resolution

**8. POSTAL BALLOT**

During the financial year 2023-24, the Company had not sought any approval of the members through postal ballot

**9. MEANS OF COMMUNICATION**

- i. The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulation.
- ii. The approved financial results are forthwith sent to the Stock Exchanges and are published in Regional and English daily newspapers within forty-eight hours of approval thereof.
- iii. The Company's financial results and official press releases are displayed on the Company's Website.
- iv. Any presentation made to the institutional investors or / and analysts are also posted on the Company's website.
- v. Management Discussion and Analysis forms part of the Company's Annual Report.
- vi. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE Listing Centre.

**Share Transfer System**

Transfer of shares in dematerialized form is done through the depositories without any involvement of the Company. Transfer of shares in physical form is normally processed and completed by Registrar & Transfer Agent within a period of 15 working days from the date of the lodgment, subject to documents being valid and complete in all respects. Company also obtains half yearly certificate from a Practicing Company Secretary confirming compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and same is filed with the Stock Exchange.

**Nomination**

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the byelaws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

**10. GENERAL SHAREHOLDER'S INFORMATION**

Day and Date of Annual General meeting	
Time	11:00 a.m
Venue	Through Video conferencing
Financial year	01 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Dividend payment date	NA
Listing of Equity Shares on stock Exchanges	BSE Ltd. Dalal Street Mumbai 400 001
Stock Exchange Code	524622
International Securities Identification Number (ISIN)	INE532B01020
Corporate Identification Number (CIN)	L51900MH1986PLC040232
Face Value per share	Rs 4/-
Date of Book Closure/Record Date	
Payment of Annual Listing Fees	Listing fees paid upto the financial year 24-25
Financial calendar for 2023-24 (tentative dates):	
For the quarter ending June 30, 2023	Mid of August, 2024
For the quarter ending September 30, 2023	Mid of November, 2024
For the quarter ending December 31, 2023	Mid of February, 2024
For the quarter ending March 31, 2024	End of May 2025
Suspension from trading	No Suspension.

**11. MARKET PRICE DATA FOR 2023-24**

The Company's shares are traded on BSE Limited. The monthly high/low (based on daily closing prices) and volume of shares of the Company is given below:

<b>Months</b>	<b>High Price(Rs.)</b>	<b>Low Price (Rs.)</b>	<b>Volume of Equity Shares</b>
April 2023	2.4	1.82	34644
May 2023	2	1.66	48108
June 2023	1.74	1.47	179385
July 2023	1.68	1.41	84627
August 2023	3.16	1.5	296812
September 2023	2.4	1.67	84412
October 2023	2.4	2.2	74942
November 2023	3.05	2.36	110756
December 2023	3	2.5	29191
January 2024	3.22	2.45	369736
February 2024	2.91	2.31	74073
March 2024	2.85	2.22	114950

**12. a) Distribution of shareholding as on March 31, 2024:**

No of Equity Shares	No of Shareholders	% of shareholders	No. of shares Held	Amount in Rs	% of shareholding
1-100	3604	33.27	280273	1121092	1.32
101-500	5268	48.63	1657450	6629800	7.78
501-1000	949	8.76	789574	3158296	3.71
1001-2000	410	3.79	656263	2625052	3.08
2001-3000	138	1.27	363738	1454952	1.71
3001-4000	64	0.59	233408	933632	1.10
4001-5000	117	1.08	558635	2234540	2.62
5001-10000	127	1.17	990890	3963560	4.65
10001-20000	72	0.66	1073700	4294800	5.04
20001-50000	49	0.45	1555955	6223820	7.30
50001 & Above	34	0.31	13140114	52560456	61.69
<b>TOTAL</b>	<b>10832</b>	<b>100.00</b>	<b>2,13,00,000</b>	<b>8,52,00,000</b>	<b>100.00%</b>

**b) According to categories of shareholders as on March 31,2024:**

Sr. No.	Categories	No of Shares	Percentage
1.	Resident Individuals	9258036	43.46
2.	Non Resident Indians	1175787	5.52
3.	Corporate Bodies – Promoter	7075525	33.22
4.	Corporate Bodies	508925	2.39
5.	Directors – Promoter	2128832	9.99
6.	Directors	0	0
7.	Directors Relative – Promoter	636752	2.99
8.	Trusts	200	0
9.	Clearing Member	100	0
10.	Others	515843	2.42
	<b>Total</b>	<b>2,13,00,000</b>	<b>100.00</b>

**c) Details of Shares held by Directors as on March31,2024:**

Name of Directors	No. of Equity Shares Held
Pradeep Malu	17,13,332
Meenu Malu	4,15,500

**d) Dematerialization of shares and liquidity:**

93.47% of the total equity share capital of the Company have been dematerialised (NSDL – 65.90% and CDSL 27.57%) as on March 31, 2024. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company’s Share Registrars and Transfer Agents for assistance in this regard.

Members holding old share certificate in the name of Principal Pharmaceuticals & Chemicals Limited having face value of Rs. 10 each, are requested to print stickers (for both – change of name and change of face value) available on Investors section of our website and stick the same as directed in the old certificate, before lodging the same with their respective depository participant for dematerialization purposes.

**e) Outstanding GDRs / ADRs / Warrants / Convertible instruments and their impact on equity:**

The Company does not have any outstanding GDRs / ADRs / any other convertible instruments as on 31<sup>st</sup> March 2024.

**f) Plant Location**

The Company has no manufacturing unit as on March 31, 2024

**g) Registrar and Transfer Agent:**

The Company has appointed Registrar and Transfer Agent to handle the share transfer work and to solve the complaints of shareholders. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents (RTA). Kindly respond to the same directly to RTA as per the address given below.

Name, Address and telephone number of Registrar and Transfer Agent is given hereunder:

Adroit Corporate Services Pvt. Ltd.

19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai 400 059 Tel No: +91-22- 4227 0400

Email : [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

**h) Investor Correspondence:**

In order to facilitate quick redressal of the grievances/queries, the Investors and Shareholders may contact the Company Secretary at the under mentioned corporate office address for any assistance:

Ms. Surabhi Pal

Company Secretary

iStreet Network Limited

107, Sonal, Link Road, Malad West

Mumbai 400064

Email : [info@istreetnetwork.com](mailto:info@istreetnetwork.com)

**For and on Behalf of Board of Directors**

Meenu Malu

Managing Director

DIN : 00444932

Place: Mumbai

Date: 14<sup>th</sup> August 2024

**ANNEXURE-A**

**COMPLIANCE CERTIFICATE**

**In terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To,  
The Board of Directors  
iStreet Network Limited**

I Ms. Meenu Malu, Managing Director of iStreet Network Limited do hereby certify that we have reviewed financial statements and the cash flow statement for the quarter and year ended 31.03.2024 and that to the best of our knowledge and belief:

- A. These statements do not contain any material statement any materially untrue statement or omit any material fact or contain statements that might be misleading;
- B. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- C. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- A. We have indicated to the auditors and the Audit committee significant changes, if any, in the internal control over financial reporting during the year;
- B. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- C. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Mumbai, 21<sup>st</sup> May 2024**

**Meenu Malu  
Managing Director**

**Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of conduct**

This is to confirm that the company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct as applicable to them.

**Mumbai, 21st May 2024**

**Meenu Malu  
Managing Director**



**Annexure B****Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(i) the Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year; (no other Director draw any remuneration)	Disclosure	
	Name of the Director	Ratio
	Mr. Pradeep Malu, Director	Nil
	Ms. Meenu Malu, Managing Director	
	1. None of the Directors has drawn any remuneration.	
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Managing Director – No remuneration was paid during the F.Y 23-24 Chief Financial Officer –NIL Company Secretary- NIL	
(iii) the percentage increase in the median remuneration of employees in the financial year	NIL	
(iv) the number of permanent employees on the rolls of company as on 31 <sup>st</sup> March, 2023	There were 1 permanent employee on the rolls of the company as on March 31, 2024.	
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil – For Managerial Remuneration.	
(vi) the key parameters for any variable component of remuneration availed by the directors;	Not Applicable	
(vii) affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company	

**Annexure C**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**ISTREET NETWORK LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Istreet Network Limited (CIN: L51900MH1986PLC040232) (herein after referred as "the Company") for financial year 2023-24. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>ST</sup> March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>ST</sup> March, 2024, as per the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') during the Audit Period.
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; (Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered

as Registrar to an Issue and Share Transfer Agent during the Audit Period)

- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; (Not applicable to the Company during the Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015.

(vi) I, relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:-

- a) The Information Technology Act,2000;
- b) The Sale of Goods Act,1930;
- c) The Indian Contract Act,1872;
- d) The Consumer Protection Act,1986;

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India from time to time.
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

Based on the aforesaid information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and I have not found material observation or instances of non-compliance in respect of the same.

**I further report that-**

There was no change in the composition of the Board of Directors took place during the Audit Period under review.

Adequate notice is given to all directors about scheduled Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were unanimous and no dissenting views have been recorded.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit Period;

1. The company was placed under ESM : Stage 2 of the Bombay Stock Exchange (BSE)

This report is to be read with my letter of even date which is annexed as **Annexure– 1** and forms an integral part of this report.

**Neha Poddar**  
**(Practicing**  
**Company Secretary)**  
**ACS- 33026/ CP 12190**  
**UDIN NO:- A033026F000827655**  
**Peer Review No:- 2389/2022**

Date: 25.07.2024

Place: Kolkata

**Annexure - 1**

To,

The Members,

**ISTREET NETWORK LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Neha Poddar**  
**(Practicing Company Secretary)**  
**ACS- 33026/ CP-12190**  
**UDIN NO:- A033026F000827655**  
**Peer Review No:- 2389/2022**

Place: Kolkata

Dated: 25/07/2024

## Independent Auditor's Report

**To the Members of iStreet Network Limited**

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the Ind AS Financial Statements of **iStreet Network Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity) and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements"). 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 Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (CAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. 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.

#### Emphasis of Matter

1. Attention is drawn to Note No. 22 of the Ind AS financial statements, wherein, the Company has been incurring losses and also the net worth of the Company has turned negative. Further, the Company is classified into the Graded Surveillance Measure (GSM) list by BSE since 2017. The Company has suspended its Internet Retail operation and has moved forward to providing services in the area of Artificial Intelligence (AI). The company had issued 70 Lacs equity warrants in earlier years which was to be subscribed within 18 months from the date of issue. Since the warrants were not subscribed with the said timelines, the same were forfeited by the Company. The Company is in the process of raising additional funds for building necessary strengths for this new business opportunity in AI. In view of this, the Ind AS financial statements for year ended March 31, 2024 of the Company are prepared on going concern basis.

Our Opinion is not modified in respect of the above matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that we do not have any matters to be reported as Key audit matters to be communicated in our Report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the Audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" 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 purposes 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 including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2024 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(6) of the Act, as amended 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 litigations which would impact its financial position;
    - ii. The Company does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
    - v. The company had neither declared any dividend in the previous year nor paid any dividend during the current year.
    - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility and hence the same was not operated throughout the year.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Chintan Shah**  
Partner  
Membership No. – 166729  
UDIN No. 24166729BKCPXE6409

Mumbai, dated May 21, 2024



**Annexure to the Auditors' Report**

*(Referred to in Paragraph 1 under the head "Report on Other Legal and Regulatory Requirements" of our report of even date on the Financial Statements for the year ended on March 31, 2024 of iStreet Network Limited)*

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

(i) **Property Plant & Equipment (PPE)**

- a) According to the information and explanations given to us and on the basis of records verified by us, the Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment. However, considering the age and situation of the Property Plant and Equipment, the company has impaired the entire PPE during the year.
- b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified every year. As explained to us there were no discrepancies on such physically verification carried out by the management. In our opinion the periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets.
- c) As explained to us, there are no immovable properties comprising of Building which were held in the name of the Company during the year.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-to-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) **Inventory**

- a) The Company did not have any Inventory at any time during the year under review and hence the provisions of this clause are not applicable to the Company. Accordingly, the provisions of paragraph 3 (ii) (a) of the order are not applicable to the Company.
- b) As per the information and explanations given to us, the Company has not been sanctioned any working capital limits from any banks and Financial Institutions on the basis of security of current assets and hence the provisions of clause 3(ii)(b) is not applicable during the year.

(iii) According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not granted any loans secured or unsecured, to any Companies firm and other parties. Thus the provisions of Clause 3(iii) (a) to (f) of the order are not applicable to the Company.

- (iv) Based on the information and explanations given to us and on the basis of records verified by us, the Company has not granted any loans or made any investments or given any guarantee or security falling under the purview of Sections 185 and 186 of the Act. Hence the provision of clause 3(iv) of the Order is not applicable during the year.
- (v) According to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the order are not applicable to the Company.
- (vi) As explained to us, maintenance of cost records has not been prescribed by the Central Government for the Company under Section 148(1) of the Act for the goods and services dealt in by the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company during the year under review.
- (vii) As per the records verified by us and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods & Services Tax and Income Tax with the appropriate authorities during the year and there were no amounts representing outstanding balances for more than six months as on the Balance Sheet date. As explained to us, the statutes pertaining to ESIC, Customs Duty and Cess are not applicable to the Company during the year under review.

As per the records verified by us, the below mentioned undisputed amounts payable in respect of Tax Deducted at Source were in arrears as at 31<sup>st</sup> March 2024 for a period of more than 6 months from the date they became payable.

Particulars	Amount (Rs. In Lacs)
Tax Deducted at Source	1.99

According to the information and explanation given us and as per the records verified by us, the Company does not have disputed statutory liability during the year under review in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Service Tax, Cess and other material Statutory dues.

- (viii) As per the records verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) **Loans & Borrowings**
- a) As per the records verified by us, the Company has not availed of any secured loan from any banks or financial institution in the previous year. Further, the Company has not issued any debentures during the year under review.
- b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not availed any term loan from any banks of financial institutions during the year.
- d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis during the year and hence the reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any loans from any entity or person on account of or to meet the obligations of its subsidiary.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting under clause 3(ix)(f) of the Order is not applicable.

- (x) **Initial/further public offer and Preferential/Private placement of Shares or Debentures**
- a) The Company has not raised any moneys by way of initial/further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.

- (xi) **Frauds on or by the Company**
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers, noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, no whistle blower complaints were received by the Company

during the year.

- xii) The Company is not a Nidhi company during the year under review and hence, the criteria as stipulated under Nidhi Rules 2014 are not applicable to the Company.
- xiii) As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 177 and 188 of the Act, to the extent applicable to the Company during the year. The relevant details in respect of the same have been appropriately disclosed in the Ind AS Financial Statements as per the requirements of the Indian Accounting Standards - 24.
- xiv) **Internal Audit**
  - a) In our opinion the Company has an adequate internal audit system commensurate with the size of the Company and the nature of its business.
  - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi) **Registration with Reserve Bank of India and Core Investment Company in the group**
  - a) As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
  - b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable.
  - c) According to the information and explanations provided to us, there are no Core Investment Companies (CICs) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii) The company has incurred cash losses during the current financial year as well as immediately preceding financial year covered by our audit amounting to Rs. 12.92 Lacs and Rs. 24.06 Lacs respectively.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us, the provisions of Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the period.

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

**Chintan Shah**  
Partner  
Membership No. 166729  
UDIN No. 24166729BKCPXE6409

Mumbai, dated May 21, 2024

**Annexure B to the Auditor's Report of even date on the Ind AS financial statement of iStreet Network Limited**

**Report on the Internal Financial Controls under Section 143(3)(i) 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 March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company comprising of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the period then ended.

**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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' 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 Controls Over Financial Reporting and the Standards on Auditing, issued by the ICAI 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 ICAI. Those standards and the Guidance Note 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 was 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 their 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 the risks of material misstatement of the financial statements, whether due to fraud or 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 receipts and expenditures of the company are being made only in accordance with authorizations of 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 misstatements 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion :**

According to the information and explanations given to us, the Company has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31' 2024.

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

**Chintan Shah**  
Partner  
Membership No. 166729  
UDIN No. 24166729BKCPXE6409

Mumbai, dated May 21, 2024

# iStreet Network Limited

**Balance Sheet as at March 31, 2024**

(in lacs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b><u>I. ASSETS</u></b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	2	-	-
(b) Capital work-in-progress	2A	6.68	6.68
(c) Other Intangible assets	2B	-	-
(d) Financial Assets			
(i) Investments	3	0.66	0.66
(ii) Other financial assets	4	1.00	1.00
<b>Total Non-current Assets</b>		<b>8.34</b>	<b>8.34</b>
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade Receivable	5	9.13	9.13
(ii) Cash and cash equivalents	6	0.07	10.50
(iii) Other Current Financial Asset	7	0.21	0.35
(c) Current tax assets (net)		0.00	0.07
(d) Other Current assets	8	3.83	3.14
<b>Total Current Assets</b>		<b>13.23</b>	<b>23.18</b>
<b>TOTAL ASSETS</b>		<b>21.57</b>	<b>31.52</b>
<b><u>II. EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
(a) Equity share capital	9	852.00	852.00
(b) Other equity	10	(1,028.40)	(1,085.48)
(c) Equity Warrants (70 lacs Warrants issued)		-	70.00
<b>Total Equity</b>		<b>(176.40)</b>	<b>(163.48)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	180.00	180.00
<b>Total Non-current Liabilities</b>		<b>180.00</b>	<b>180.00</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade Payables	12		
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3.34	2.32
(ii) Other financial liabilities	13	10.13	8.82
(b) Provisions	14	2.48	1.78
(c) Other current liabilities	15	2.02	2.08
<b>Total Current Liabilities</b>		<b>17.97</b>	<b>15.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21.57</b>	<b>31.52</b>

The accompanying notes are an integral part of these financial statements.

**For S M M P & Company**  
Chartered Accountants  
FRN - 120438 W

**Chintan Shah**  
Partner  
(M.N. 166729)  
Mumbai, Date : May 21, 2024  
UDIN No. 24166729BKCPXE6409

**For iStreet Network Limited**

**Pradeep Malu**      **Sanjeev Chhajer**  
Director              Director  
DIN No. 00001959    DIN No. 02849462

**Surabhi Pal**  
Company Secretary

# iStreet Network Limited

## Profit & Loss Account for the year ended 31st March 2024

(in lacs)

Particulars	Notes	Year ended 31st March 2024 (Rs.)	Year ended 31st March 2023 (Rs.)
<b>Income</b>			
a. Revenue from Operations		-	-
b. Other Income	16	0.09	0.92
<b>III. Total Income</b>		<b>0.09</b>	<b>0.92</b>
<b>IV. Expenses</b>			
a. Employee Benefit Expenses	17	3.05	3.01
b. Depreciation and amortization	18	-	-
c. Other expenses	19	9.96	21.97
<b>Total Expenses (IV)</b>		<b>13.01</b>	<b>24.98</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax</b>	(III - IV)	<b>(12.92)</b>	<b>(24.06)</b>
VI. Exceptional & Extraordinary Items		-	-
<b>VII. Profit/(Loss) before tax (III - IV)</b>		<b>(12.92)</b>	<b>(24.06)</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax		-	-
<b>IX. Profit/(Loss) for the period (VII - VIII)</b>		<b>(12.92)</b>	<b>(24.06)</b>
<b>X. Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of net defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
<b>(iii) Items that will be reclassified to profit or loss</b>			
(a) Debt instruments through Other Comprehensive Income		-	-
(b) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year (X)</b>		-	-
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>(12.92)</b>	<b>(24.06)</b>
<b>XII. Earning per Equity Share</b>	34		
(1) Basic		(0.06)	(0.11)
(2) Diluted		(0.06)	(0.11)

The accompanying notes are an integral part of these financial statements.

**For S M M P & Company**  
Chartered Accountants  
FRN - 120438 W

**Chintan Shah**  
Partner  
(M.N. 166729)  
Mumbai, Date : May 21, 2024  
UDIN No. 24166729BKCPXE6409

**For iStreet Network Limited**

**Pradeep Malu**  
Director  
DIN No. 00001959

**Sanjeev Chhajed**  
Director  
DIN No. 02849462

**Surabhi Pal**  
Company Secretary



## iStreet Network Limited

**Cash Flow Statement for the year ended 31st March, 2024**

(in lacs)

PARTICULARS	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) before tax as per Statement of Profit and Loss		(12.92)		(24.06)
<b>Adjustments for :</b>				
Depreciation and Amortization Expenses		-	-	
Interest/Dividend/Other Income	(0.09)		(0.92)	
Sundry Balances Written off/(Written Back)	-		-	
Operating Profit/(Loss) before Working Capital Changes	-			
<b>Adjustments for :</b>				
(i) Trade and Other Receivables	-		-	
(ii) Trade Payable	1.02		(0.28)	
(iii) Inventories	-		-	
(iv) Loans and Advances	-		-	
(v) Other Current Financial Assets	0.13		(0.35)	
(vi) Other Current Assets	(0.62)	2.00	(3.21)	
(vii) Short Term Loans	-	-	-	
(viii) Provisions	0.70		1.11	
(ix) Current Tax liabilities	-		(0.17)	
(x) Other Current liabilities	1.25		(1.06)	
<b>Cash used/generated in/ from Operating activities</b>		<b>(10.52)</b>		<b>(28.94)</b>
<b>Income Tax</b>		-		-
<b>Net cash used in /generated from Operating activities</b>		<b>(10.52)</b>		<b>(28.94)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	-		-	
Deposits Received/ (Paid)	-		-	
Long Term Loans and Advances	-		-	
Short Term Loans and Advances	-		-	
Capital Work in Progress	-		(6.68)	
Dividend/Rent/other Received	0.09		0.92	
<b>Net cash from Investing activities</b>		<b>0.09</b>		<b>(5.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Loan	-		(20.00)	
Proceeds from Warrant Issue	-		-	
Short term Receivables now written back	-		-	
<b>Net Cash From Financing activities</b>		-		<b>(20.00)</b>
<b>Net Increase in Cash and Cash equivalents</b>		<b>(10.43)</b>		<b>(54.70)</b>
<b>Cash and cash equivalents as at (Opening Balance)</b>		<b>10.50</b>		<b>65.20</b>
<b>Cash and cash equivalents as at (Closing Balance)</b>		<b>0.07</b>		<b>10.50</b>

The accompanying notes are an integral part of these financial statements.

**For S M M P & Company**  
Chartered Accountants  
FRN - 120438 W

**Chintan Shah**  
Partner  
(M.N. 166729)

Mumbai, Date : May 21, 2024  
UDIN No. 24166729BKCPXE6409

**For iStreet Network Limited**

**Pradeep Malu**  
Director  
DIN No. 00001959

Surabhi Pal  
Company Secretary

**Sanjeev Chhajed**  
Director  
DIN No. 02849462

**iStreet Network Limited**

**Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024**

	(in lacs)
	Amount
<b>(A) Equity Share Capital</b>	
<b>At 1st April 2022</b>	852.00
Changes in Equity Share Capital during the year	-
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
<b>At 31st March 2023</b>	852.00
Changes in Equity Share Capital during the year	-
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
<b>At 31st March 2024</b>	852.00

**(B) Other Equity**

	Reserves & surplus			Total
	Securities premium	Retained earnings	Capital Reserve	
<b>At 1st April 2022</b>	228.36	(1,298.38)	8.60	(1,061.42)
Profit for the period	-	(24.06)	-	(24.06)
Transfer during the year	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Dividends	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	228.36	(1,322.44)	8.60	(1,085.48)
Transfer to retained earning on sale of equity instruments	-	-	-	-
<b>At 31st March 2023</b>	228.36	(1,322.44)	8.60	(1,085.48)
Profit for the period	-	(12.92)	-	(12.92)
Transfer during the year	-	-	70.00	70.00
Restated balance at the beginning of the current reporting period	-	-	-	-
Dividends	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	228.36	(1,335.36)	78.60	(1,028.40)
Transfer to retained earning on sale of equity instruments	-	-	-	-
<b>At 31st March 2024</b>	228.36	(1,335.36)	78.60	(1,028.40)

**Description of the nature and purpose of other equity:**

**Retained Earnings**

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss

**Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Capital Reserve**

Capital Reserve is used to record the company's profits generated from its non-operating activities. The reserve can be utilised to finance company's long-term projects or to write-off its capital expenses in future.

The accompanying notes are an integral part of these financial statements.

**For S M M P & Company**  
Chartered Accountants  
FRN - 120438 W

**For iStreet Network Limited**

Chintan Shah  
Partner  
(M.N. 166729)  
Mumbai, Date : May 21, 2024  
UDIN No. 24166729BKCPXE6409

**Pradeep Malu**  
Director  
DIN No. 00001959

**Sanjeev Chhajed**  
Director  
DIN No. 02849462

Surabhi Pal  
Company Secretary

## **iStreet Network Limited**

CIN L51900MH1986PLC040232

### **1 Statement of Significant Accounting policies and Other Notes to Financial Statements**

#### **A. Corporate Information**

iStreet Network Ltd is a public limited company and listed on BSE Ltd. (ISTRNETWK – 524622). The company is an Internet & Retail Catalogue company and sells products and services through its Internet Retail Stores known as 'iStreet Bazaar'. iStreet Bazaar – the Internet Retail Store is a physical store in a neighborhood area which runs on virtual inventory. Common people who have constraints in buying products online, can do so at these stores. The network of Internet Retail Stores is one of the major assets for the company to run its business. These network retailers give eCommerce shopping experience to customers based on trust and relationship. This model is unique and innovative.

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.

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. At present the company is placed in stage I of GSM list. Consequent to classifying into GSM, and its restriction of FREE tradability of its shares, the company was unable to raise fresh capital for the business and hence suspended its operation wef April, 2017. The company is implementing its new business strategy with a focus on 'profitability' with available internal resources.

#### **B. Significant Accounting Policies**

##### **I) Basis of Preparation**

These financial statements are Separate Financial Statements as per Indian Accounting Standards (hereinafter referred to as the 'Ind AS') - Separate Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial Statements are prepared under the historical cost convention on the accrual basis except stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **II) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

##### **III) Summary of significant accounting policies**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

##### **(a) Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

**(b) Property, Plant and Equipment**

i) Capital Work In Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes Project expenses pending allocation. Project expenses pending allocation are apportioned to the property, plant and equipment of the project proportionately on capitalisation.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii) The residual useful life of Property is reviewed at each balance sheet date and adjusted if required in the depreciation rates.

iv) Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

v) Depreciation methods, estimated useful lives and residual value:

Depreciation on all assets of the Company is charged on straight-line method over the useful life of assets mentioned in Schedule II to the Companies Act ,2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year.

The management's estimated useful life/ useful life as per schedule II whichever is lower for the various tangible assets are as follows.

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Office and other equipments	5
Computers	3
Furniture and fixtures	10

**c) Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

The management has estimated the economic useful life for the intangible assets as follows:

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Software	4

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

**d) Borrowings**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing costs are expensed in the period in which they are incurred.

**e) Impairment Loss**

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use.

**f) Inventories**

Traded Goods are valued at lower of purchase cost and net realizable value. Cost is determined on First-in-First-out basis.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

**h) Provisions**

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

**i) Retirement and other benefits****Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

**Gratuity**

Gratuity, a defined benefit obligation for the confirmed employees, is provided on the basis of an actuarial valuation made at the end of each year on projected unit credit method. The company used to have a Group Gratuity Scheme managed by Life Insurance Corporation of India (LIC) which was dormant, now getting revived. The company shall make the necessary contribution at the end of each year as calculated by LIC. There were no employees qualifying for Gratuity as on 31st March 2020 hence no provision has been made. In case of any employee giving up his/her retirement and other employee benefits in writing, no provision being made for the same.

**Compensated Absences**

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature for the confirmed employees. The expected cost of accumulating compensated absences is determined as per the method well accepted method.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**j) Financial Instruments****(i) Financial Assets & Financial Liabilities****Initial recognition and measurement**

All financial assets and liabilities are recognised initially at fair value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(ii) Investments in Subsidiaries/ Associates/ Joint ventures**

Investments in subsidiaries are carried at cost.

**Derecognition**

Financial asset or a liability (or, where applicable, a part of financial asset or a liability) is derecognised (i.e. removed from the Company's Balance Sheet) when:

- a) The Contractual rights to cash flows from the financial asset or liability expires.
- b) The Company transfers its contractual rights to receive or incur cash flows of the financial asset and liability respectively and has substantially transferred all the risk & rewards of ownership of the financial asset or liability.

**k) Revenue Recognition**

i) Revenue from sale of goods is recognised net of returns, and trade discount, on transfer of significant risk and rewards in respect of ownership to the buyer which is generally on dispatch of goods. Sales exclude sales tax and value added tax or GST.

ii) Revenue from services is recognised when all relevant activities are completed and the right to receive income is established.

iii) Revenue in respect of insurance/ other claims, commission, etc. are recognised only when it is reasonably certain that the ultimate collection will be made.

iv) Interest income is recorded using the effective interest rate (EIR) on accrual basis.

**l) Leases**

Disclosure in accordance with Ind AS – 17 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015. The Company has taken the office premises under lease and license agreements. The period is for 2 years under lease and license basis from February 2018. These arrangements are renewable by mutual consent on mutually agreed terms. Under some of these arrangements the Company has given refundable security deposits.

**m) Segment Reporting**

Disclosure as required by Ind AS 108 "Operating Segment", of the Companies (Indian Accounting Standards) Rules, 2015. In accordance with Ind AS "Operating Segment", the Company has only one reportable operating segment i.e. Internet & Retail Catalogue.

**n) Earning Per Share**

Disclosure as required by Accounting Standard – Ind AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015. The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted EPS.

**o) Taxes**

Tax expenses comprise Current Tax and Deferred Tax.:

**i) Current Tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**ii) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting assets relate to the same taxable entity and same taxation authority.

Deferred Tax Assets are recognized only to the extent there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. A deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against it which the unused tax losses and unused tax credits can be utilized. To the extent that it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilized, the deferred tax asset is not recognized.

**iii) MAT Credit**

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of Profit and Loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

**p) GST Credit**

GST credit utilised during the year is accounted in GST liability and unutilised GST Tax credit at the year end is considered as duties and taxes refundable.

**q) Market and Technology Development Expenses**

Revenue expenditure on market and technology development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure in nature of acquiring licenses etc on marketing and technology development is considered as an addition to tangible assets.

**r) Applicability of new and revised IND AS:**

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

**iStreet Network Limited**

CIN L51900MH1986PLC040232

Notes Forming part of financial statements:

**2 Property, Plant & Equipment** (in lacs)

Particulars	Office Equipment	Computer Systems	Furniture & Fixture	Total
Gross Carrying Value as at April 1, 2023	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Gross Carrying Value as at March 31, 2024	-	-	-	-
Accumulated Depreciation as at April 1, 2023	-	-	-	-
Depreciation for the year	-	-	-	-
Accumulated Depreciation on deletions	-	-	-	-
Accumulated Depreciation as at March 31, 2024	-	-	-	-
Carrying Value as at April 1, 2023	-	-	-	-
Carrying Value as at March 31, 2024	-	-	-	-
Gross Carrying Value as at April 1, 2022	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Gross Carrying Value as at March 31, 2023	-	-	-	-
Accumulated Depreciation as at April 1, 2022	-	-	-	-
Depreciation for the year	-	-	-	-
Accumulated Depreciation on deletions	-	-	-	-
Accumulated Depreciation as at March 31, 2023	-	-	-	-
Carrying Value as at April 1, 2022	-	-	-	-
Carrying Value as at March 31, 2023	-	-	-	-

**2A Capital Work in Progress**

**As at 31st March, 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	6.68	-	-	6.68
Projects temporarily suspended	-	-	-	-	-

**As at 31st March, 2023**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	6.68	-	-	-	6.68
Projects temporarily suspended	-	-	-	-	-

**2B Intangible Assets**

Particulars	Software	Total
Gross Carrying Value as at April 1, 2023	-	-
Additions	-	-
Deletions	-	-
<b>Gross Carrying Value as at March 31, 2024</b>	-	-
Accumulated Ammortization as at April 1, 2023	-	-
Ammortization for the year	-	-
Accumulated Ammortization on deletions	-	-
<b>Accumulated Ammortization as at March 31, 2024</b>	-	-
Carrying Value as at April 1, 2023	-	-
Carrying Value as at March 31, 2024	-	-
Estimated Useful life (in years)	-	-
Estimated remaining Useful life (in years)	-	-
Particulars	Software	Total
Gross Carrying Value as at April 1, 2022	-	-
Additions	-	-
Deletions	-	-
<b>Gross Carrying Value as at March 31, 2023</b>	-	-
Accumulated Ammortization as at April 1, 2022	-	-
Ammortization for the year	-	-
Accumulated Ammortization on deletions	-	-
<b>Accumulated Ammortization as at March 31, 2023</b>	-	-
Carrying Value as at April 1, 2022	-	-
Carrying Value as at March 31, 2023	-	-
Estimated Useful life (in years)	-	-
Estimated remaining Useful life (in years)	-	-

**3 Unquoted Equity Instruments fully paid at cost**

(in lacs)

Particulars	As at	As at
	3/31/2024	3/31/2023
3A. Other Non - Current Investments		
Investment in Equity	0.11	0.11
Total	0.11	0.11
3B. Non Current Investments		
Investment in NSC	0.55	0.55
Total	0.55	0.55

**3A. Other Long Term Investments**

Name of the Body Corporate	Relationship	Extent of Holding / No. of		(Amount in lacs.)	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
Unquoted Equity Shares					
1. Saraswat Co-op Bank	Others	1000	1000	0.10	0.10
2. Malad Sahakari Bank Ltd	Others	100	100	0.01	0.01
Total				0.11	0.11

**3B. Non-Current Investment**

Name of the Government or Trust Securities	Relationship	No. of Units		(Amount in lacs.)	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
Investments in Government Securities					
1. National Saving Certificate*	Others	-	-	0.05	0.05
2. National Saving Certificate	Others	-	-	0.50	0.50
Total				0.55	0.55

Particulars	3/31/2024	3/31/2023
Aggregate amount of unquoted investments	0.66	0.66

\*The company is holding investment in Banks for 1,100 shares @ Rs. 10 and Investment in National Saving Certificate (Lodged with Sales Tax Authority, Bombay) for Rs. 5,000.



**iStreet Network Limited**

Notes to the financial statements as of and for the period ended March 31, 2024

(in lacs)

Particulars		As at 31-Mar-24	As at 31-Mar-23		
<b>4</b>	<b>Other financial assets</b>				
	Deposit with Others- Considered Good	1.00	1.00		
	<b>Total</b>	<b>1.00</b>	<b>1.00</b>		
<b>5</b>	<b>Trade Receivables</b>				
	Unsecured, Considered Good	9.13	9.13		
	Unsecured, Considered Doubtful	-	-		
	Less: Provision for doubtful debts	-	-		
	<b>Total</b>	<b>9.13</b>	<b>9.13</b>		
<b>6</b>	<b>Cash and cash Equivalents</b>				
	<b>Balances with Banks</b>				
	In Current Account	0.06	10.46		
	Cash	0.01	0.04		
	<b>Total</b>	<b>0.07</b>	<b>10.50</b>		
<b>7</b>	<b>Other Current Financial Assets</b>				
	Advance to Suppliers	0.21	0.35		
	<b>Total</b>	<b>0.21</b>	<b>0.35</b>		
<b>8</b>	<b>Other Current Assets</b>				
	Accrued Interest	-	0.22		
	Balance with Government Authority	3.81	2.83		
	Prepaid Expenses	0.02	0.09		
	<b>Total</b>	<b>3.83</b>	<b>3.14</b>		
<b>9</b>	<b>Share Capital</b>				
	The authorised, issued, subscribed and fully paid-up share capital comprises of the following:				
	<b>i) Authorised</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>		
	50,000,000 Equity Shares of Rs.4/- each (As on March 31st,2021- 50,000,000 Equity Shares of Rs.4/- each)	2,000.00	2,000.00		
		<b>2,000.00</b>	<b>2,000.00</b>		
	<b>ii) Issued, Subscribed and Fully paid up</b>				
	21,300,000 Equity Shares of Rs.4/- each fully paid up (As on March 31st,2021, 21,300,000 Equity Shares of Rs.4/- each)	852.00	852.00		
		<b>852.00</b>	<b>852.00</b>		
	<b>iii) Reconciliation of the number of shares outstanding</b>				
	At the beginning of the year	213.00	213.00		
	Add: Issued during the Year	-	-		
	At the end of the year	<b>213.00</b>	<b>213.00</b>		
	<b>iv) Details of shareholders holding more than 5% shares</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>		
	Name of Shareholder	%	No. of Shares		
	Pradeep Malu	8.04	1,713,332		
	Inovent Solutions Ltd	33.22	7,075,525		
		<b>41.26</b>	<b>8,788,857</b>		
		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>		
	Name of Shareholder	%	No. of Shares		
	Pradeep Malu	8.04	1,713,332		
	Inovent Solutions Ltd	33.22	7,075,525		
		<b>41.26</b>	<b>8,788,857</b>		
	<b>v) Rights, preferences and restrictions in respect of equity shares issued by the Company</b>				
	The Equity shareholders are entitled to receive dividends as and when declared; a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed by / in terms of their issue under the provisions of the Companies Act, 2013.				
	<b>vi) The details of shares held by promoters</b>				
	<b>Name of Promoter</b>	<b>As at March 31,2024</b>	<b>% Change during the year</b>	<b>As at March 31,2023</b>	<b>% Change during the year</b>
		%	No. Of Shares	%	No. Of Shares
	Pradeep Malu	8.04	17,13,332	8.04	1,713,332
	Inovent Solutions Ltd	33.22	70,75,525	33.22	7,075,525
	Meenu Malu	1.95	41,5500	1.95	415,500
	Manju Garg	1.02	2,17,700	1.02	217,700
	Lakshya malu	1.03	2,19,052	1.03	219,052
	Meethu Malu	0.94	2,00,000	0.94	200,000
	Public	53.8	1,14,58,891	53.80	11,448,891

10 <b>Other Equity</b>		(in lacs)	
<b>Particulars</b>		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
a. Securities Premium		298.36	228.36
b. Profit and Loss Account		(1,335.36)	(1,322.44)
c. Capital Reserve		8.60	8.60
<b>Total</b>		<b>(1,028.40)</b>	<b>(1,085.48)</b>
<b>Securities Premium:</b> Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.			
11 <b>Borrowings</b>			
<b>Unsecured</b>			
<b>From Directors</b>			
Pradeep Malu		180.00	180.00
<b>Total</b>		<b>180.00</b>	<b>180.00</b>
Note: As from 01st April 2017, Interest on the above borrowing is not provided as the terms agreed, repayment of loan from related party are not specified.			
12 <b>Trade Payables</b>			
Dues to Micro, Small and Medium Enterprises		-	-
Dues to Others.		3.34	2.32
<b>Total</b>		<b>3.34</b>	<b>2.32</b>
13 <b>Other Financial Liabilities</b>			
<b>Unsecured</b>			
To Related Party		10.13	8.82
<b>Total</b>		<b>10.13</b>	<b>8.82</b>
14 <b>Provisions</b>			
For Expenses		2.48	1.78
<b>Total</b>		<b>2.48</b>	<b>1.78</b>
15 <b>Other Current Liabilities</b>			
Statutory Dues Payable		1.99	2.07
Dividend Received		0.03	0.01
<b>Total</b>		<b>2.02</b>	<b>2.08</b>

## iStreet Network Limited

**Notes to the financial statements for the period ended March 31, 2024**

(in lacs)

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b><u>Note 16: Other Income</u></b>		
Dividend Received	0.02	0.02
Interest on Refund of Income Tax	0.00	0.03
Interest income on FD	0.07	0.87
<b>Total</b>	<b>0.09</b>	<b>0.92</b>

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b><u>Note 17: Employee Benefit Expenses</u></b>		
Basic Salary	2.64	2.64
Contribution to PF & other funds (Admin Charges)	0.05	0.01
HRA	0.24	0.24
Other Allowance	0.12	0.12
<b>Total</b>	<b>3.05</b>	<b>3.01</b>

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b><u>Note 18: Depreciation &amp; Ammortisation</u></b>		
Depreciation on Tangible Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b><u>Note 19: Other expenses</u></b>		
Payment to Auditors:		
- Audit Fees	0.45	0.45
Advertisement Expenses	0.39	0.39
Listing & Depository Fee	4.09	3.77
Professional & Legal Fees	1.58	2.68
Miscellaneous Expenses	0.09	0.19
Rates & Taxes	0.02	10.55
Repairs & Maintenance	0.09	0.67
Share Transfer Expenses	0.47	0.37
Travelling Expenses (Directors & Others)	-	0.20
Electricity Expenses	-	0.07
Rent	2.67	2.40
Professional & Software Services Fees	-	0.02
Conveyance Expenses	0.01	0.16
Bank Charges	-	0.00
License Fees	0.11	0.06
<b>Total</b>	<b>9.96</b>	<b>21.97</b>

## iStreet Network Limited

Notes to the financial statements as of and for the period ended March 31, 2024

### 20 Financial Value Management

(in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial assets - Amortised cost</b>		
Security Deposits	1.00	1.00
Cash and cash equivalents	0.07	10.50
Trade Receivables	9.13	9.13
Investments	0.66	0.66
<b>Total financial assets</b>	<b>10.85</b>	<b>21.28</b>
<b>Financial liabilities - Amortised cost</b>		
Borrowings	180.00	180.00
Trade payables	3.34	2.32
Other Financial Liabilities	10.13	8.82
<b>Total financial liabilities</b>	<b>193.48</b>	<b>191.14</b>

#### Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

Particulars	31st March 2024				
	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
Investments in units of mutual fund	-	-	-	-	-
Investments in equity shares	0.11	-	-	0.11	0.11
<b>Financial assets measured at amortised cost</b>					
Security deposit	1.00	-	-	1.00	1.00
Other Financial assets( Interest on loan)	9.74	-	-	9.74	9.74
Loans	193.48	-	-	193.48	193.48
	<b>204.33</b>	<b>-</b>	<b>-</b>	<b>204.33</b>	<b>204.33</b>

Particulars	31st March 2023				
	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
Investments in units of mutual fund	-	-	-	-	-
Investments in equity shares	0.11	-	-	0.11	0.11
<b>Financial assets measured at amortised cost</b>					
Security deposit	1.00	-	-	1.00	1.00
Other Financial assets( Interest on loan)	20.17	-	-	20.17	20.17
Loans	191.14	-	-	191.14	191.14
	<b>212.42</b>	<b>-</b>	<b>-</b>	<b>212.42</b>	<b>212.42</b>

Particulars	31st March 2022				
	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
Investments in units of mutual fund	-	-	-	-	-
Investments in equity shares	0.11	-	-	0.11	0.11
<b>Financial assets measured at amortised cost</b>					
Security deposit	1.00	-	-	1.00	1.00
Other Financial assets( Interest on loan)	74.87	-	-	74.87	74.87
Loans	214.57	-	-	214.57	214.57
	<b>290.55</b>	<b>-</b>	<b>-</b>	<b>290.55</b>	<b>290.55</b>

#### (ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### (iii) Valuation process

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The carrying amounts of security deposit, cash and cash equivalents, current trade payables, book overdraft and short term borrowings are considered to be the same as their fair values, due to their short-term nature.

### 21 Financial Risk Management

The Company has paused its Internet Retail business for the time being for further evaluation in the process, technology and overall business activities. In the meanwhile, the company is exploring new lines of activities and may come up with its full launch in the coming months. Based on its status, the company is exposed to a variety of risks as stated below:

#### a.High Technology Obsolescence

Back bone of our past and new businesses is technology. A continuous investment (huge) is required to sustain the growth. If the financial resources are not mobilized on timely basis and investment in technology stops, the business of the company would suffer adversely.

**b.Competition:**

We, like every business, face competition and therefore there is always a risk of competition in our existing and new businesses.

**c.Financial Resources:**

The company needs to spend and invest in the iStreet Bazaar project continuously during its initial few years. The company has been making efforts for raising resources since quite some time. However there has been a very little success. Delays in raising resources may impact operations and the growth plan of the company to a great extent. These delays are sometimes beyond the control of the company.

**d. Free Tradability on Exchange:**

The company's shares are traded on the BSE Limited (BSE). To maintain the exchange integrity and protect investors' interest, BSE may impose restrictions on trading of shares in the company on exchange from time to time which may impact free tradability and fresh fund raising capability of the company required to maintain and expand its business. The business of the company requires continuous fresh capital infusion till it reaches a threshold level.

**21.1 Maturity Analysis**

The table below summarises the contractual maturities & the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

<b>Maturity profile of Financial Assets &amp; Liabilities:</b>							(in lacs)
Particulars	31-Mar-24			31-Mar-23			
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
Cash and cash equivalents	0.07	-	0.07	10.50	-	10.50	
Investments	-	0.66	0.66	-	0.66	0.66	
Trade Receivables	-	-	-	9.13	-	9.13	
Other financial assets	-	-	-	-	1.00	1.00	
<b>Total Financial Assets</b>	<b>0.07</b>	<b>0.66</b>	<b>0.73</b>	<b>19.62</b>	<b>1.66</b>	<b>21.28</b>	
Borrowings	-	180.00	180.00	-	180.00	180.00	
Payables	3.34	-	3.34	2.32	-	2.32	
Other financial liabilities	10.13	-	10.13	8.82	-	8.82	
<b>Total Financial Liabilities</b>	<b>13.48</b>	<b>180.00</b>	<b>193.48</b>	<b>11.14</b>	<b>180.00</b>	<b>191.14</b>	

**Maturity analysis of assets and liabilities:**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

<b>Maturity analysis of assets and liabilities:</b>							(in lacs)
Particulars	31-Mar-24			31-Mar-23			
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
<b>Assets</b>							
Inventories	-	-	-	-	-	-	
Cash and cash equivalents	0.07	-	0.07	10.50	-	10.50	
Investments	-	0.66	0.66	-	0.66	0.66	
Trade Receivables	9.13	-	9.13	9.13	-	9.13	
Loans and Advances	-	-	-	-	-	-	
Other financial assets	-	1.00	1.00	-	1.00	1.00	
Other Current Financial Assets	0.21	-	0.21	0.35	-	0.35	
Other Current Assets	3.83	-	3.83	3.14	-	3.14	
<b>Non-financial Assets</b>							
Property, plant and equipment	-	-	-	-	-	-	
Other Non Current Assets	-	-	-	-	-	-	
<b>Total Assets</b>	<b>13.23</b>	<b>1.66</b>	<b>14.89</b>	<b>23.11</b>	<b>1.66</b>	<b>24.77</b>	
<b>LIABILITIES</b>							
<b>Financial Liabilities</b>							
Payables							
<b>(I) Trade Payables</b>							
(i) total outstanding dues MSME	-	-	-	-	-	-	
(ii) total outstanding dues of creditors other than MSME	3.34	-	3.34	2.32	-	2.32	
Borrowings	-	180.00	180.00	-	180.00	180.00	
Other financial liabilities	10.13	-	10.13	8.82	-	8.82	
Other Current Liabilities	2.02	-	2.02	2.08	-	2.08	
<b>Non-financial liabilities</b>							
Provisions	2.48	-	2.48	1.78	-	1.78	
Current tax liabilities(net)	-	-	-	-	-	-	
<b>Total Liabilities</b>	<b>17.97</b>	<b>180.00</b>	<b>197.97</b>	<b>15.00</b>	<b>180.00</b>	<b>195.00</b>	
<b>Net</b>	<b>(4.74)</b>	<b>(178.34)</b>	<b>(183.08)</b>	<b>8.11</b>	<b>(178.34)</b>	<b>(170.23)</b>	

**21.2 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents external commercial borrowing and term loans from banks less cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

<b>Capital Management</b>			(in lacs)
Particulars	31st March 2024	31st March 2023	
Equity	(176.40)	(163.48)	
<b>Total equity</b>	<b>(176.40)</b>	<b>(163.48)</b>	
Non Current Borrowings	180.00	180.00	
Less : Cash & Cash Equivalent	0.07	10.50	
<b>Total Debt</b>	<b>179.93</b>	<b>169.50</b>	
<b>Overall Financing</b>	<b>(356.33)</b>	<b>(332.98)</b>	
Gearing Ratio	(0.50)	(0.51)	

**Street Network Limited**

Notes to the financial statements as of and for the period ended March 31, 2024

**22 Going Concern**

The Company had been classified into the Graded Surveillance Measure (GSM - Stage 4 of GSM List) list by BSE. The criteria for classifying the Company into GSM was not very clear to the Company. Consequent to its classifying into GSM and its restriction of free tradability of its shares, the Company was unable to raise fresh capital for the business and hence suspended its operation with effect from 1st April 2017.

The impact of classifying the Company in GSM by BSE has led to trade restrictions and a complete roadblock in terms of raising additional capital from new investors. The Company has been incurring constant losses and also the net worth of the Company has been fully eroded. If the management is not able to infuse adequate money on appropriate time than the going concern assumption might get impacted. However, the Audited financial results for the year ended 31st March 2023 of the Company are prepared on going concern basis since the Company is implementing its new business strategy with a focus on profitability with the available internal resources and acquiring Citycycle India Pvt. Ltd. along with its business, providing solution for 'green mobility'.

**23 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015:**

**Related Party Disclosures**

(i) Key management personnel and their relatives:

(a) Mr. Pradeep Malu	Managing Director (till 1st February 2019) Director (from 2nd February 2019)
(b) Mr. Mahesh Palshetkar	Managing Director (from 1st February 2019)
(c) Ms. Surabhi Patil	Company Secretary
(d) Mr. Lakshya Malu , Ms. Meethu & Mr. Sandeep Ranganathan	Relative of Director
(e) Mrs. Meenu Malu	Non Executive Non Independent Director
(f) Mr. Dinesh Trivedi	CFO
(g) Mr. Shantaram Hande	Director (from 1st February 2019)
(h) Mr. Sanjeev Chhajed	Independent Director

(ii) Other parties where key Management Personnel and /or their relatives have significant influence:

(a) Principal Marketing Pvt Ltd	Associates
(b) Cardoid Plastee Pvt. Ltd.	Associates
(c) Crest Lates Pvt. Ltd.	Associates
(d) Last Mile Services Pvt Ltd	Associates
(e) Inovent Solutions Ltd.	Associates
(f) Radef Pharmaceuticals Pvt Ltd	Associates
(g) Citycycle India Pvt Ltd.	Associates

(iii) Details relating to person referred to in items (i) above:

Remuneration	31.03.2024	31.03.2023
Interest Expenses [ With (i)(a) ]	-	-
Directors Sitting Fees [ With (i)(e) ]	-	-
Directors Sitting Fees [ With (i)(f) ]	-	-
Directors Sitting Fees [ With (i)(g) ]	-	-
Expenses incurred on behalf of us [ With (i)(a) ]	-	-

(iv) The following transactions were carried out with the related parties referred to in item (i) above in the ordinary course of business:

<b>Trade Advance [ With (i)(a to g) ]</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Opening Balance	-	-
Trade money given during the year [With (i) (g)]	-	-
Trade money received during the year*	-	-
Closing Balance	-	-

\* This includes all transactions entered during the year.

**Shipping Services received and booked under Profit & Loss Account [ With (i)(a to g) ]**

<b>Short term Borrowings [ with (i)(a) ]</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	(in lac)
Opening Balance	8.82	11.97	
Amount received during the year	4.68	21.17	
Amount settled/adjusted during the year	3.37	24.32	
Transfer from Long Term Borrowing	-	-	
Closing Balance	10.13	8.62	
<b>Warrants Money received [ with (i)(e) ]</b>	-	-	
<b>Long term Borrowings [ with (i)(a) ]</b>			
Opening Balance	180.00	200.00	
Amount received during the year	-	-	
Amount transferred to Short term Borrowings during the year	-	(20.00)	
Interest amount*	-	-	
Amount settled during the year	-	-	
Closing Balance	180.00	180.00	

\*Note: Interest on Long Term Borrowing was charged till 31.03.2017. As per the terms revised, from 01.04.2017, interest will not be charged on Long Term Borrowing and terms for repayment of Long Term Borrowing are not specified.

(v) **Year End Outstanding**

Mr. Pradeep Malu (Other than Borrowings)	-	-
Mr. Lakshya Malu	-	-
Inovent Solutions Ltd.	-	-
Principal Marketing Pvt Ltd	-	-

**24 Trade receivables ageing schedule**

**As at 31st March, 2024** (in lac)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	9.13	-	-	9.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**As at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	9.13	-	-	9.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**25 Trade payables ageing schedule**

**As at 31st March, 2024** (in lac)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.02	-	2.32	-	3.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**As at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	2.32	-	-	2.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

S.No	Name of the Ratio	Numerator	Denominator	Ratio		% Variance	Reason for variance >25%
				March 31, 2024	March 31, 2023		
1	Current Ratio	Current assets	Current Liabilities	0.74	1.55	(0.52)	-
2	Debt: Equity Ratio	Borrowings+Interest Accrued	Total Equity	(1.02)	(1.10)	(0.07)	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest + Lease Payments + Principal Repayments	-	-	-	-
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	0.16	(0.52)	-
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing)	-	-	-	-
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	-	-	-	-
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	-
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	-	-
9	Net Profit Ratio	Net profit	Net Sales	-	-	-	-
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	(3.59)	(1.46)	1.46	-
11	Return on Investment	$MV(T1) - MV(T0) - \text{Sum } [C(i)]$	$MV(T0) + \text{Sum } [W(i) + C(i)]$	1.54	15.24	(0.90)	-

27 The Company has taken office premises under under lease and license agreement. The following is the summary of future lease payments under the lease entered into by the Company.

Particulars	(In lacs)	
	31-Mar-24	31-Mar-23
Not later than 1 year	3.27	2.40
Later than 1 year but not later than 5 years	3.59	2.40
Later than 5 year	-	-
<b>Total</b>	<b>6.86</b>	<b>4.79</b>

Further, considering the amount of lease and its impact on the financials, the company has applied the 'short-term lease' / 'lease of low-value assets' recognition exemptions as mentioned in paragraph 5 of Ind AS - 116 for such lease & the lease payments associated with these lease is recognised as an expense in the Profit and Loss Statement.

28 **Unhedged Foreign Currency Exposure**

The company has not hedged the foreign currency outstanding balance by any derivative instruments as at the Balance Sheet date. Particulars of un-hedged foreign currency exposure as at the reporting date:

Particulars	As on 31st March 2024	As on 31st March 2023
Sundry Debtors (in Foreign Currency - USD)	-	-
Sundry Debtors (in INR)	-	-

29 The Company has not traded in crypto currency or virtual currency during the year

30 The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility

31 In the opinion of the Board, Current Non-current Assets and Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amounts at which they are stated and adequate provision has been made for all known liabilities.

32 Balances appearing under certain heads of Other Financial Assets (Current & Non Current), Borrowings, Trade Payables and Other Current Liabilities are as per books of accounts and as such are subject to consequential adjustments, which may arise on receipt of confirmations and/or completion of reconciliations.

33 **Income Tax**

A **Deferred tax liabilities**

Deferred tax related to items recognised in statement of profit and loss

**Deferred tax liabilities (gross)**

Unrealised gain on units of mutual fund recognised at FVTPL  
Unrealised Gain/Loss on units of mutual fund recognised at FVTPL

**Deferred tax assets (gross)**

Unused MAT Credit  
Other temporary differences  
Losses available for offsetting against future taxable income  
Unrealised Gain/Loss on units of mutual fund recognised at FVTPL

(a)	-	-
(b)	-	-
(c)	936.71	923.80
(d) = (b)-(c)	(936.71)	(923.80)
(d)	(936.71)	(923.80)

Deferred tax Assets (net)

B **Reconciliation of income tax expense to the amount computed by applying statutory income tax rate to the profit before income taxes is summarized below:**

	Year ended 31st March 2024	Year ended 31st March 2023
Profit/(Loss) before tax	(12.92)	(24.06)
Applicable Income tax rate	25.17%	25.17%
<b>Expected income tax expense</b>	<b>(3.25)</b>	<b>(6.06)</b>
Non-deductible expenses for tax purposes	-	-
Losses available for future profit	936.71	923.80
Exempt income for tax purposes	-	-
<b>At the effective income tax rate</b>	<b>933.46</b>	<b>917.74</b>

C **Reconciliation of deferred tax liabilities (net):**

	As at 31st March 2023 Deferred Tax (Asset)/liabilities	(Credit)/charge in statement of profit and loss	(Credit)/charge in OCI	As at 31st March 2024 Deferred Tax (Asset)/liabilities
Unrealised Gain/Loss on units of mutual fund recognised at FVTPL	-	-	-	-
Unused MAT Credit	-	-	-	-

D **Unused tax losses, unabsorbed depreciation and temporary differences on which no deferred tax asset is recognised in balance sheet**

	As at 31st March 2024	As at 31st March 2023
Difference in written down value of property, plant and equipment as per books of account and tax laws	-	-
Losses available for offsetting against future taxable income	936.71	923.80
Unrealised Gain/Loss on units of mutual fund recognised at FVTPL	-	-
Expenses allowable in future periods	-	-
(a)	936.71	923.80
Applicable Income tax rate	25.17%	25.17%
Deferred tax asset not recognised on the above all items at the prevailing tax rates	235.77	232.52
(c) = (a)*(b)		

The Company has not recognised above deferred tax assets in absence of reasonable certainty regarding future taxable profit against which the deductible temporary difference and unused tax losses can be utilised.

34 **Basic & Diluted Earnings per Share**

Basic and Diluted earnings per share is calculated as under

Particulars	(in lacs)	
	2023-24	2022-23
Numerator - Loss as per the Statement of Profit & Loss (Rs.)	(12.92)	(24.06)
Denominator- No. of Equity Share outstanding	213.00	213.00
Nominal value of share (in Rs.)	4.00	4.00
Basic & Diluted Earnings per Share (Rs.)	(0.06)	(0.11)

35 **Auditor's Remuneration**

Particulars	(in lacs)	
	2023-24	2022-23
Audit fees (excluding Service Tax/GST)	0.45	0.45
Tax Audit fees (excluding Service Tax/GST)	-	-
	<b>0.45</b>	<b>0.45</b>



- 36 **Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**  
Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31st March 2024	As at 31st March 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

- 37 There are no reportable segments during the year, as per the recommendations of IND AS 108 'Operating Segments'
- 38 No provision towards retirement benefits has been considered in the Company's books, in view of the fact that there is no employee in the company eligible for the same.
- 39 Contingent liabilities and Commitments  
A. Contingent Liabilities : NIL  
B. Commitments : NIL
- 40 Significant accounting judgments, estimates and assumptions:  
The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
- 41 The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity, Statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024
- 42 Previous year's figures have been regrouped /rearranged wherever considered necessary.
- 43 Absolute amounts less than INR 50,000 are appearing in the financial statements as "0" due to presentation in Lacs.
- 44 There were no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 45 The Company is not declared a willful defaulter by any bank or financial institution or other lenders
- 46 The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
- 47 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- 48 There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of money Laundering Act 2002
- 49 The Company has complied related to number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 50 The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- 51 The Company has not borrowed any money from any issue of securities and long term borrowings from banks and financial institutions and hence utilization for the specific purpose for which the funds were raised is not applicable
- 52 The company has not borrowed any money from banks or financial institutions on the basis of security of current assets and hence disclosure pertaining to it are not applicable to the Company
- 53 The Company does not have any Loans and Advances from the related party as on 31st March 2023 and 31st March 2024

As per our report of even date  
For S M M P & Company  
Chartered Accountants  
FRN - 120438 W

For and on behalf of the Board of Directors

Chintan Shah  
Partner  
(M.N. 186729)  
Mumbai, Date : May 21, 2024  
UDIN : 24166729BKCPXE6409

Pradeep Malu  
(Director)  
DIN : 00001959

Sanjeev Chhajed  
(Director)  
DIN No. 02849462

Surabhi Pal  
Company Secretary