

iStreet Network Limited

CIN L51900MH1986PLC040232

03, C-2 Compound, 04th Bldg,

Near Hotel Abbot, Vashi, Navi Mumbai- 400703

Tel.: (022) 27827900 Email: info@istreetnetwork.com

Website: www.istreetnetwork.com



13th February 2021

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

Ref: Scrip code : 524622

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the quarter and nine month ended 31st December 2020

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of unaudited Financial Results for the quarter and nine month ended 31st December 2020 alongwith the Limited audit report received from the Statutory auditor thereon.

This is for your information and records.

Thanking you,

Yours faithfully,

For iStreet Network Limited


Surabhi Pal
Company Secretary



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. In lacs except EPS

Sr. No.	Particulars	Quarter ended			9 Months ended		Year ended
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Income:						
i	Revenue from Operations	-	-	-	-	-	-
ii	Other Income	-	-	-	-	0.02	0.02
	Total Income (i+ii)	-	-	-	-	0.02	0.02
II	Expenses						
i	Purchase of Stock in Trade	-	-	-	-	-	-
III	Change in inventories OF Finished goods, Stock-In-Trade	-	-	-	-	-	-
iii	Employee Benefit Expense	-	-	-	0.01	0.16	0.16
iv	Finance Costs	-	-	-	-	-	-
v	Depreciation & Amortisation expenses	0.02	0.03	0.20	0.08	1.12	1.17
vi	Other Expenditure	7.08	0.28	0.27	7.41	0.53	1.10
	Total Expenses	7.10	0.31	0.47	7.50	1.81	2.43
III	Profit / (Loss) before exceptional and extraordinary items and tax	(7.10)	(0.31)	(0.47)	(7.50)	(1.79)	(2.41)
IV	Exceptional Items	-	-	-	-	-	-
V	Profit / (Loss) Before Tax (VII-VIII)	(7.10)	(0.31)	(0.47)	(7.50)	(1.79)	(2.41)
VI	Tax expenses:						
(1)	Current Tax	-	-	-	-	-	-
(2)	Deferred Tax	-	-	-	-	-	-
VII	Profit/(Loss) after Tax	(7.10)	(0.31)	(0.47)	(7.50)	(1.79)	(2.41)
VIII	Other Comprehensive Income	-	-	-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	(7.10)	(0.31)	(0.47)	(7.50)	(1.79)	(2.41)
X	Equity:						
i	Paid-up Equity Share Capital	852.00	852.00	852.00	852.00	852.00	852.00
ii	Other Equity						(1,050.68)
XI	Earning per equity shares						
	(Face Value of Rs. 4/- each per share)						
	Basic and Diluted	(0.033)	(0.001)	(0.002)	(0.035)	(0.008)	(0.010)

Notes:

- Unaudited Financial Result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th Feb., 21.
- The Statutory Auditors of the company have carried out a Limited Review of the aforesaid results.
- The company invested huge resources in developing technology, infrastructure, marketing, promotions, business process and fulfillment services till FY2016-17 in order to expand its retail network and customer base. Since it is an innovative process of Retailing where the company orchestrates 3rd party physical retail stores with virtual inventory, the business model required continuous investments till it reaches the breakeven point and turns profitable.
In March 2017, the company had been classified into the Graded Surveillance Measure (GSM) list by BSE. The criteria for classifying the company into GSM was not very clear to us. The impact of classifying company in GSM by BSE had led to trade restrictions and a complete 'roadblock' in terms of raising additional capital from new investors. Thus new fund raising had become an extremely challenging and a daunting task. At present the company is placed in stage I of GSM list.
Consequent to classifying into GSM and failing in raising fresh capital for the business, the company has suspended its operation wef 1st April, 2017. The company is exploring various opportunities and partnerships in order to revive its Internet Retail activities.
- Acquisition process of Citicycle India Pvt. Limited and making it as 100% subsidiary of the company is under process as per the Memorandum of Understanding signed with the company and its promoters. The target company needs to comply with certain terms and conditions, precedent to such event.
- Upon the recommendation of the Audit Committee towards financial rehabilitation of the company, subject to the approval of the members and other regulatory authorities, the Board approved the reduction of capital of the company by way of reducing the present face value of Rs. 4 (Rs. FOUR) each share to Re. 1 (Re. ONE) which shall result in reduction of capital by Rs. 639 lacs. The effect of the same however, shall be given in the financial statement only upon obtaining all the required approvals from the members and regulatory authorities. The scheme of financial rehabilitation is under preparation.
- The company is constantly monitoring the impact of COVID-19 in revival of its operations and taking necessary steps to deal with the same. The loss on account of delay in implementing the project is not ascertainable at this stage.

By Order of the Board

MSP

Mahesh Palshetkar
Managing Director
DIN:00152552



Place : Mumbai
Dated : 13-02-2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of iStreet Network Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of iStreet Network Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **iStreet Network Limited** ("the Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, other accounting principles generally accepted in India and Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder, other accounting principles generally accepted in India and Regulation 33 of the Listing Regulations has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared by the Company in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement except that, the Company has been incurring constant losses and also the net worth of the Company has been fully eroded.



Further, since the Company had been classified into the Graded Surveillance Measure (GSM - Stage 1 of GSM List) list by BSE, it has led to trade restrictions and a complete 'roadblock' in terms of raising additional capital from new investors. The Company has suspended its Internet Retail operation with effect from 1st April 2017. If the management is not able to infuse adequate money on appropriate time than the going concern assumption might get impacted. However, the Unaudited financial results for the quarter and nine months ended 31st December 2020 of the Company are prepared on going concern basis.

6. We draw your attention to Note No. 6 of the unaudited standalone financial results, which explains the management's assessment of the financial impact due to outbreak of corona virus (COVID-19) pandemic. The management has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.



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

Chintan
Jayendra Shah

Chintan Shah
Partner

Membership No. 166729
UDIN No. 21166729AAAAGE3693

Mumbai, dated February 13, 2021