

iStreetNetworkLimited

CINL51900MH1986PLC040232
107, Sonal Industrial Estate Linking Road,
Malad West, Mumbai 400064
Email: info@istreetnetwork.com

istreet

To,
The Department of Corporate
Services, BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal
Street, Mumbai
400001

14th August 2021

Ref: Scripcode: 524622

Dear Sir/Madam,

Sub: Submission of unaudited Financial Results for the quarter ended June 2021

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you the outcome of the meeting of the Board of Directors of the Company held today i.e. 14th August 2021 at 04.00 pm which concluded at 05.00 pm, the meeting inter alia, transacted the following business:-

1. Considered and approved the unaudited Financial Results for the quarter and year ended 30th June 2021 along with the Auditor report thereon.

This is for your information and records.

Thanking you,

Yours faithfully

For iStreet Network Limited



Surabhi Pal
Company Secretary

iStreet Network Limited

CIN L51900MH1986PLC040232

107, New Sonai Link Ind Estate, Link Road, Malad West Mumbai 400064

Website : www.istreetnetwork.com Email: info@istreetnetwork.com

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sr. No.	Particulars	Rs. In lacs except EPS			
		Quarter ended		Year ended	
		30.06.21 Un-Audited	31.03.21 Audited	30.06.20 Un-Audited	31.03.21 Audited
I	Income				
i	Revenue from Operations	-	-	-	-
ii	Other Income	-	0.12	-	0.12
	Total Income	-	0.12	-	0.12
II	Expenses				
i	Purchase of Stock in Trade	-	-	-	-
ii	Change in Inventories of Finished goods, Stock-In-Trade	-	-	-	-
iii	Employee Benefit Expense	-	-	-	0.01
iv	Finance Cost	-	-	-	-
v	Depreciation & Amortisation expenses	0.12	0.02	0.03	0.10
vi	Other Expenditure	2.00	3.88	0.05	11.28
	Total Expenses	2.12	3.90	0.08	11.39
III	Profit / (Loss) before exceptional items and tax (I-II)	(2.12)	(3.78)	(0.08)	(11.27)
IV	Exceptional Items	-	-	-	-
V	Profit / (Loss) Before Tax (III-IV)	(2.12)	(3.78)	(0.08)	(11.27)
VI	Tax expenses:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
VII	Profit/(Loss) after Tax (V-VI)	(2.12)	(3.78)	(0.08)	(11.27)
VIII	Other Comprehensive Income	-	-	-	-
IX	Total Comprehensive Income for the period	(2.12)	(3.78)	(0.08)	(11.27)
X	Equity:				
	Paid-up Equity Share Capital (Rs. 4 face and paid up value)	852.00	852.00	852.00	852.00
	Other Equity	-	-	-	(1,061.95)
XI	Earning per equity shares (Basic & Diluted): (Face Value of Rs. 4/- each per share)	(0.010)	(0.018)	(0.000)	(0.053)

Note

- The above un-audited financial result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th August 2021.
- The Statutory Auditors of the company have carried out the Limited Review of the results of the Company and issued a Limited Review Report, now attached herewith.
- The company had invested huge resources in developing technology, infrastructure, marketing, promotions, business process and fulfillment services over the last years in order to expand its retail network and customer base for its Internet Retail business. Since it was 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 turned 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 direct 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 0 of GSM list. Consequent to classifying into GSM and failing in raising fresh capital for Internet Retail business the business, the company has suspended its Internet Retail operation wef 1st April, 2017. The company is exploring various opportunities and partnerships in order to revive its business activities.

4. Acquisition process of Citycycle India Pvt. Limited and making it as 100% subsidiary of the company as per the Memorandum of Understanding signed with them including its promoters has been cancelled as no substantial and milestone progress was made by them and the conditions precedent have not been complied with by them.

5. The scheme of financial rehabilitation including that of reduction in capital has been postponed for the time being in view of different alternatives of reviving of the company's business are being looked at.

6. The SARS-CoV-9 virus responsible for Covid-19 has contributed to a significant drop in global and local economic activities. During this period (over 15 months) the company's revival plan of its business activities was impacted either in the form of delays or drop of the plan. The Company has considered and concluded that there is no material impact that may result from COVID-19 in preparation of these financials results, including recoverability of assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, the management has, at the date of approval of these

- of approval of these financial results.
- Previous period/year figures have been regrouped re-arranged, wherever necessary, to confirm to current year/quarter presentation.

Place: Mumbai
Dated: 14th August 2021

By Order of the Board

Meenu Malu
Managing Director
DIN:00444932



Independent Auditors Report on Quarterly Financial Results of iStreet Network Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
iStreet Network Limited
CIN L51900MH1986PLC040232
107, Sonal Link Industrial Estate,
Malad West, Mumbai 400064

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **iStreet Network Limited** ("the Company") for the quarter ended 30th June 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") 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 Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other procedures. A review is substantially less in scope that an audit is conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 by the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 prescribed under Section 133 of the 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 Listing Regulations, 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 ended 30th June 2021 of the Company are prepared on going concern basis.

5. We draw your attention to Note No. 6 of the unaudited 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.
6. In view of the ongoing lockdown/restrictions, the review for the quarter was carried out online based on remote access of data, as provided by the management, instead of standard conventional review. This resulted in need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). The Audit has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our review purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications. Review of the financial results has been performed in the aforesaid conditions.



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

Chintan
Jayendra
Shah

Digitally signed by Chintan Jayendra Shah
DN: c=IN, o=Personal, ou=CA72,
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27463, cn=Chintan Jayendra Shah
Date: 2021.08.14 17:16:18 +05'30'

Chintan Shah
Partner

Membership No. 166729
UDIN No. 21166729AAAAMO8794

Mumbai, dated 14th August 2021