

iStreet Network Limited

CIN L51900MH1986PLC040232

03, C-2 Compound, 04th Bldg, Near Hotel Abbot, Vashi, Navi Mumbai 400 703

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. In lacs except EPS

Sr. No.	Particulars	Quarter ended			9 Months ended		Year ended
		31.12.19 Un-Audited	30.09.19 Un-Audited	31.12.18 Un-Audited	31.12.19 Un-Audited	31.12.18 Un-Audited	31.03.2019 Audited
I	Revenue from Operations	-	-	-	-	193.95	193.95
II	Other Income	-	(0.03)	0.02	0.02	7.05	8.78
III	Total Income (I+II)	-	(0.03)	0.02	0.02	201.00	202.73
IV	Expenses						
	Purchase of Stock in Trade	-	-	-	-	193.00	193.00
	Change in inventories OF Finished goods, Stock-In-Trade	-	-	-	-	-	-
	Employee Benefit Expense	-	-	0.93	0.16	3.90	5.04
	Finance Costs	-	-	-	-	-	-
	Depreciation & Amortisation expenses	0.20	0.45	1.62	1.12	4.99	6.60
	Other Expenditure	0.27	0.13	0.61	0.53	9.65	32.10
	Total Expenses (IV)	0.47	0.58	3.16	1.81	211.54	236.74
V.	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(0.47)	(0.61)	(3.14)	(1.79)	(10.54)	(34.01)
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (Loss) Before Tax (VII-VIII)	(0.47)	(0.61)	(3.14)	(1.79)	(10.54)	(34.01)
VIII.	Tax expenses:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)	(0.47)	(0.61)	(3.14)	(1.79)	(10.54)	(34.01)
X.	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI.	Tax expenses of discontinued operations	-	-	-	-	-	-
XII.	Profit/(Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIII.	Profit/(Loss) for the period (IX +XII)	(0.47)	(0.61)	(3.14)	(1.79)	(10.54)	(34.01)
XIV.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
XV.	Total Comprehensive Income for the period (XIII + XIV)	(0.47)	(0.61)	(3.14)	(1.79)	(10.54)	(34.01)
XVI.	Paid-up Equity Share Capital	852.00	852.00	852.00	852.00	852.00	852.00
XVII.	Earning per equity shares (for continuing operations): (Face Value of Rs. 4/- each per share)						
	Basic and Diluted	(0.002)	(0.003)	(0.01)	(0.008)	(0.050)	(0.160)

Notes:

- Unaudited Financial Result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th February, 2020.
- 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.



By Order of the Board

Mahesh Palshetkar
Managing Director
DIN:00152552

Place : Mumbai
Dated : 13-02-2020