

iStreet Network Limited

CIN L51900MH1986PLC040232

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

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

Rs. In lacs except EPS

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.21	31.03.21	30.06.20	31.03.21
		Un-Audited	Audited	Un-Audited	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 Citicycle 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 financial results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.

7. 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

