

iStreet Network Limited

CIN L51900MH1986PLC040232

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

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

Sr. No.	Particulars	Rs. In lacs except EPS				
		Quarter ended			Year ended	
		31.03.21 Audited	31.12.20 Un-Audited	31.03.20 Audited	31.03.21 Audited	31.03.20 Audited
I	Income					
i	Revenue from Operations	-	-	-	-	-
ii	Other Income	0.12	-	-	0.12	0.02
	Total Income	0.12	-	-	0.12	0.02
II	Expenses					
i	Purchase of Stock in Trade	-	-	-	-	-
ii	Change in Inventories of Finished goods, Stock-In-Trade	-	-	-	-	-
iii	Employee Benefit Expense	-	-	-	0.01	0.16
iv	Finance Cost	-	-	-	-	-
v	Depreciation & Amortisation expenses	0.02	0.02	0.05	0.10	1.17
vi	Other Expenditure	3.88	7.08	0.57	11.28	1.10
	Total Expenses	3.90	7.10	0.62	11.39	2.43
III	Profit / (Loss) before exceptional items and tax (I-II)	(3.78)	(7.10)	(0.62)	(11.27)	(2.41)
IV	Exceptional Items	-	-	-	-	-
V	Profit / (Loss) Before Tax (III-IV)	(3.78)	(7.10)	(0.62)	(11.27)	(2.41)
VI	Tax expenses:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
VII	Profit/(Loss) after Tax (V-VI)	(3.78)	(7.10)	(0.62)	(11.27)	(2.41)
VIII	Other Comprehensive Income	-	-	-	-	-
IX	Total Comprehensive Income for the period	(3.78)	(7.10)	(0.62)	(11.27)	(2.41)
X	Equity:					
	Paid-up Equity Share Capital (Rs. 4 face and paid up value)	852.00	852.00	852.00	852.00	852.00
	Other Equity	-	-	-	(1,061.95)	(1,050.68)
XI	Earning per equity shares (Basic & Diluted): (Face Value of Rs. 4/- each per share)	(0.018)	(0.033)	(0.003)	(0.053)	(0.011)



STATEMENT OF ASSETS AND LIABILITIES :		(Rs. in Lacs)	
Sl	Particulars	31.03.2021 Audited	31.03.2020 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	0.30	0.41
	(b) Other Intangible Assets	-	-
	(c) Non - Current Investment	0.66	0.66
	(d) Other Non - Current Assets	-	-
2	Financial Assets		
	(a) Investments	-	-
	(b) Deferred Tax Assets	-	-
	(c) Income Tax Assets	-	-
	(d) Other Financial Assets	1.45	1.15
	Total - Non-current Assets	2.41	2.22
3	Current assets		
	Financial Assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivable	-	-
	(d) Cash and cash equivalent	0.16	2.39
	(e) Other Current assets	-	-
	Total - Current Assets	0.16	2.39
	TOTAL - ASSETS	2.57	4.61
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	852.00	852.00
	Other Equity		
	(a) Retained earnings	(1,061.96)	(1,050.68)
	Total Equity	(209.96)	(198.68)
2	Liabilities		
	Liabilities		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	150.00	150.00
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities	-	-
	(d) Other non-current liabilities	-	-
	Total Non-current Liabilities	150.00	150.00
	(2) Current liabilities		
	Financial liabilities		
	Trade Payable	21.47	22.55
	Other financial liabilities	-	-
	Provisions	1.17	1.00
	Current Tax Liabilities	1.34	1.88
	Other current liabilities	38.55	27.86
	Total Current Liabilities	62.53	53.29
	TOTAL EQUITY AND LIABILITIES	2.57	4.61



CASHFLOW STATEMENT:					
	PARTICULARS	For the Year Ended 31.03.21		For the Year Ended 31.03.20	
		AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit/(Loss) before tax as per Statement of Profit and Loss		(1,127,149)		(240,410)
	Adjustments for :				
	Depreciation and Amortization Expenses	10,219		116,825	
	Interest/Dividend/Other Income	-		(2,046)	
	Sundry Balances Written off/(Written Back)	(12,260)		-	
	Operating Profit/(Loss) before Working Capital Changes				
	Adjustments for :				
	(i) Trade and Other Receivables	-		1,803,570	
	(ii) Trade Payable	(107,458)		(268,253)	
	(iii) Inventories	-		-	
	(iv) Other Current Assets	-		-	
	(v) Short Term Loans	-		-	
	(vi) Provisions	16,625		45,000	
	(vii) Current Tax liabilities	(54,598)		617	
	(vi) Other Current liabilities	1,068,853		(1,378,684)	
	Cash used/generated in/ from Operating activities		(205,768)		76,619
	Income Tax		-		-
	Net cash used in /generated from Operating activities		(205,768)		76,619
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Fixed Assets	-		-	
	Deposits Received/ (Paid)	(30,000)		6,000	
	Long Term Loans and Advances	-		-	
	Short Term Loans and Advances	-		-	
	Dividend/Rent/other Received	12,260		2,046	
	Net cash from Investing activities		(17,740)		8,046
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from Loan	-		-	
	Short term Receivables now written back	-		-	
	Short term Receivables now written back	-		-	
	Net Cash From Financing activities		-		-
	Net Increase in Cash and Cash equivalents		(223,508)		84,665
	Cash and cash equivalents as at (Opening Balance)		239,669		155,004
	Cash and cash equivalents as at (Closing Balance)		16,161		239,669



Notes:

1. The above Audited Financial Result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th June 2021.
 2. The Statutory Auditors of the company have carried out the Audit of the Company and issued an Audit Report, now attached herewith.
 3. The figures of the three months ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the previous quarter of the respective financial year.
 4. The company 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. Since it is an innovative process of Retailing where the company orchestrates 3rd party physical retail stores with virtual inventory, the business model requires 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 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 Internet Retail activities.
5. Acquisition process of Citicycle India Pvt. Limited and making it as 100% subsidiary of the company as per the Memorandum of Understanding signed with the company and its promoters has been cancelled as no substantial and milestone progress has been made by them and the conditions, precedent have not been complied with by them.
 6. 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 recommended & 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 review based on the development in the recent past and shall be revised based on the overall business conditions.
 7. The SARS-CoV-9 virus responsible for Covid-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian finance markets and a significant decrease in global and local economic activities. On March 24,2020, the India government announced a strict 21 day lockdown which was further extended time and again across the country to contain the spread of virus. During the year the company had no major business activities and hence the Company has considered and concluded that there is no material impact that may result from COVID-19 in preparation of these financials statements, 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 statements, 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 statements
 8. Previous period/year figures have been regrouped re-arranged, wherever necessary, to confirm to current year presentation.

Place: Mumbai
Dated: 28th June 2021



By Order of the Board

A handwritten signature in blue ink that appears to read "Meenu".

Meenu Malu
Managing Director
DIN:00444932