

iStreet Network Limited

CIN L51900MH1986PLC040232
107, Sonal Industrial Estate Linking road,
Malad West, Mumbai 400064
Email : info@istreetnetwork.com

istreet

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

28th June 2021

Ref: Scrip code : 524622

Dear Sir/Madam,

Sub: Submission of Audited financial results for quarter and year ended 31st March 2021

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 audited Financial Results for the quarter and year ended 31st March 2021 alongwith the 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



iStreet Network Limited

CIN L51900MH1986PLC040232

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

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

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.
5. 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.
6. The company is exploring various opportunities and partnerships in order to revive its Internet Retail activities.
7. 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.
8. 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.
9. 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
10. 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


Meenu Malu
Managing Director
DIN:00444932

Independent Auditor's Report on the Standalone Financial Results of iStreet Network Limited for the quarter and year ended March 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
iStreet Network Limited
107, Sonal Link Industrial Estate,
Link Road, Malad (West),
Mumbai- 400064.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **iStreet Network Limited** (the "Company"), for the three months and year ended March 31, 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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

1. We draw your attention to Note No. 4 to the financial results where 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 2 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 Audited financial results for the quarter and year ended 31st March 2021 of the Company are prepared on going concern basis.
2. We draw your attention to Note No. 7 to the financial results where 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.
3. In view of the ongoing lockdown the Audit 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 Audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications. Audit of the financial results has been performed in the aforesaid conditions.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2021.



The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. (Also Refer Other Matter paragraph)
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



Chintan Jayendra Shah

Chintan Shah
Partner

Membership No. 166729
UDIN No. 21166729AAAAKL3687

Mumbai, dated 28th June 2021