

iStreet Network Limited

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



14th February 2022

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

Ref: Scrip code : 524622

Dear Sir/Madam,

Sub: Submission of financial results for the quarter and nine month ended 31st December 2021.

In accordance with the provisions of Regulation 33(3) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith this letter Unaudited Financial Results for the Quarter and Nine Month ended on 31st December 2021 (Q3) together with Limited Review Report by Statutory Auditors.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

| PART I | | Rs. In lacs except EPS | | | | | |
|---------|--|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
| Sr. No. | Particulars | Quarter ended | | | 9 Months ended | | Year ended |
| | | 31.12.21 Un-Audited | 30.09.21 Un-Audited | 31.12.20 Un-Audited | 31.12.21 Un-Audited | 31.12.20 Un-Audited | 31.03.2021 Audited |
| I | Income | | | | | | |
| i | Revenue from Operations | 7.70 | - | - | 7.70 | - | - |
| ii | Other Income | 0.02 | 0.01 | - | 0.03 | - | 0.12 |
| | Total Income | 7.72 | 0.01 | - | 7.73 | - | 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 | 0.01 | 0.01 |
| iv | Finance Costs | - | - | - | - | - | - |
| v | Depreciation & Amortisation expenses | 0.01 | 0.01 | 0.02 | 0.14 | 0.08 | 0.10 |
| vi | Other Expenditure | 3.06 | 3.70 | 7.08 | 8.76 | 7.41 | 11.28 |
| | Total Expenses | 3.07 | 3.71 | 7.10 | 8.91 | 7.50 | 11.39 |
| III | Profit / (Loss) before exceptional and extraordinary items and tax (I-II) | 4.65 | (3.70) | (7.10) | (1.18) | (7.50) | (11.27) |
| IV | Exceptional Items | - | - | - | - | - | - |
| V | Profit / (Loss) Before Tax (III-IV) | 4.65 | (3.70) | (7.10) | (1.18) | (7.50) | (11.27) |
| VI | Tax expenses: | | | | | | |
| | (1) Current Tax | - | - | - | - | - | - |
| | (2) Deferred Tax | - | - | - | - | - | - |
| VII | Profit/(Loss) after Tax (V-VI) | 4.65 | (3.70) | (7.10) | (1.18) | (7.50) | (11.27) |
| VIII | Other Comprehensive Income | - | - | - | - | - | - |
| IX | Total Comprehensive Income for the period (VII+VIII) | 4.65 | (3.70) | (7.10) | (1.18) | (7.50) | (11.27) |
| X | Equity: | | | | | | |
| | Paid-up Equity Share Capital | 852.00 | 852.00 | 852.00 | 852.00 | 852.00 | 852.00 |
| | Other Equity | | | | (1,063.13) | (1,051.07) | (1,061.95) |
| XI | Earning per equity shares: | | | | | | |
| | (Face Value of Rs. 4/- each per share) | | | | | | |
| | Basic and Diluted | 0.022 | (0.017) | (0.033) | (0.006) | (0.035) | (0.053) |

Notes:

- 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 February, 2022.
- 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 3 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 and shall be coming up with its new business plan soon. In any case, it is continued to be a 'going concern' as it has initiated the process of issuing Equity Share Warrants to raise fresh capital for its new activities.
- 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 24 months) the company's revival plan of its business activities was impacted either in the form of delays or completely dropping of the new business 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.
- Previous period/year figures have been regrouped re-arranged, wherever necessary, to confirm to current year/quarter presentation.

Place : Mumbai
Dated : 14th Feb., 2022



By Order of the Board

(Signature)
Managing Director
DIN:00444932

Independent Auditors Report on Quarterly and Year to Date Unaudited Financial Results of iStreet Network Limited, pursuant to the Regulation 33 and 52 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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as 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 3 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. The management has, during the quarter under review, initiated the process of issuing Equity Warrants to infuse adequate funds. The proposal is awaiting the approval of the Shareholders in the forthcoming Extra Ordinary General Meeting (EGM) to be held on February 24, 2022. Pending the approval, the Unaudited financial results for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 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 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 review 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: cn=Chintan Jayendra Shah o=H
o=Personal
Reason: I am the author of this
document
Location:
Date: 2022-02-14 17:25+05:30

Chintan Shah
Partner

Membership No. 166729
UDIN No. 22166729ACCMMU4155

Mumbai, dated February 14, 2022