

iStreet Network Limited

CIN L51900MH1986PLC040232
K-18, Sonal Industrial Estate, Opp Movietime Cinema,
Link Road, Malad West, Mumbai-400064
Tel.: +91-22-42576767 Email: info@istreetnetwork.com
Website: www.istreetnetwork.com

istreet

December 28, 2017

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 revised Unaudited Financial Results for the quarter ended 30.09.2017 under Regulation 33(3) of the SEBI (Listing Obligation and Disclosure requirements) Regulations 2015.

As required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 and as per the mail received from BSE Limited for providing Reconciliation table for Net Profit/Loss, please find attached herewith the Unaudited Financial Results for the quarter ended September 30, 2017 along with the limited review report for the corresponding period for your reference and records.

The Unaudited Financial Results for the quarter ended September 30, 2017, which were approved and taken on record at the meeting of the Board of Directors of the Company held on November 14, 2017, were submitted to the Stock Exchange along with Limited Review Report as well as XBRL filing has also been completed within stipulated time period.

Please note that there is no change in figures of the Financial Results of the Company for the said period which was submitted on November 14, 2017 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We request you to kindly take the same on record and treat it as compliance under the aforesaid regulations. We regret the inconvenience caused, if any.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For iStreet Network Limited


Surabhi Pal
Company Secretary



iStreet Network Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

PART I

Rs. In lacs except EPS

Sr. No.	Particulars	Quarter ended			6 Months ended		Year ended
		30.09.17 Un-Audited	30.06.17 Un-Audited	30.09.16 Un-Audited	30.09.17 Un-Audited	30.09.16 Un-Audited	31.03.2017 Audited
I	Revenue from Operations	-0.01	8.49	1,722.69	8.48	2,750.76	3,487.27
II	Other Income	0.92	11.83	5.10	12.76	9.85	0.64
III	Total Income (I+II)	0.91	20.32	1,727.79	21.23	2,760.61	3,487.91
IV	Expenses						
	Purchase of Stock in Trade	0.05	4.04	1,670.28	4.09	2,634.39	3,335.26
	Change in inventories OF Finished goods, Stock-In-Trade	(0.07)	4.22	2.54	4.15	23.20	24.29
	Employee Benefit Expense	5.44	14.82	16.02	20.26	31.03	81.01
	Finance Costs	-	-	-	-	-	4.51
	Depreciation & Amortisation expenses	4.14	4.14	4.08	8.27	8.16	16.55
	Other Expenditure	9.16	18.51	117.79	27.67	190.75	392.04
	Total Expenses (IV)	18.73	45.72	1,810.71	64.44	2,887.53	3,853.66
V.	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(17.82)	(25.39)	(82.92)	(43.21)	(126.92)	(365.75)
VI.	Exceptional Items	-	(150.00)	-	(150.00)	-	-
VII.	Profit / (Loss) Before Tax (VII-VIII)	(17.82)	(175.39)	(82.92)	(193.21)	(126.92)	(365.75)
VIII.	Tax expenses:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)	(17.82)	(175.39)	(82.92)	(193.21)	(126.92)	(365.75)
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)	(17.82)	(175.39)	(82.92)	(193.21)	(126.92)	(365.75)
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)	(17.82)	(175.39)	(82.92)	(193.21)	(126.92)	(365.75)
XVI.	Paid-up Equity Share Capital	852.00	852.00	844.00	852.00	844.00	852.00
XVII.	Earning per equity shares (for continuing operations):						
	Basic	(0.08)	(0.82)	(0.39)	(0.91)	(0.60)	(1.73)
	Diluted	(0.08)	(0.82)	(0.39)	(0.91)	(0.60)	(1.73)
	Earning per equity shares (for discontinued operations):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
	Earning per equity shares (for discontinued & continuing operations):						
	Basic	(0.08)	(0.82)	(0.39)	(0.91)	(0.60)	(1.73)
	Diluted	(0.08)	(0.82)	(0.39)	(0.91)	(0.60)	(1.73)




Statement of Assets and Liabilities as at 30th September,2017

(Rs. In Lakhs)

ASSETS

Non-Current Assets

- a) Property, Plant & Equipment
- b) Other Intangible assets
- c) Financial Assets
 - (i) Investments
 - (ii) Trade Receivables
 - (iii) Loans
 - (iv) Others
- d) Deferred Tax Assets
- e) Other Non-current assets

Current Assets

- a) Inventories
- b) Financial Assets
 - (i) Investments
 - (ii) Trade Receivables
 - (iii) Cash & Cash equivalents
 - (iv) Bank balance other than (iii) above
 - (iii) Loans
 - (iv) Others
- c) Current Tax Assets (Net)
- d) Other current assets

EQUITY AND LIABILITIES

Equity

- a) Equity Share Capital
- b) Other Equity

LIABILITIES

Non-current Liabilities

- a) Financial Liabilities
 - (i) Borrowings
 - (ii) Trade Payables
 - (iii) Other financial liabilities
 - (iv) Bank balance other than (iii) above
- b) Provisions
- c) deferred tax liabilities (Net)
- d) Other non-current liabilities

Current Liabilities

- a) Financial Liabilities
 - (i) Borrowings
 - (ii) Trade Payables
 - (iii) Other financial liabilities
- b) Other Current Liabilities
- c) provisions
- d) Current Tax Liabilities (Net)

	(Rs. In Lakhs)	
	30.09.2017	31.03.2017
	Un Audited	Audited
Total	113.45	281.41

Notes:

1. The above result has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14.11.2017

2. With effect from 1st April, 2017, the company has discontinued its Internet Retail Business which required huge resources for promotion, marketing and shipping (please refer the detailed note herein below) and is in the process of modifying its business model which has less capital requirement and faster growth to profitability

3. The company has been investing huge resources in developing technology, infrastructure, marketing, promotions, business process and fulfillment over the last three 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. Hence, the company has to raise money in small tranches on a continuous basis to fund its operations and expansion.

In March 2017, the company has been classified into the Graded Surveillance Measure (GSM) list by BSE. The criteria for classifying the company into GSM are not very clear to us. The impact of classifying company in GSM by BSE has led to trade restrictions and a complete 'roadblock' in terms of raising additional capital from new investors. Thus new fund raising has become an extremely challenging and a daunting task. Consequently, the company stopped its virtual Inventory Retail Store model with effect from April 2017. The Company is making representation to the respective authority in this regards and hopeful for a positive results.

4. This statement has been prepared in accordance with the Companies (Indian Accounting standards (Ind AS)) Rules 2015 prescribed under section 133 of the Companies Act,2013 read with rules made there under and other recognised accounting practices and policies to the extent applicable. Beginning April 1,2017 the Company has for the first time adopted Ind AS with transition date of April 1,2016 and accordingly quarterly and half yearly result for the period April - September 2016 has been regrouped / rearranged.

5. Corresponding figures of Previous quarters, half year and years have been regrouped / rearranged wherever necessary.

6. The Reconciliation of Net Profit/(Loss) reported under Indian GAAP for the quarter and half year ended September 30, 2017 with Ind AS given below:

(Rs. In Lakhs)

Particulars	Qtr ended 30.09.2017	Half year ended 30.09.2017
Net Profit/(Loss) as per Previous GAAP (Indian GAAP)	(17.82)	(193.21)
Adjustment on account of Ind AS:		
Provision for Expected loss on Financial Assets	-	-
Net Profit/(Loss) as per Ind AS	(17.82)	(193.21)
Other Comprehensive Income net of Income Tax	-	-
Total Comprehensive Income for the Period	(17.82)	(193.21)



Pradeep Malu
Managing Director
DIN:00001959

Place : Mumbai

Dated : 14.11.2017

K. U. KOTHARI & CO.
CHARTERED ACCOUNTANTS

K. U. KOTHARI
B. Com. (Hons), LL.B, F.C.A.

PRAKASH CHECHANI
B.Com, F.C.A, Grad. C.W.A.

A-1/205, LARAM CENTRE,
S. V. ROAD,
ANDHERI (WEST),
MUMBAI-400 058
Tel: 2620 4773 / 2670 4183

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
ISTREET NETWORK LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of iStreet Network Limited ("the Company") for the quarter and half year ended 30th September, 2017 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.

2. We conducted our review of the Statements in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14th November 2017
Place: Mumbai

For K U Kothari & Co.
Chartered Accountants
Firm Reg No. 105310W

PRAKASH CHECHANI
Partner
M. No. 104203

