

November 20, 2020

To
Listing Compliance Department
BSE Limited
P.J. Towers, Dalal Street
Fort, Mumbai - 400 001

Scrip Code: 531337; Scrip ID: JUMPNET

Subject: Outcome of the Adjourned Board Meeting held on November 20, 2020.

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (LODR) Regulations, 2015, we hereby wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. November 20, 2020, has inter-alia considered, and approved the Unaudited Financial Results for the quarter and half-year ended on September 30, 2020.

These results have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their respective meetings held today, i.e. November 20, 2020.

In this regard, a copy of the Unaudited Financial Results as approved by the Board of Directors and the Limited Review Report as issued by the Statutory Auditors of the Company, MSKA & Associates (ICAI Firm Registration No. 105047W), are enclosed for your records.

The meeting commenced at 2:00 p.m. and concluded at 3:00 p.m.

This is for your information and record.

Thanking you,

For Jump Networks Limited,
(Formerly Known as Iris Mediaworks Limited)



Harshwardhan Sabale
Managing Director
DIN: 00168418

Encl: As above



Jump Networks Limited
CIN: L92412MH1992PLC067841
Regd. Off.: B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai - 400 066
Ph No.: 022 2854 - 5867 Website: www.jump.tech Email: compliance@jump.tech
Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

[Rs. in Lakhs except Earning/(loss) Per Share]

Sr. No.	Particulars	Three months ended September 30, 2020 (Unaudited)	Three months ended June 30, 2020 (Unaudited)	Three months ended September 30, 2019 (Unaudited)	Six Month months ended September 30, 2020 (Unaudited)	Corresponding six months ended 30 September, 2019* (Unaudited)	For the year ended March 31, 2020 (Audited)
I	Revenue from operations	3,432.96	2,448.86	996.56	5,881.82	1,638.15	18,515.83
II	Other income	258.80	288.05	0.57	546.85	0.57	999.41
III	Total income (I+II)	3,691.76	2,736.91	997.13	6,428.67	1,638.72	19,515.24
IV	Expenses						
	(a) Purchases of materials & services	2,174.89	1,515.78	943.78	3,690.67	1,735.04	14,319.72
	(b) Employee benefits expenses	54.80	1.08	3.01	55.88	4.03	9.46
	(c) Finance cost	256.49	255.09	134.14	511.58	134.16	675.59
	(d) Depreciation and amortisation expense	5.76	4.16	7.79	9.92	7.79	15.50
	(e) Other expenses	337.06	161.96	555.75	499.02	577.24	1,793.01
	Total expenses (IV)	2,829.00	1,938.07	1,644.47	4,767.07	2,458.26	16,813.28
V	Profit/(loss) before exceptional item and tax (III-IV)	862.76	798.84	(647.34)	1,661.60	(819.54)	2,701.96
VI	Exceptional items (refer note 3)	-	-	-	-	-	(13,089.29)
VII	Profit/(loss) after exceptional item and before tax (V-VI)	862.76	798.84	(647.34)	1,661.60	(819.54)	(10,387.33)
VIII	Tax expenses						
	(a) Current tax	248.20	232.02	-	480.22	-	998.59
	(b) Deferred tax charge/(benefit)	3.25	0.39	(1.71)	3.64	(1.71)	(27.44)
	Total tax expenses	251.45	232.41	(1.71)	483.86	(1.71)	971.15
IX	Profit/(loss) for the period / year (VII-VIII)	611.31	566.43	(645.63)	1,177.74	(817.83)	(11,358.48)
X	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss	0.38	0.00	0.00	0.38	0.00	0.00
	Tax on above	(0.11)	0.00	0.00	(0.11)	0.00	0.00
	Total other comprehensive income	0.27	0.00	0.00	0.27	0.00	0.00
XI	Total comprehensive income for the period / year (IX+X)	611.58	566.43	(645.63)	1,178.01	(817.83)	(11,358.48)
XII	Paid-up equity share capital (face value of Rs. 5/- each)						4,998.11
XIII	Other equity						(3,113.89)
XIV	Earning/(loss) per share						
	(a) Basic	0.61	0.57	(0.65)	1.18	(0.82)	(11.36)
	(b) Diluted	0.61	0.57	(0.65)	1.18	(0.82)	(11.36)

* Restated



Jump Networks Limited
Statement of Assets and Liabilities as at September 30, 2020

(Rs. In Lakhs)

Sr.No.	PARTICULARS	September 30, 2020	March 31, 2020
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	160.10	45.33
	Financial assets		
	Loans	6.00	2.97
	Non-current tax assets	169.90	169.44
	Deferred tax assets (net)	17.74	21.47
	Total non-current assets	353.74	239.21
2	Current assets		
	Financial asset		
	Trade receivables	10,061.34	17,599.94
	Cash and cash equivalents	43.27	260.18
	Loans	4,100.61	5,947.71
	Other financial assets	2,245.90	1,586.59
	Other current assets	2,303.27	1,619.83
	Total current assets	18,754.39	27,014.25
	Total assets	19,108.13	27,253.46
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,998.11	4,998.11
	Other equity	(1,935.88)	(3,113.89)
	Total equity	3,062.23	1,884.22
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	90.72	-
	Other financial liabilities	24.51	33.10
	Provision	0.16	0.39
	Total non-current liabilities	115.39	33.49
3	Current liabilities		
	Financial liabilities		
	Borrowings	7,847.81	7,830.00
	Trade payables		
	Outstanding dues of micro enterprises & small enterprises	-	-
	Outstanding dues creditors other than micro enterprises & small enterprises	5,442.51	14,814.66
	Other financial liabilities	485.43	492.56
	Provisions	1,536.76	1,051.56
	Other current liabilities	618.00	1,146.97
	Total current liabilities	15,930.51	25,335.75
	Total liabilities	16,045.90	25,369.24
	Total equity and liabilities	19,108.13	27,253.46



Jump Networks Limited
Statement of Cash Flows for six months ended September 30, 2020

(Rs. In Lakhs)

	Six Months ended Sept 30, 2020 (unaudited)	Corresponding six months ended 30 September, 2019* (Unaudited)
Cash flows from operating activities		
Profit/loss before tax	1,661.60	(819.54)
Adjustments for:		
Depreciation and amortization expenses	9.92	7.79
Interest on borrowing	511.58	134.16
Interest income	546.85	-
Other intangible assets written off	-	64.91
Bad debts written-off	62.12	182.79
Old advances written-off	-	197.49
Unrealised foreign exchange translation loss	347.06	-
Operating profit/(loss) before working capital changes	3,139.13	(232.40)
Changes in working capital		
(Increase)/ decrease in trade receivables	6,593.35	550.20
(Increase)/ decrease in other financial assets	(1,272.01)	(4,791.76)
(Increase)/ decrease in other assets	(683.44)	(1,793.38)
(Decrease)/ increase in trade payables	(8,767.22)	(881.91)
(Decrease)/ increase in financial liabilities	(329.96)	620.44
(Decrease)/ increase in other liabilities	(519.38)	(16.78)
(Decrease)/ increase in employee benefit obligation	4.74	-
Cash used in operations	(1,834.79)	(6,545.59)
Income tax paid	(0.46)	-
Net cash inflow / (outflow) from operating activities (A)	(1,835.25)	(6,545.59)
Cash flows from Investing activities		
Payment for purchase of property, plant and equipments	(124.68)	-
Recovery of loans given to corporates	3,232.40	-
Loans given to corporates	(1,385.30)	-
Interest income on loans	62.81	-
Net cash inflow from investing activities (B)	1,785.23	-
Cash flows from financing activities		
Proceeds from short-term borrowings	108.53	7,000.00
Dividend and tax on dividend	-	(11.76)
Lease rentals paid against lease liability	(9.59)	(6.70)
Interest paid	(197.34)	(134.16)
Net cash inflow/(outflow)from financing activities (C)	(98.40)	6,847.38
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(148.42)	301.79
Cash and cash equivalents at the beginning of the year	260.18	41.80
Effect of exchange rate changes on cash and cash equivalents	(68.49)	-
Cash and cash equivalents at the end of the year	43.27	343.59
Cash and cash equivalents comprise of [Refer note 13]		
On current accounts	33.59	332.60
Cash on hand	9.68	10.99
Total cash and cash equivalents at end of the year	43.27	343.59



Notes to the Statement:

- The financial results for the quarter and six months ended September 30, 2020 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 20, 2020.
- The Company's operations predominantly relate to providing advertisement and wholesale Voice Over Internet Protocol (VOIP) services, which it has commenced in the current financial year. The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Summary of segment information for the quarter an six months ended September 30, 2020 is as follows:

	Particulars	Three months ended September 30, 2020 (Unaudited)	Three months ended June 30, 2020 (Unaudited)	Three months ended September 30, 2019 (Unaudited)	Six Month months ended September 30, 2020 (Unaudited)	Corresponding six months ended 30 September, 2019* (Unaudited)	For the year ended March 31, 2020 (Audited)
A.	Segment revenue						
	Advertisement business	-	15.00	996.56	15.00	1,638.15	2,776.27
	Voice Over IP wholesale	3,432.96	2,433.86	-	5,866.82	-	15,739.56
	Inter- segment revenue	-	-	-	-	-	-
	Total revenue	3,432.96	2,448.86	996.56	5,881.82	1,638.15	18,515.83
B.	Segment result						
	Advertisement business	-	10.94	52.78	10.94	(96.89)	(88.60)
	Voice Over IP wholesale	1,258.06	922.14	-	2,180.20	-	4,284.71
	Add/ (Less):						
	Other income	258.80	288.05	0.57	546.85	0.57	999.41
	Finance cost	(256.49)	(255.09)	(134.14)	(511.58)	(134.16)	(675.59)
	Exceptional items	-	-	-	-	-	(13,089.29)
	Unallocated expenses	(397.61)	(167.20)	(566.55)	(564.81)	(589.06)	(1,817.97)
	Net profit/(loss) before tax	862.76	798.84	(647.34)	1,661.60	(819.54)	(10,387.33)
C.	Segment assets						
	Advertisement business	95.08	412.78	2,337.69	95.08	2,337.69	802.87
	Voice Over IP Wholesale	9,966.26	18,931.87	-	9,966.26	-	16,797.07
	Unallocated asset	9,046.79	9,031.54	20,699.17	9,046.79	20,699.17	9,653.52
	Total assets	19,108.13	28,376.19	23,036.86	19,108.13	23,036.86	27,253.46
D.	Segment liabilities						
	Advertisement business	1,909.53	1,870.79	2,840.17	1,909.53	2,840.17	2,838.17
	Voice Over IP Wholesale	3,533.02	13,504.07	-	3,533.02	0.00	11,976.50
	Unallocated liability	10,603.35	10,550.71	7,718.86	10,603.35	7,718.86	10,554.57
	Total liabilities	16,045.90	25,925.57	10,559.03	16,045.90	10,559.03	25,369.24
E.	Net capital employed	3,062.23	2,450.62	12,477.83	3,062.23	12,477.83	1,884.22

* Restated

- The management of the Company had reassessed recoverability of the share application money, investments and old advances and written off Rs. 6,289.20 lakhs, Rs. 262.17 lakhs, Rs. 6,361.27 lakhs respectively, and written-off inventory of Rs. 176.65 lakhs as the same was not realisable.
- As per the resolution passed by the Board of Directors dated February 8, 2019, the Company has paid Rs. 1,599.00 lakhs against the share purchase agreement for acquisition of eight wholly owned subsidiaries. The said acquisition is still open and the Company expects to close this acquisition by end of FY 2021.
- The financial statements for the year ended March 31, 2019 were restated to give impact of prior period revenue amounting to Rs. 176.2 lakhs and reclassification of certain balance sheet items which had an impact on the financial result of quarter and six months ended September 30, 2019. Accordingly, the financial results for the quarter and six months ended September 30, 2019 have been restated to record the said impact.
- The Company has considered the possible effect that may result from COVID-19 pandemic on its business operation. The Company has resumed operation in phased manner as per the government directives. The Management has considered the possible effects of COVID-19 pandemic, if any, on carrying amount of current assets and estimated liabilities after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Based on such assessment, the Company currently expects the carrying amount of its assets to be fully recoverable. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code and Rules become effective.

For Jump Networks Limited



Harshwardhan Sabale
Managing Director



Place: Mumbai
Date: November 20, 2020

Independent Auditor's Review Report on unaudited quarterly and six months ended financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Jump Networks Limited

1. We have reviewed the accompanying statement of unaudited financial results of Jump Networks Limited ('the Company') for the quarter and six months ended September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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. Accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion:

Our limited review report on the unaudited financial results of the Company for the quarter ended June 30, 2020 was qualified in respect of the matters stated below.

The Company has not complied with section 185 and 186 of the Companies Act, 2013. The Company has neither estimated / computed nor made provision in the books of account with respect to penalties arising, if any on account of such non-compliances. In view of the above, we are unable to comment on the impact of such non-compliances, if any, on the Statement for the

quarter and six months ended September 30, 2020. The Management is in process of regularizing the non-compliances.

This qualification has not been addressed by the Management of the Company in the unaudited financial results for the quarter ended September 30, 2020. The Management is in process of regularizing the non-compliances.

5. Based on our review conducted as above, with the exception of the matter described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 20101739AAAHD6550

Place: Mumbai

Date: November 20, 2020