

March 2, 2021

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 Board Meeting held on March 2, 2021.**

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., March 2, 2021, has inter-alia considered, and approved:

1. The Unaudited Financial Results for the quarter and nine months ended December 31, 2020 together with Limited Review Report thereon. 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., March 2, 2021.

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.

2. The resignation of Mr. Milin Ramani (DIN: 07697636) from the Non-Executive Independent Directorship of the Company w.e.f. March 2, 2021. Further details required as per Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, are as follows:
  - Reason for resignation: Due to personal and unavoidable circumstances and preoccupation in other work.
  - Mr. Milin Ramani has confirmed that there is no material reason other than the ones above-mentioned. Attached herewith a copy of his resignation letter.

The meeting commenced at 10:00 a.m. and concluded at 02:15 p.m.



This is for your information and records.

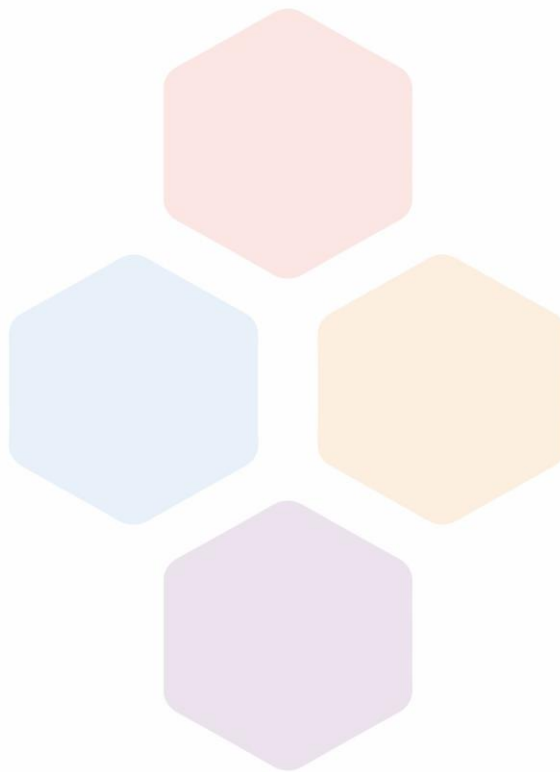
Thanking you,

**For Jump Networks Limited,**  
*(Formerly known as Iris Mediaworks Limited)*



**Harshawardhan Sabale**  
**Managing Director**  
**DIN: 00168418**

**Encl: As above**



<p style="text-align: center;"> <b>Jump Networks Limited</b>  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  <b>STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020</b> </p>							
[Rs. in Lakhs except Earning/(loss) Per Share]							
Sr. No.	Particulars	Three months ended December 31, 2020 (Unaudited)	Three months ended September 30, 2020 (Unaudited)	Three months ended December 31, 2019 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Corresponding nine months ended December 31, 2019 (Unaudited)*	For the year ended March 31, 2020 (Audited)
I	Revenue from operations	8,428.52	3,432.96	5,689.01	14,310.34	7,327.16	18,515.83
II	Other income	220.94	258.80	660.08	767.79	660.65	999.41
III	<b>Total income (I+II)</b>	<b>8,649.46</b>	<b>3,691.76</b>	<b>6,349.09</b>	<b>15,078.13</b>	<b>7,987.81</b>	<b>19,515.24</b>
IV	<b>Expenses</b>						
	(a) Purchases of materials & services	5,552.04	2,174.89	4,428.17	9,242.71	6,163.21	14,319.72
	(b) Employee benefits expenses	66.62	54.80	5.44	122.50	9.47	9.46
	(c) Finance cost	181.52	256.49	277.52	693.11	411.68	675.59
	(d) Depreciation and amortisation expense	7.74	5.76	3.90	17.66	11.69	15.50
	(e) Other expenses	200.11	337.06	300.87	699.13	680.62	1,793.01
	<b>Total expenses (IV)</b>	<b>6,008.03</b>	<b>2,829.00</b>	<b>5,015.90</b>	<b>10,775.11</b>	<b>7,276.67</b>	<b>16,813.28</b>
V	<b>Profit/(loss) before exceptional item and tax (III-IV)</b>	<b>2,641.43</b>	<b>862.76</b>	<b>1,333.19</b>	<b>4,303.02</b>	<b>711.14</b>	<b>2,701.96</b>
VI	Exceptional items (refer note 3)	(890.51)	-	(13,171.03)	(890.51)	(13,368.51)	(13,089.29)
VII	<b>Profit/(loss) after exceptional item and before tax (V-VI)</b>	<b>1,750.92</b>	<b>862.76</b>	<b>(11,837.84)</b>	<b>3,412.51</b>	<b>(12,657.37)</b>	<b>(10,387.33)</b>
VIII	<b>Tax expenses</b>						
	(a) Current tax	249.80	248.20	-	730.02	-	998.59
	(b) Deferred tax charge/(benefit)	1.15	3.25	(3,517.56)	4.78	(3,519.27)	(27.44)
	<b>Total tax expenses</b>	<b>250.95</b>	<b>251.45</b>	<b>(3,517.56)</b>	<b>734.80</b>	<b>(3,519.27)</b>	<b>971.15</b>
IX	<b>Profit/(loss) for the period / year (VII-VIII)</b>	<b>1,499.97</b>	<b>611.31</b>	<b>(8,320.28)</b>	<b>2,677.71</b>	<b>(9,138.10)</b>	<b>(11,358.48)</b>
X	<b>Other comprehensive income</b>						
	Other comprehensive income not to be reclassified to profit or loss	-	0.38	0.00	0.38	0.00	0.00
	Tax on above	-	(0.11)	0.00	(0.11)	0.00	0.00
	<b>Total other comprehensive income</b>	<b>0.00</b>	<b>0.27</b>	<b>0.00</b>	<b>0.27</b>	<b>0.00</b>	<b>0.00</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>1,499.97</b>	<b>611.58</b>	<b>(8,320.28)</b>	<b>2,677.97</b>	<b>(9,138.10)</b>	<b>(11,358.48)</b>
XII	Paid-up equity share capital (face value of Rs. 5/- each)						4,998.11
XIII	Other equity						(3,113.89)
XIV	<b>Earning/(loss) per share</b>						
	(a) Basic	1.50	0.61	(8.32)	2.68	(9.14)	(11.36)
	(b) Diluted	1.50	0.61	(8.32)	2.68	(9.14)	(11.36)

\* Restated



## Notes:

- The financial results for the quarter and nine months ended December 31, 2020 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on March 02, 2021.
- The Company's operations predominantly relate to providing advertisement, wholesale Voice Over Internet Protocol (VOIP) services and Agritech, 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 December 31, 2020 is as follows:

	Particulars	Three months ended December 31, 2020 (Unaudited)	Three months ended September 30, 2020 (Unaudited)	Three months ended December 31, 2019 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Corresponding nine months ended December 31, 2019 (Unaudited)*	For the year ended March 31, 2020 (Audited)
<b>A.</b>	<b>Segment revenue</b>						
	Advertisement business	-	-	717.69	15.08	2,355.84	2,776.27
	Voice Over IP wholesale	7,471.44	3,432.96	4,971.32	13,338.18	4,971.32	-
	Agritech	942.70	-	-	942.70	-	-
	Others	14.38	-	-	14.38	-	15,739.56
	<b>Total revenue</b>	<b>8,428.52</b>	<b>3,432.96</b>	<b>5,689.01</b>	<b>14,310.34</b>	<b>7,327.16</b>	<b>18,515.83</b>
<b>B.</b>	<b>Segment result</b>						
	Advertisement business	-	-	(110.36)	11.02	(207.24)	(88.60)
	Voice Over IP wholesale	2,819.51	1,258.06	1,371.20	4,999.65	1,371.20	4,284.71
	Agritech	42.59	-	-	42.59	-	-
	Others	5.97	-	-	5.97	-	-
	<b>Add/ (Less):</b>						
	Other income	220.94	258.80	660.08	767.79	660.65	999.41
	Finance cost	(181.52)	(256.49)	(277.52)	(693.11)	(411.68)	(675.59)
	Exceptional items	(890.51)	-	(13,171.03)	(890.51)	(13,368.51)	(13,089.29)
	Unallocated expenses	(266.06)	(397.61)	(310.21)	(830.89)	(701.78)	(1,817.97)
	<b>Net profit/(loss) before tax</b>	<b>1,750.92</b>	<b>862.76</b>	<b>(11,837.84)</b>	<b>3,412.51</b>	<b>(12,657.36)</b>	<b>(10,387.33)</b>
<b>C.</b>	<b>Segment assets</b>						
	Advertisement business	164.30	95.08	2,854.05	164.30	2,854.05	802.87
	Voice Over IP Wholesale	10,060.38	9,966.26	4,971.15	10,060.38	4,971.15	16,797.07
	Agritech	942.70	-	-	942.70	-	-
	Others	-	-	-	-	-	-
	Unallocated asset	12,296.41	9,046.79	13,157.53	12,296.41	13,157.53	9,653.52
	<b>Total assets</b>	<b>23,463.79</b>	<b>19,108.13</b>	<b>20,982.73</b>	<b>23,463.79</b>	<b>20,982.73</b>	<b>27,253.46</b>
<b>D.</b>	<b>Segment liabilities</b>						
	Advertisement business	1,773.76	1,909.53	3,880.04	1,773.76	3,880.04	2,838.17
	Voice Over IP Wholesale	6,738.76	3,533.02	3,597.52	6,738.76	3,597.52	11,976.50
	Agritech	-	-	-	-	-	-
	Others	396.54	-	-	396.54	-	-
	Unallocated liability	9,992.56	10,602.35	9,347.63	9,992.56	9,347.63	10,554.57
	<b>Total liabilities</b>	<b>18,901.62</b>	<b>16,044.90</b>	<b>16,825.19</b>	<b>18,901.62</b>	<b>16,825.19</b>	<b>25,369.24</b>
<b>E.</b>	<b>Net capital employed</b>	<b>4,562.17</b>	<b>3,063.23</b>	<b>4,157.54</b>	<b>4,562.17</b>	<b>4,157.54</b>	<b>1,884.22</b>

\* Restated

## 3. Exceptional items:

- for quarter and nine months ended December 31, 2020 - includes provision of Rs. 890.51 lakhs against the advance given to a related party.
- for the quarter ended December 31, 2019 - During the quarter, the management of the Company has reassessed recoverability of the share application money and old advances. Based on the management's reassessment, it has made a provision for expected credit loss of Rs. 6,289.21 lakhs and Rs. 6,110.35 lakhs respectively. Additionally, the Company has written-off old advances and inventory of Rs. 594.82 lakhs and Rs. 176.65 lakhs respectively.
- for the year ended March 31, 2020 - The management of the Company has 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 is 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 ended June 30, 2019. Accordingly, the financial results for the nine months ended December 31, 2019 have been restated to record the said impact.

- The Company has received a Show Cause Notice from Securities and Exchange Board of India ("SEBI") wherein it has been alleged that the Company had misrepresented the financials and misused the funds/books of accounts during the period April 1, 2015 to March 31, 2017. It has been alleged that the Company has violated SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. ("LODR Regulations"). The Company has appointed a law firm to assist it in providing information to SEBI.

- There was a raid conducted by the GST authority on the premises of the Company dated November 20, 2020 claiming that the Company has wrongfully claimed GST Input Tax Credit during the period of FY 2017-18 and FY 2018-19. The Company has paid/utilised GST credit input amounting to Rs. 6,235,666 under protest and provided documents request by the GST authority. The Company has not received any demand/communication from the GST authority subsequently.

- Post the quarter end, the Company has recovered all advances/deposits given to related and other parties that were outstanding as at December 31, 2020. The funds received have been utilised to repay all unsecured loans in their entirety.

- 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.

For Jump Networks Limited  
(Formerly known as Iris Mediaworks Limited)

  
Harshawardhan Subale  
Managing Director

Place: Mumbai  
Date: March 02, 2021



**Independent Auditor's Review Report on unaudited quarterly and nine 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 nine months ended December 31, 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. Disclaimer of opinion:

We do not express a conclusion on the accompanying Statement of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the accompanying Statement.



5. Basis for Disclaimer of Opinion

- i. The Company has received a Show Cause Notice from Securities and Exchange Board of India (“SEBI”) wherein it has been alleged that the Company had misrepresented the financials and misused the funds/books of accounts during the period April 1, 2015 to March 31, 2017. It has been alleged that the Company has violated SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (“PFUTP Regulations”) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“LODR Regulations”). In the absence of sufficient appropriate audit evidence, we are unable to comment on the impact, if any, on the financial results of the Company.
- ii. There was a raid conducted by the GST authority on the premises of the Company during the quarter ended December 31, 2020 claiming that the Company has wrongfully claimed GST Input Tax Credit during the period of FY 2017-18 and FY 2018-19. The GST authority had summoned the Managing Director and an employee of the Company against which the Company has submitted its reply along with the documents requested by the GST authority. The Company paid/utilised input credit amounting to Rs. 6,235,666 under protest to the GST authority but is yet to assess the potential liability on account of such allegation. In the absence of sufficient appropriate audit evidence, we are unable to comment on the impact, if any, on the financial results of the Company.
- iii. The Income Tax authority has summoned the Company under section 131(1A) of the Income Tax Act, 1961 during the quarter and asked the Company to provide the financial records for the periods AY 2014-15 till AY 2020-21 along with sales and purchases details from April 1, 2013 till date.
- iv. The Company is in non-compliance of section 185 and 186 of the Companies Act, 2013. The Company had placed a resolution before the shareholder in its Annual General Meeting dated December 16, 2020 to regularize the said non-compliance and seek approval of the limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporates. However, the said resolution was not passed/approved by the shareholders. 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 or has approached National Company Law Tribunal for compounding of the violation. The effect of such non-compliance on the financial results of the Company is presently unascertainable. This matter was qualified in our report on the financial statements for the year ended March 31, 2020 and limited review report on Statement of unaudited financial results for the quarter ended June 30, 2020 and September 30, 2020.

6. Because of the significance of the matters described in the Basis for Disclaimer of Opinion in section 5 of our limited review report, we have not been able to obtain sufficient appropriate audit evidence as to whether 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 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  
ANUP VAIDYA

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AMRISH ANUP VAIDYA  
Date: 2021.03.02  
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**Amrish Vaidya**  
Partner  
Membership No.: 101739  
UDIN: 21101739AAAABH5304

Place: Mumbai  
Date: March 02, 2021

Date: 23/02/2021

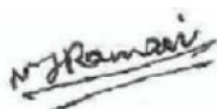
To,  
The Board of Directors,  
**JUMP NETWORKS LIMITED**

**Sub: Resignation from the position of Director**

Dear Sir/Madam,

Due to personal and unavoidable circumstances and my pre-occupancy in other work, I hereby tender my resignation from the Directorship of the Company with immediate effect. Kindly accept this letter as my resignation from the post of Director of **JUMP NETWORKS LIMITED** and relieve me from my duties.

I thank all the Board members for the valued co-operation during the tenure of my Directorship and I wish a very bright future in all their endeavours. Kindly acknowledge the receipt of this resignation letter and intimate to the office of the Registrar of Companies and other statutory authorities.



**MILIN RAMANI**  
**DIN: 07697636**

Accepted and Acknowledged by:



Harshawardhan Sabale  
Managing Director  
02/03/2021