



IRIS Business Services Limited

13th November, 2021

To,

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 540735

Symbol: IRIS

Dear Sir / Madam,

Sub.: Unaudited Standalone and Consolidated Financial Results of the Company and Limited Review Report for the quarter and half year ended 30th September, 2021, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021.

As required under Regulation 33(3)(c)(i) of the Listing Regulations, Limited Review Report for the quarter and half year ended 30th September, 2021 is also attached herewith.

The meeting of the Board of Directors commenced at 12.15 p.m. and concluded at 01.30 p.m.

You are requested to take the same on record.

Thanking You,
Yours faithfully,

For **IRIS Business Services Limited**



Santoshkumar Sharma

Company Secretary & Compliance Officer
(ICSI Membership No. ACS 35139)

Encl.:a/a.

Limited Review Report on Unaudited Consolidated Financial Results of IRIS Business Services Limited for the quarter and half year ended September 30, 2021, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors of
IRIS Business Services Limited**

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of IRIS Business Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as 'the Group') for the quarter and half year ended September 30, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR').
2. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR, to the extent applicable.

4. The Statement includes the unaudited financial results/information of the following entities:

Name of Entity	Relationship
IRIS Business Services Limited	Holding Company
IRIS Business Services (Asia) Pte. Limited	Subsidiary
IRIS Business Services LLC	Subsidiary
Atanou S.R.L.	Subsidiary
IRIS Logix Solutions Private Limited	Subsidiary



CONCLUSION

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on management certified statements as referred in paragraphs 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

6. Attention is drawn to Note No. (g) of the Statement which describes the impacts of COVID-19 Pandemic on the unaudited consolidated financial results as also on business operations of the Group, assessment thereof made by the management of the Holding Company's based on its internal, external, and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.
7. Attention is drawn to Note No. (d) of the Statement which describes that the figures for the corresponding quarter and half year ended September 30, 2020, year ended March 31, 2021, including the reconciliation of net profit for the said periods with net profit reported under the previous GAAP worked out with necessary due diligence by the management of the Holding Company, which have been approved by the Holding Company's Board of Directors.

OTHER MATTER

8. The Statement includes the financial information of a subsidiary which have neither been audited nor reviewed by its auditors, whose financial information reflect total assets of Rs. 105.16 Lakhs as at September 30, 2021, total revenue of Rs. 50.40 Lakhs and 101.31 Lakhs, total net profit after tax of Rs. 7.28 Lakhs and 7.18 Lakhs and total comprehensive loss of Rs. 0.38 Lakhs and 0.01 Lakhs for the quarter and half year ended September 30, 2021, respectively and cash outflows (net) of Rs. 56.12 Lakhs for the half year ended on that date. According to the information and explanations given to us by the Holding Company's Management, financial information of this entity is not material to the Group.

Further, the Statement also includes the corresponding previous periods financial information of 4 subsidiaries, post giving effect to necessary adjustments upon first time adoption of Ind AS by the Holding Company, which have neither been audited nor reviewed by their respective auditors but has been certified by the management of the Company.

Our review conclusion on the Statement is not modified in respect of these matters.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No. 105146W/W100621

**Hasmukh B. Dedhia**

Partner

Membership No.: 033494

UDIN: 21033494AAAAASZ3954

Place: Mumbai

Date: November 13, 2021





Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended September 30, 2021

Particulars	Three months ended			Six months ended			(₹ in Lakhs)
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	March 2021	Yearly
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I Revenue							
Revenue from operations	1,467.24	1,210.81	1,479.58	2,678.06	2,446.44	5,714.96	
Other revenue	13.27	17.29	3.77	30.56	14.47	22.04	
Total income	1,480.51	1,228.10	1,483.35	2,708.62	2,460.91	5,737.00	
II Expenses							
Employee benefits expense	838.65	802.29	719.67	1,640.94	1,460.45	3,099.35	
Finance costs	23.93	21.52	38.16	45.45	76.29	171.47	
Depreciation, amortization and impairment expense	120.00	150.88	153.02	270.88	310.32	627.28	
Other expenses	461.16	354.14	319.46	815.31	564.36	1,477.86	
Total expenses	1,443.74	1,328.83	1,230.31	2,772.58	2,411.42	5,375.96	
III Profit before tax	36.77	(100.73)	253.04	(63.96)	49.49	361.04	
IV Tax expense							
Tax expense for earlier year	-	-	-	-	-	5.51	
Deferred tax	-	-	-	-	-	(58.34)	
Total tax expense	-	-	-	-	-	(52.83)	
V Profit for the period / year	36.77	(100.73)	253.04	(63.96)	49.49	413.87	
VI Other comprehensive income							
(A) (i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(19.70)	
(ii) Income tax on items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-	
(B) (i) Items that will be reclassified subsequently to statement of profit and loss							
(a) Fair Value Changes on Derivatives Designated as cash flow hedge	5.86	(0.30)	-	5.56	-	-	
(b) Exchange differences on translation of financial statements of foreign	(0.09)	(1.22)	0.99	(1.31)	1.47	1.79	
(ii) Income tax on items that will be reclassified to statement of profit and loss	-	-	-	-	-	-	
Total other comprehensive income (loss)	5.77	(1.52)	0.99	4.25	1.47	(17.91)	
VII Total comprehensive income for the period / year	42.54	(102.25)	254.03	(59.71)	50.96	395.96	
Profit (Loss) for the period attributable to:							
Equity holders of the parent	36.83	(100.98)	254.71	(64.15)	51.42	413.52	
Non-controlling interests	(0.06)	0.25	(1.67)	0.19	(1.93)	0.35	
Other comprehensive income for the period attributable to:							
Equity holders of the parent	5.78	(1.53)	1.04	4.25	1.49	(17.89)	
Non-controlling interests	(0.01)	0.01	(0.05)	-	(0.02)	(0.02)	
Total comprehensive income for the period attributable to:							
Equity holders of the parent	42.61	(102.51)	255.75	(59.90)	52.91	395.63	
Non-controlling interests	(0.07)	0.26	(1.72)	0.19	(1.95)	0.33	
Earnings per equity share of ₹ 10 each (* - not annualised)							
Basic (₹)	0.19*	(0.53)*	1.35*	(0.34)*	0.27*	2.19	
Diluted (₹)	0.19*	(0.53)*	1.35*	(0.34)*	0.27*	2.19	



Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Unaudited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	50.46	29.27
(b) Right-of-use assets	913.47	927.17
(c) Other intangible assets	957.43	1,207.96
(d) Financial assets		
(i) Investments	-	-
(ii) Others	47.26	36.53
(e) Deferred tax assets (net)	-	-
(f) Other assets	-	-
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	1,075.76	1,322.65
(ii) Cash and cash equivalents	437.24	478.94
(iii) Other bank balances	443.49	362.36
(iv) Loans	1.60	0.75
(v) Others	1,188.53	898.79
(b) Current tax assets (net)	334.27	425.87
(c) Other current assets	134.70	107.02
TOTAL ASSETS	5,584.21	5,797.31
II. EQUITY		
(a) Equity share capital	1,921.82	1,892.32
(b) Other equity	714.46	710.23
(c) Non-Controlling Interest	2.23	2.05
TOTAL EQUITY	2,638.51	2,604.60
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	9.98	13.55
(iii) Others	-	-
(b) Provisions	452.23	391.56
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	622.53	602.10
(ii) Lease liabilities	7.41	7.41
(iii) Trade payables		
1. Dues of micro enterprises and small enterprises	8.66	2.89
2. Dues of creditors other than micro enterprises and small enterprises	100.26	218.29
(iv) Other Financial Liabilities	855.12	650.42
(b) Provisions	417.10	583.04
(c) Current tax liabilities (net)	-	-
(d) Other Liabilities	472.41	723.45
TOTAL EQUITY AND LIABILITIES	5,584.21	5,797.31

Consolidated Statement of cash flows for the six months ended September 30, 2021

	(₹ in Lakhs)	
	For the six months ended	
	September 30, 2021 Unaudited	September 30, 2020 Unaudited
A. Cash Flows from Operating Activities		
Profit/(loss) for the year	(63.96)	49.49
Adjustments for:		
Depreciation and amortisation expense	270.88	310.32
Income Tax Expense	-	-
Loss / (profit) on sale / disposal of property, plant and equipment	(0.09)	-
Expense on Employee Stock Option Scheme	0.04	-
Provision for Warranty	-	-
Bad debts written off	0.12	-
Provision for doubtful trade receivables	19.04	2.93
Sundry Balance Written-Off	-	-
Sundry Creditors Balance W/back	-	(0.98)
Doubtful Debts Provision Reverse	(4.34)	-
Finance costs	45.45	76.29
Interest income	(14.19)	(4.72)
Effect of change in foreign currency translation reserve	(1.30)	1.47
Operating loss before working capital changes	251.65	434.80
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	232.09	332.19
(Increase) / decrease in loans	(0.85)	0.85
Increase / (decrease) in trade payables	(112.26)	(119.13)
(Increase) / decrease in other financial assets	(293.63)	(277.84)
(Increase) / decrease in other assets	(27.68)	43.01
Increase / (decrease) in provisions	(105.27)	50.21
Increase / (decrease) in other financial liabilities	204.68	215.75
Increase / (decrease) in other liabilities	(251.06)	80.46
Cash inflow / (outflow) from operating activity	(102.33)	760.30
Taxes paid	91.60	(8.53)
Net cash inflow / (outflow) from operating activities - Total (A)	(10.73)	751.77
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital	(28.13)	(56.58)
Sale of property, plant and equipment and capital work in progress	0.37	-
Bank deposits with original maturity of more than 3 months	(81.13)	(57.81)
Interest received	12.12	6.13
Net cash inflow / (outflow) from investing activities - Total (B)	(96.77)	(108.26)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	29.50	-
Securities premium received on issue of shares	64.90	-
Repayment of Lease Liabilities	(3.57)	(3.65)
(Repayment) / proceeds from long term borrowings (net)	-	(37.69)
(Repayment) / proceeds from short term borrowings (net)	20.42	(98.85)
Interest paid on bank loans and others	(45.45)	(81.02)
Net cash inflow / (outflow) from financing activities - Total (C)	65.80	(221.21)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(41.70)	422.30
D. Cash and cash equivalents at the beginning of the year	478.94	74.23
Cash and cash equivalents at the end of the year	437.24	496.53



Consolidated Segment wise Results

Particulars	(₹ in Lakhs)					
	Three months ended			Six months ended		Yearly
	30-Sep-2021 (Unaudited)	30-Jun-2021 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2020 (Unaudited)	31-Mar-2021 (Unaudited)
1. Segment Revenue						
(a) Collect	608.48	480.12	634.04	1,088.61	1,181.85	2,629.01
(b) Create	780.41	656.13	770.85	1,436.54	1,135.09	2,788.78
(c) Consume	78.35	74.56	74.69	152.91	131.50	297.17
(d) Unallocated	-	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,467.24	1,210.81	1,479.58	2,678.06	2,446.44	5,714.96
2. Segment Results						
(a) Collect	107.11	31.31	179.41	138.42	288.87	631.67
(b) Create	52.72	9.89	252.19	62.61	124.22	467.87
(c) Consume	6.54	12.35	8.41	18.89	7.96	36.84
(d) Unallocated	13.27	17.20	3.77	30.56	14.47	22.04
Total	179.64	70.84	443.78	250.48	435.52	1,158.42
Less: i) Finance Costs	23.31	21.09	37.75	44.40	75.75	170.43
ii) Other Un-allocable Expenditure net off Un-allocable income	119.56	150.48	152.99	270.04	310.28	626.95
Total Profit Before Tax	36.77	(100.73)	253.04	(63.96)	49.49	361.04

Note:

Assets and liabilities used in the Company's business are not identifiable to any of the reportable segment, as these are used interchangeably between segments. The management believes that it not practicable to provide segment disclosures relating to total assets and liabilities.



Notes:

- a. The above consolidated financial results for the quarter and half year ended September 30, 2021 were reviewed and recommended by the Audit committee of the Board and approved by the Board of directors at its meeting held on November 13, 2021.
- b. The consolidated financial results include financial results of four subsidiaries:

Sr.No.	Name of the Companies	Relationship
1	IRIS Business Services (Asia) Pte. Ltd	Subsidiary
2	IRIS Business Services LLC	Subsidiary
3	Atanou S.r.l.	Subsidiary
4	IRIS Logix Solution Private Limited	Subsidiary

- c. During the half year ended September 30th, 2021, the Company has allotted 2,95,000 equity shares of INR 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme, 2017. As a result of such allotment, the paid-up equity share capital of the Company increased from 1,89,23,162 equity shares of INR 10/- each to 1,92,18,162 equity shares of INR 10/- each.
- d. Upon migration of the Company's listing status from Bombay Stock Exchange's SME Board to its Main board and on NSE with effect from November 08, 2021, the Company has adopted Indian Accounting Standards (Ind AS) effective April 01, 2021. The figures for the quarter and half year ended September 30, 2020 & year ended March 31, 2021 are also Ind AS compliant. The management of the Company has exercised necessary due diligence with a view to ensure true and fair view of the financial results for the said periods.
- e. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance on three business segments namely 'Collect', 'Create' and 'Consume'.
- f. Reconciliation of the net profit of the corresponding quarter ended and half year ended September 30, 2020 & the year ended March 31, 2021, between previous Indian GAAP and Ind AS is given below:

Sr. No	Particulars	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Unaudited)
	Net Profit for the period under Previous Indian GAAP	189.12	(124.59)	272.08
(a)	On account of recognition of revenue from operations as per Ind AS	75.91	172.96	84.18
(b)	On account of ECL provision /reversal	(6.47)	8.99	51.27
(c)	Others	(5.52)	(7.87)	6.34
	Net Profit for the period under Ind AS	253.04	49.49	413.87

- g. The world is yet to come out of the economic slowdown caused by the ongoing COVID 19 pandemic. The Company management believes that it has taken into account the external and internal information for assessing the possible impact of the ongoing COVID-19 pandemic on the various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome of impact of the global pandemic may be different from those estimated as on date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- h. No Provision for taxes has been made in the absence of taxable income.
- i. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

For IRIS Business Services Limited



K Balachandran
 Whole Time Director & CFO
 DIN: 00080055
 Date: November 13, 2021



Limited Review Report on Unaudited Standalone Financial Results of IRIS Business Services Limited for the quarter and half year ended September 30, 2021, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
IRIS Business Services Limited

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of IRIS Business Services Limited (the 'Company') for the quarter and half year ended September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR').
2. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

5. Attention is drawn to Note No. (f) of the Statement which describes the impacts of COVID-19 pandemic on the unaudited standalone financial results as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external, and macro factors, involving certain estimation uncertainties. Our conclusion on the statement is not modified in respect of this matter.



Khimji Kunverji & Co LLP

Chartered Accountants

6. Attention is drawn to Note No. (c) of the Statement which describes that the figures for the corresponding quarter and half year ended September 30, 2020, year ended March 31, 2021 including the reconciliation of net profit for the said periods with net profit reported under the previous GAAP, worked out with necessary due diligence by the management of the Company and have been approved by the Company's Board of Directors.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No. 105146W/W100621



Hasmukh B. Dedhia

Partner

Membership No.: 033494

UDIN: 21033494AAAASY7564

Place: Mumbai

Date: November 13, 2021





Statement of Unaudited Standalone Financial Results for the Three Months and Six Months Ended September 30, 2021

(₹ in Lakhs)

Particulars	Three months ended			Six months ended		Yearly
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	March 2021 (Unaudited)
I Revenue						
Revenue from operations	1,365.86	1,113.06	1,409.61	2,478.92	2,308.49	5,393.76
Other income	13.27	17.29	3.77	30.56	14.47	22.04
Total income	1,379.13	1,130.35	1,413.38	2,509.48	2,322.96	5,415.80
II Expenses						
Employee benefits expense	795.25	759.03	663.39	1,554.29	1,347.38	2,893.64
Finance costs	23.31	21.09	37.75	44.40	75.75	170.43
Depreciation, amortization and impairment expense	119.56	150.48	152.99	270.04	310.28	626.95
Other expenses	396.98	292.17	277.30	689.15	485.30	1,302.46
Total expenses	1,335.10	1,222.77	1,131.43	2,557.88	2,218.71	4,993.48
III Profit before tax	44.03	(92.42)	281.95	(48.40)	104.25	422.32
IV Tax expense						
Tax Expense for earlier year	-	-	-	-	-	5.51
Deferred tax	-	-	-	-	-	(58.34)
Total tax expense	-	-	-	-	-	(52.83)
V Profit for the period / year	44.03	(92.42)	281.95	(48.40)	104.25	475.15
VI Other comprehensive income						
(A) (i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(19.70)
(ii) Income tax on items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-
(B) (i) Items that will be reclassified subsequently to statement of profit and loss						
(a) Fair Value Changes on Derivatives Designated as cash flow hedge	5.86	(0.30)	-	5.56	-	-
(ii) Income tax on items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Total other comprehensive income (loss)	5.86	(0.30)	-	5.56	-	(19.70)
VII Total comprehensive income for the period / year	49.89	(92.72)	281.95	(42.84)	104.25	455.45
Earnings per equity share of ₹ 10 each (* - not annualised)						
Basic (₹)	0.23 ^a	(0.49) ^a	1.49 ^a	(0.25) ^a	0.55 ^a	2.52
Diluted (₹)	0.23 ^a	(0.49) ^a	1.49 ^a	(0.25) ^a	0.55 ^a	2.52



Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Unaudited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	49.13	28.68
	(b) Right-of-use assets	913.47	927.17
	(c) Other intangible assets	951.52	1,201.38
	(d) Financial assets		
	(i) Investments	270.85	270.85
	(ii) Other financial assets	45.74	35.02
	(e) Deferred tax assets (net)	-	-
	(f) Other assets	-	-
	(2) Current assets		
	(a) Financial assets		
	(i) Trade receivables	977.33	1,313.78
	(ii) Cash and cash equivalents	293.63	322.30
	(iii) Bank Balances other than Cash and Cash Equivalents above	443.49	362.36
	(iv) Loans	1.60	0.75
	(v) Other financial assets	1,183.29	916.42
	(b) Current tax assets (net)	334.05	425.81
	(c) Other assets	71.60	48.85
	TOTAL ASSETS	5,535.70	5,853.37
II.	EQUITY		
	(a) Equity share capital	1,921.82	1,892.32
	(b) Other equity	1,114.11	1,092.79
	TOTAL EQUITY	3,035.93	2,985.11
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	9.98	13.55
	(iii) Other financial liabilities	-	-
	(b) Provisions	452.23	391.56
	(c) Deferred tax liabilities (net)	-	-
	(d) Other liabilities	-	-
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	622.53	602.10
	(ii) Lease liabilities	7.41	7.41
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	8.66	2.89
	b. Dues of creditors other than micro enterprises and small enterprises	46.90	116.75
	(iv) Other financial liabilities	586.61	450.33
	(b) Provisions	417.10	583.04
	(c) Current tax liabilities (net)	-	-
	(d) Other liabilities	348.35	700.63
	TOTAL EQUITY AND LIABILITIES	5,535.70	5,853.37

Standalone Statement of cash flows for the six months ended September 30, 2021

	(₹ in Lakhs)	
	For the six months ended	
	September 30, 2021 Unaudited	September 30, 2020 Unaudited
A. Cash Flows from Operating Activities		
Profit/(loss) for the year	(48.40)	104.25
Adjustments for:		
Depreciation and amortisation expense	270.04	310.28
Income Tax Expense	-	-
Loss / (profit) on sale / disposal of property, plant and equipment	(0.09)	-
Expense on Employee Stock Option Scheme	0.04	-
Provision for Warranty	-	-
Bad debts written off	0.12	-
Provision for doubtful trade receivables	19.05	(12.53)
Sundry Balance Written-Off	-	-
Sundry Creditors Balance W/back	-	(0.98)
Doubtful Debts Provision Reverse	(4.34)	-
Finance costs	44.40	75.75
Interest income	(14.19)	(4.61)
Operating loss before working capital changes	266.63	472.16
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	321.64	256.99
(Increase) / decrease in loans	(0.85)	0.85
Increase / (decrease) in trade payables	(64.08)	(120.56)
(Increase) / decrease in other financial assets	(270.75)	(213.82)
(Increase) / decrease in other assets	(22.76)	53.86
Increase / (decrease) in provisions	(105.27)	50.21
Increase / (decrease) in other financial liabilities	136.31	147.75
Increase / (decrease) in other liabilities	(352.29)	83.54
Cash inflow / (outflow) from operating activity	(91.42)	730.98
Taxes paid	91.77	(8.53)
Net cash inflow / (outflow) from operating activities - Total (A)	0.35	722.45
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(27.22)	(55.83)
Sale of property, plant and equipment and capital work in progress	0.37	-
Bank deposits with original maturity of more than 3 months	(81.13)	(57.81)
Interest received	12.12	6.02
Net cash inflow / (outflow) from investing activities - Total (B)	(95.86)	(107.62)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	29.50	-
Securities premium received on issue of shares	64.90	-
Repayment of Lease Liabilities	(3.57)	(3.65)
(Repayment) / proceeds from long term borrowings (net)	-	(37.69)
(Repayment) / proceeds from short term borrowings (net)	20.42	(98.85)
Interest paid on bank loans and others	(44.41)	(80.48)
Net cash inflow / (outflow) from financing activities - Total (C)	66.84	(220.67)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(28.67)	394.16
D. Cash and cash equivalents at the beginning of the year	322.30	36.75
E. Cash and cash equivalents at the end of the year	293.63	430.91



Standalone Segment wise Results

(₹ in Lakhs)

Particulars	Three months ended			Six months ended		Yearly
	30-Sep-2021 (Unaudited)	30-Jun-2021 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2020 (Unaudited)	31-Mar-2021 (Unaudited)
1. Segment Revenue						
(a) Collect	562.94	429.22	588.62	992.15	1,084.66	2,408.51
(b) Create	724.57	609.28	746.30	1,333.86	1,092.33	2,688.08
(c) Consume	78.35	74.56	74.69	152.91	131.50	297.17
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,365.86	1,113.06	1,409.61	2,478.92	2,308.49	5,393.76
2. Segment Results						
(a) Collect	99.54	31.71	175.50	131.25	285.64	607.92
(b) Create	67.55	17.80	285.02	85.35	182.22	552.90
(c) Consume	6.54	12.35	8.40	18.88	7.95	36.84
(d) Unallocated	13.27	17.29	3.77	30.56	14.47	22.04
Total	186.90	79.15	472.69	266.04	490.28	1,219.70
Less: i) Finance Costs	23.31	21.09	37.75	44.40	75.75	170.43
ii) Other Un-allocable Expenditure net of Un-allocable income	119.56	150.48	152.99	270.04	310.28	626.95
Total Profit Before Tax	44.03	(92.42)	281.95	(48.40)	104.25	422.32

Note:

Assets and liabilities used in the Company's business are not identifiable to any of the reportable segment, as these are used interchangeably between segments. The management believes that it not practicable to provide segment disclosures relating to total assets and liabilities.



Notes:

- a. The above standalone financial results for the quarter and half year ended September 30, 2021 were reviewed and recommended by the Audit committee of the Board and approved by the Board of directors at its meeting held on November 13, 2021.
- b. During the half year ended September 30th, 2021, the Company has allotted 2,95,000 equity shares of INR 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme, 2017. As a result of such allotment, the paid-up equity share capital of the Company increased from 1,89,23,162 equity shares of INR 10/- each to 1,92,18,162 equity shares of INR 10/- each.
- c. Upon migration of the Company's listing status from Bombay Stock Exchange's SME Board to its Main board and on NSE with effect from November 08, 2021, the Company has adopted Indian Accounting Standards (Ind AS) effective April 01, 2021. The figures for the quarter and half year ended September 30, 2020 & year ended March 31, 2021 are also Ind AS compliant. The management of the Company has exercised necessary due diligence with a view to ensure true and fair view of the financial results for the said periods.
- d. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance on three business segments namely 'Collect', 'Create' and 'Consume'.
- e. Reconciliation of the net profit of the corresponding quarter ended and half year ended September 30, 2020 & the year ended March 31, 2021, between previous Indian GAAP and Ind AS is given below:

(₹ in Lakhs)				
Sr. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Unaudited)
	Net Profit for the period under Previous Indian GAAP	208.11	(76.13)	332.55
(a)	On account of recognition of revenue from operations as per Ind AS	85.84	179.27	84.97
(b)	On account of ECL provision /reversal	(6.47)	8.99	51.27
(c)	Others	(5.53)	(7.88)	6.36
	Net Profit for the period under Ind AS	281.95	104.25	475.15

- f. The world is yet to come out of the economic slowdown caused by the ongoing COVID 19 pandemic. The Company management believes that it has taken into account the external and internal information for assessing the possible impact of the ongoing COVID-19 pandemic on the various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome of impact of the global pandemic may be different from those estimated as on date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- g. No Provision for taxes has been made in the absence of taxable income.
- h. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

For IRIS Business Services Limited



K Balachandran
 Whole Time Director & CFO
 DIN: 00080055
 Date: November 13, 2021

