

November 11, 2022

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: Outcome of meeting of Board of Directors of the Company held on November 11, 2022**

With reference to the subject captioned above and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held today i.e. Friday, November 11, 2022, have amongst other matters, inter-alia approved and taken on record Un-audited Financial Results for the quarter and half year ended September 30, 2022. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022;
- ii. Limited Review Report from Auditors, M/s. KKC & Associates LLP, on the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022;

You are also requested to take on record the appointment of Mr. Puthenpurackal Kuncheria Xavier Thomas (P K X Thomas), who currently occupies the office of Chief Technology Officer, as a Whole-time Director.

The details as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed hereunder as **'Annexure I**.

The meeting of the Board of Directors commenced at 02:18 p.m. and concluded at 04:20 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 number - ACS 35139)**

**IRIS Business Services Limited**

Tower 2 3<sup>rd</sup> Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India  
Tel: 022 6723 1000 | Email: [cs@irisbusiness.com](mailto:cs@irisbusiness.com) | [www.irisbusiness.com](http://www.irisbusiness.com)  
CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV

**Annexure – I**

Information to be given to the members in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is as under:

(1)	Name of Director	Mr. Puthenpurackal Kuncheria Xavier Thomas (P K X Thomas)
(2)	Age	58 years
(3)	DIN	0009760233
(4)	Date of Birth	25.05.1964
(5)	Date of first appointment	November 11 2022
(6)	Shareholding in the Company	NIL
(7)	Number of Board meeting(s) attended during the year 2021-22	NIL
(8)	Other Directorships/ membership of committee (Includes only Audit Committee and Stakeholders Relationship Committee)	Directorship – NIL Membership of Committee - NIL
(9)	Qualification, brief resume and experience	Kerala University first rank holder for MCA from College of Engineering, Trivandrum. Accomplished technocrat with about 30 years of deep understanding in eBusiness with specialisation in product, technology & operations.
(10)	Expertise in specific functional areas	Having expertise in e-Commerce, web-technologies & automation
(11)	Terms & Conditions of Appointment/ Re-appointment.	Appointed as Whole-Time Director
(12)	Remuneration	INR 1,20,00,000 per annum
(13)	Relationship with other Directors /KMP	None

***Based on the information available and provided, it may be noted that Mr. Puthenpurackal Kuncheria Xavier Thomas (P K X Thomas) have not been debarred from holding the office by virtue of any SEBI Order or any other authority.***

**50,000 EMPLOYEE STOCK OPTIONS WILL BE GRANTED FROM THE EXISTING EMPLOYEE STOCK OPTION SCHEME 2017 OF THE COMPANY**

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 CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV

Independent Auditor's review report on unaudited consolidated quarterly financial results of IRIS Business Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
IRIS Business Services Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IRIS Business Services Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information 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.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
IRIS Business Services Limited	Parent
IRIS Business Services (Asia) Pte. Ltd	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 as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 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.

## Emphasis of Matter

6. Attention is drawn to Note No. (f) and (g) of the Statement where it is mentioned that financial information of subsidiaries i.e., IRIS Business Services LLC and Atanou S.R.L. are prepared on going concern basis despite the liabilities thereof exceeding the total assets, having regard to business plans of these subsidiaries, and continued financial support from the Parent.

Our conclusion on the Statement is not modified in respect of the above matter.

## Other Matters

7. The Statement includes the financial information of a subsidiary which has not been reviewed/audited by its auditor, whose financial information reflect total assets of Rs. 130.07 Lakhs as at 30 September 2022 and total revenues of Rs. 84.39 Lakhs and Rs. 149.47 Lakhs, total net profit after tax of Rs. 3.50 Lakhs and Rs. 8.42 Lakhs and total comprehensive income of Rs. 3.84 Lakhs and Rs. 9.05 Lakhs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows(net) of Rs. 4.71 Lakhs for the period from 1 April 2022 to 30 September 2022 as considered in the Statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

## For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Sinjichu*

## Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 22164366BCUYCY1339



Place: Mumbai

Date: 11 November 2022

**IRIS BUSINESS SERVICES LIMITED**

Corporate Identity Number: L72900MH2000PLC128943

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Statement of unaudited Consolidated Financial Results for the Three Months and Six Months Ended September 30, 2022

(₹ in Lakhs, except per share data and per equity data)

Particulars	Three months ended			Six Months ended		Yearly
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
<b>I Revenue</b>						
Revenue from operations	1,748.50	1,664.48	1,467.24	3,412.98	2,678.06	6,127.23
Other income	22.13	10.75	13.27	32.88	30.56	65.31
<b>Total income</b>	<b>1,770.63</b>	<b>1,675.23</b>	<b>1,480.51</b>	<b>3,445.86</b>	<b>2,708.62</b>	<b>6,192.54</b>
<b>II Expenses</b>						
Employee benefits expense	962.35	910.71	838.65	1,873.06	1,640.94	3,476.91
Finance costs	23.55	24.81	23.93	48.36	45.45	106.76
Depreciation, amortization and impairment expense	112.60	127.14	120.00	239.74	270.88	523.15
Other expenses (refer note h)	603.77	530.73	461.16	1,134.50	815.31	1,923.10
<b>Total expenses</b>	<b>1,702.27</b>	<b>1,593.39</b>	<b>1,443.74</b>	<b>3,295.66</b>	<b>2,772.58</b>	<b>6,029.92</b>
<b>III Profit before tax</b>	<b>68.36</b>	<b>81.84</b>	<b>36.77</b>	<b>150.20</b>	<b>(63.96)</b>	<b>162.62</b>
<b>IV Tax expense</b>						
Current Tax	12.00	16.00	-	28.00	-	11.50
Tax Expense for earlier year	-	-	-	-	-	50.00
Deferred tax	-	-	-	-	-	0.61
<b>Total tax expense</b>	<b>12.00</b>	<b>16.00</b>	<b>-</b>	<b>28.00</b>	<b>-</b>	<b>62.11</b>
<b>V Profit for the period/ year</b>	<b>56.36</b>	<b>65.84</b>	<b>36.77</b>	<b>122.20</b>	<b>(63.96)</b>	<b>100.51</b>
<b>VI Other comprehensive income</b>						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	46.09	-	-	46.09	-	(75.20)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss (net of taxes)						
(a) Fair Value Changes on Derivatives Designated as cash flow hedge	12.01	5.64	5.86	17.66	5.56	25.32
(b) Exchange differences on translation of financial statements of foreign operations	(4.44)	(2.31)	(0.09)	(6.75)	(1.31)	(2.50)
<b>Total other comprehensive income (loss)</b>	<b>53.66</b>	<b>3.33</b>	<b>5.77</b>	<b>57.00</b>	<b>4.25</b>	<b>(52.38)</b>
<b>VII Total comprehensive income for the period / year</b>	<b>110.02</b>	<b>69.17</b>	<b>42.54</b>	<b>179.20</b>	<b>(59.71)</b>	<b>48.13</b>
<b>Profit (Loss) for the period attributable to:</b>						
Equity holders of the parent	55.90	65.65	36.83	121.55	(64.15)	99.80
Non-controlling interests	0.46	0.19	(0.06)	0.65	0.19	0.71
<b>Other comprehensive income for the period attributable to:</b>						
Equity holders of the parent	53.65	3.33	5.78	56.99	4.25	(52.40)
Non-controlling interests	0.01	-	(0.01)	0.01	-	0.02
<b>Total comprehensive income for the period attributable to:</b>						
Equity holders of the parent	109.56	68.98	42.61	178.54	(59.90)	47.40
Non-controlling interests	0.46	0.19	(0.07)	0.66	0.19	0.73
<b>Paid up Equity Share Capital (Face value: ₹ 10 per share)</b>	<b>1,930.72</b>	<b>1,921.82</b>	<b>1,921.82</b>	<b>1,930.72</b>	<b>1,921.82</b>	<b>1,921.82</b>
<b>Other Equity</b>						<b>807.14</b>
<b>Earnings per equity share of ₹ 10 each (^ - not annualised)</b>						
Basic (₹)	0.29^	0.36^	0.19^	0.64^	(0.34)^	0.52
Diluted (₹)	0.29^	0.36^	0.19^	0.63^	(0.34)^	0.52
See Accompanying note to the Financial Results						



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**Consolidated Statement of Assets and Liabilities as at September 30, 2022**

( ₹ in Lakhs )

	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, Plant and Equipment	96.53	79.65
	(b) Right-of-use Assets	908.88	899.77
	(c) Other intangible assets	535.42	738.37
	(d) Intangible Assets under Development	131.41	38.65
	(e) Financial assets	-	-
	(i) Investments	-	-
	(ii) Others	-	-
	(iii) Other Financial Assets	7.01	68.10
	(f) Deferred tax assets (net)	-	-
	(g) Other assets	-	-
	<b>(2) Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	1,563.72	1,564.73
	(ii) Cash and cash equivalents	474.91	469.47
	(iii) Other bank balances	206.76	274.36
	(iv) Loans	3.15	2.87
	(v) Others	365.36	234.09
	(b) Current tax assets (net)	333.63	249.36
	(c) Other current assets	1,639.50	1,413.12
	<b>TOTAL ASSETS</b>	<b>6,266.28</b>	<b>6,032.54</b>
<b>II.</b>	<b>EQUITY</b>		
	(a) Equity share capital	1,930.72	1,921.82
	(b) Other equity	982.33	804.37
	(c) Non-Controlling Interest	3.44	2.78
	<b>TOTAL EQUITY</b>	<b>2,916.49</b>	<b>2,728.97</b>
<b>III.</b>	<b>LIABILITIES</b>		
	<b>(1) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	16.15	5.10
	(b) Provisions	443.52	476.09
	(c) Deferred tax liabilities (net)	0.61	0.61
	(d) Other non-current liabilities	-	-
	<b>(2) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	554.49	648.57
	(ii) Lease liabilities	16.55	8.55
	(iii) Trade payables		
	1. Dues of micro enterprises and small enterprises	8.31	37.34
	2. Dues of creditors other than micro enterprises and small enterprises	137.67	163.87
	(iv) Other Financial Liabilities	1,146.04	772.73
	(b) Provisions	196.53	193.95
	(c) Current tax liabilities (net)	-	-
	(d) Other Liabilities	829.92	996.77
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,266.28</b>	<b>6,032.54</b>



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**Consolidated Statement of cash flows for the six months ended September 30, 2022**

(₹ in Lakhs)

Particulars	For the Six months ended	
	30 September 2022	30 September 2021
<b>A. Cash Flows from Operating Activities</b>		
Profit/(loss) for the period	122.20	(63.96)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	239.74	270.88
Income Tax Expense	28.00	-
Loss / (profit) on sale / disposal of property, plant and equipment	-	(0.09)
Expense on Employee Stock Option Scheme	-	0.04
Bad debts written off	-	0.12
Provision for doubtful trade receivables	16.08	19.04
Doubtful Debts Provision Reverse	-	(4.34)
Finance costs	48.36	45.45
Interest income	(11.25)	(14.19)
Effect of change in foreign currency translation reserve	(6.75)	(1.30)
<b>Operating profit before working capital changes</b>	<b>436.38</b>	<b>251.65</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in trade receivables	(15.06)	232.09
(Increase) / decrease in loans	(0.29)	(0.85)
Increase / (decrease) in trade payables	(55.23)	(112.26)
(Increase) / decrease in other financial assets	(72.34)	(293.63)
(Increase) / decrease in other assets	(226.45)	(27.68)
Increase / (decrease) in provisions	16.13	(105.27)
Increase / (decrease) in other financial liabilities	373.31	204.68
Increase / (decrease) in other liabilities	(166.87)	(251.06)
<b>Cash inflow / (outflow) from operating activity</b>	<b>289.58</b>	<b>(102.33)</b>
Taxes paid (net)	(112.27)	91.60
<b>Net cash inflow / (outflow) from operating activities - Total (A)</b>	<b>177.31</b>	<b>(10.73)</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(132.28)	(28.13)
Sale of property, plant and equipment and capital work in progress	-	0.37
Bank deposits with original maturity of more than 3 months	67.60	(81.13)
Interest received	11.18	12.12
<b>Net cash inflow / (outflow) from investing activities - Total (B)</b>	<b>(53.50)</b>	<b>(96.77)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	8.90	29.50
Securities premium received on issue of shares	19.58	64.90
Repayment of Lease Liabilities	(4.42)	(3.57)
(Repayment) / proceeds from short term borrowings (net)	(94.07)	20.42
Interest paid on bank loans and others	(48.36)	(45.44)
<b>Net cash inflow / (outflow) from financing activities - Total (C)</b>	<b>(118.37)</b>	<b>65.80</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>5.44</b>	<b>(41.70)</b>
<b>D. Cash and cash equivalents at the beginning of the year</b>	<b>469.47</b>	<b>478.94</b>
<b>E. Cash and cash equivalents at the end of the period</b>	<b>474.91</b>	<b>437.24</b>



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**Consolidated Segment wise Results****( ₹ in Lakhs )**

Particulars	Three months ended			Six Months ended		Yearly
	30-Sep-2022 (Unaudited)	30-Jun-2022 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2021 (Unaudited)	31 March 2022 (Audited)
1. Segment Revenue						
(a) Collect	592.18	562.61	608.48	1,154.79	1,088.61	2,310.92
(b) Create	1,081.23	1,009.93	780.41	2,091.17	1,436.54	3,508.40
(c) Consume	75.09	91.94	78.35	167.03	152.91	307.92
Less: Inter Segment Revenue						
<b>Net sales/Income From Operations</b>	<b>1,748.50</b>	<b>1,664.48</b>	<b>1,467.24</b>	<b>3,412.99</b>	<b>2,678.06</b>	<b>6,127.24</b>
2. Segment Results						
(a) Collect	23.49	(5.25)	107.11	18.24	138.42	167.82
(b) Create	155.11	206.17	52.72	361.28	62.61	527.74
(c) Consume	1.81	20.83	6.54	22.64	18.89	27.67
(d) Unallocated	22.13	10.75	13.27	32.88	30.56	65.31
<b>Total</b>	<b>202.54</b>	<b>232.50</b>	<b>179.64</b>	<b>435.04</b>	<b>250.48</b>	<b>788.54</b>
Less: i) Finance Costs	22.01	24.14	23.31	46.15	44.40	104.80
ii) Other Un-allocable Expenditure net off Un-allocable income	112.17	126.52	119.56	238.69	270.04	521.12
<b>Total Profit Before Tax</b>	<b>68.36</b>	<b>81.84</b>	<b>36.77</b>	<b>150.20</b>	<b>(63.96)</b>	<b>162.62</b>

**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<sup>th</sup>, 2022 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on November 11<sup>th</sup>, 2022.

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 Solutions Private Limited	Subsidiary

c. 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'.

d. The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The Impact of the legislative changes If any will be assessed and recognised post notification of relevant provisions.

e. The Board of Directors of the Company, at its meeting held on January 29th 2022, has agreed to raise funds up to Rs 3200.00 lakhs by way of offer and issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue). Towards this, the Board has constituted a Rights Issue Committee ('RIC') of Directors and has authorised the Committee to determine the terms of the Rights Issue including the quantum of issue, rights entitlement ratio, issue price, issue size, book closure or record date, entitlement timing of the issue, etc., in consultation with the Lead Manager. The RIC at its meeting held on August 11th 2022 accorded to issue up to 19,21,816 equity shares to the existing shareholders of the Company on a rights basis and approved the Draft Letter of Offer for submission to Stock exchange(s). In-Principle approval has been received from the National Stock Exchange (NSE), however, in-principle approval remains pending from the Bombay Stock Exchange (BSE).

f. With regards to our investment in subsidiaries in USA "IRIS Business Services LLC" & Italy "Atanou S.R.L.", as at 30th September 2022, the total liabilities exceeded its total assets by INR 116.38 lakhs and INR 9.67 lakhs respectively. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of these subsidiaries and continued support of Parent, the investment in the subsidiaries is measured at cost itself.

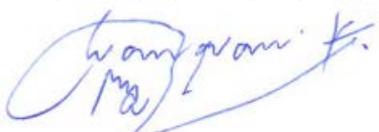
g. In the light of the future prospect of the subsidiary and committed continued support of Parent, financial statements of the subsidiary mentioned in point (f) have been prepared on a going concern basis and the same is considered for preparation of consolidated financial results.

h. Segregation of key items of other expenses:

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Legal, Professional And Consultancy Fees	134.50	109.73	93.16	244.24	177.94	404.98
Travelling And Conveyance	59.23	58.64	22.99	117.87	47.00	119.87
Partner Fees	140.57	116.15	118.59	256.72	183.38	551.03
Software License & Hardware Fees	96.39	82.68	70.14	179.07	134.07	275.65

i. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors



**K Balachandran**  
**Whole Time Director & CFO**  
**DIN: 00080055**  
**Date: November 11, 2022**  
**Place: Mumbai**



Independent Auditor's review report on unaudited standalone quarterly financial results of IRIS Business Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
IRIS Business Services Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of IRIS Business Services Limited ('the Company') for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review 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 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, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies 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.



# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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## Emphasis of Matter

5. Attention is drawn to Note No. (e) of the Statement regarding investment in subsidiaries i.e., IRIS Business Services LLC and Atanou S.R.L. are carried at cost despite the total liabilities thereof exceeding the total assets, having regard to business plans of these subsidiaries, and continued financial support from the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Soorej Kombaht*

**Soorej Kombaht**

Partner

ICAI Membership No: 164366

UDIN: 22164366BCUYAT9339



Place: Mumbai

Date: 11 November 2022

**IRIS BUSINESS SERVICES LIMITED**

Corporate Identity Number: L72900MH2000PLC128943

Registered Office: T-231 Tower 2 3rd Floor, International InfoTech Park, Vashi, Navi Mumbai-400703, Maharashtra, India.

Website: www.irisbusiness.com | Tel: +91 22 67301000 | Email: cs@irisbusiness.com

**Statement of Unaudited Standalone Financial Results for the Three Months and Six Months Ended September 30, 2022**

(₹ in Lakhs, except per share data and per equity data)

Particulars	Three months ended			Six months ended		Year Ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
<b>I Revenue</b>						
Revenue from operations	1,542.75	1,524.18	1,365.86	3,066.93	2,478.92	5,615.19
Other income	22.03	10.66	13.27	32.70	30.56	65.13
<b>Total income</b>	<b>1,564.78</b>	<b>1,534.84</b>	<b>1,379.13</b>	<b>3,099.63</b>	<b>2,509.48</b>	<b>5,680.32</b>
<b>II Expenses</b>						
Employee benefits expense	914.12	860.65	795.25	1,774.77	1,554.29	3,298.34
Finance costs	22.01	24.14	23.31	46.15	44.40	104.80
Depreciation, amortization and impairment expense	112.17	126.52	119.56	238.69	270.04	521.12
Other expenses (refer note f)	459.41	452.06	396.98	911.48	689.15	1,627.49
<b>Total expenses</b>	<b>1,507.71</b>	<b>1,463.37</b>	<b>1,335.10</b>	<b>2,971.09</b>	<b>2,557.88</b>	<b>5,551.75</b>
<b>III Profit before tax</b>	<b>57.07</b>	<b>71.47</b>	<b>44.03</b>	<b>128.54</b>	<b>(48.40)</b>	<b>128.57</b>
<b>IV Tax expense</b>						
Current Tax	12.00	16.00	-	28.00	-	11.00
Tax Expense for earlier year	-	-	-	-	-	50.00
Deferred tax	-	-	-	-	-	-
<b>Total tax expense</b>	<b>12.00</b>	<b>16.00</b>	<b>-</b>	<b>28.00</b>	<b>-</b>	<b>61.00</b>
<b>V Profit for the period/ year</b>	<b>45.07</b>	<b>55.47</b>	<b>44.03</b>	<b>100.54</b>	<b>(48.40)</b>	<b>67.57</b>
<b>VI Other comprehensive income</b>						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	46.09	-	-	46.09	-	(75.20)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss (net of taxes)						
(a) Fair Value Changes on Derivatives Designated as cash flow hedge	12.01	5.64	5.86	17.66	5.56	25.32
<b>Total other comprehensive income / (loss)</b>	<b>58.10</b>	<b>5.64</b>	<b>5.86</b>	<b>63.75</b>	<b>5.56</b>	<b>(49.88)</b>
<b>VII Total comprehensive income / (loss) for the period / year</b>	<b>103.17</b>	<b>61.11</b>	<b>49.89</b>	<b>164.29</b>	<b>(42.84)</b>	<b>17.69</b>
<b>Paid up equity share capital (Face value: ₹ 10 per share)</b>	1,930.72	1,921.82	1,921.82	1,930.72	1,921.82	1,921.82
<b>Other Equity</b>						1,157.21
<b>Earnings per equity share of ₹ 10 each (^ - not annualised)</b>						
Basic (₹)	0.23 <sup>^</sup>	0.31 <sup>^</sup>	0.23 <sup>^</sup>	0.52 <sup>^</sup>	(0.25) <sup>^</sup>	0.35
Diluted (₹)	0.23 <sup>^</sup>	0.31 <sup>^</sup>	0.23 <sup>^</sup>	0.52 <sup>^</sup>	(0.25) <sup>^</sup>	0.35
See Accompanying note to the Financial Results						



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**Standalone Statement of Assets and Liabilities as at September 30, 2022**

(₹ in Lakhs)

Particulars		As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, Plant and Equipment	94.59	77.13
	(b) Right-of-use Assets	908.88	899.77
	(c) Other intangible assets	530.86	733.13
	(d) Intangible Assets under Development	112.79	38.65
	(e) Financial assets		
	(i) Investments	270.85	270.85
	(ii) Other financial assets	7.01	67.07
	(f) Deferred tax assets (net)	-	-
	(g) Other assets	-	-
	<b>(2) Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	1,319.21	1,484.63
	(ii) Cash and cash equivalents	332.80	276.30
	(iii) Bank Balances other than Cash and Cash Equivalents above	196.50	264.36
	(iv) Loans	3.15	2.87
	(v) Other financial assets	343.46	217.04
	(b) Current tax assets (net)	333.26	249.31
	(c) Other assets	1,572.08	1,370.91
	<b>TOTAL ASSETS</b>	<b>6,025.44</b>	<b>5,952.02</b>
<b>II.</b>	<b>EQUITY</b>		
	(a) Equity share capital	1,930.72	1,921.82
	(b) Other equity	1,320.93	1,157.21
	<b>TOTAL EQUITY</b>	<b>3,251.65</b>	<b>3,079.03</b>
<b>III.</b>	<b>LIABILITIES</b>		
	<b>(1) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	16.15	5.10
	(iii) Other financial liabilities	-	-
	(b) Provisions	443.52	476.09
	(c) Deferred tax liabilities (net)	-	-
	(d) Other liabilities	-	-
	<b>(2) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	554.49	648.57
	(ii) Lease liabilities	16.55	8.55
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	7.23	33.92
	b. Dues of creditors other than micro enterprises and small enterprises	51.31	123.62
	(iv) Other financial liabilities	947.77	543.66
	(b) Provisions	196.53	193.94
	(c) Current tax liabilities (net)	-	-
	(d) Other liabilities	540.24	839.54
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,025.44</b>	<b>5,952.02</b>



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**Standalone Statement of cash flows for the six months ended September 30, 2022**

Particulars	( ₹ in Lakhs )	
	For the Six months ended	
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
<b>A. Cash Flows from Operating Activities</b>		
Profit/(loss) for the period	100.54	(48.40)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	238.69	270.04
Income Tax Expense	28.00	-
Loss / (profit) on sale / disposal of property, plant and equipment	-	(0.09)
Expense on Employee Stock Option Scheme	-	0.04
Bad debts written off	-	0.12
Provision for doubtful trade receivables	16.08	19.05
Doubtful Debts Provision Reverse	-	(4.34)
Finance costs	46.15	44.40
Interest income	(11.07)	(14.19)
<b>Operating profit before working capital changes</b>	<b>418.39</b>	<b>266.63</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in trade receivables	149.34	321.64
(Increase) / decrease in loans	(0.29)	(0.85)
Increase / (decrease) in trade payables	(99.00)	(64.08)
(Increase) / decrease in other financial assets	(68.86)	(270.75)
(Increase) / decrease in other assets	(201.01)	(22.76)
Increase / (decrease) in provisions	16.11	(105.27)
Increase / (decrease) in other financial liabilities	404.12	136.21
Increase / (decrease) in other liabilities	(299.31)	(352.19)
<b>Cash inflow / (outflow) from operating activity</b>	<b>319.49</b>	<b>(91.42)</b>
Taxes paid (net)	(111.95)	91.77
<b>Net cash inflow / (outflow) from operating activities - Total (A)</b>	<b>207.54</b>	<b>0.35</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(113.66)	(27.22)
Sale of property, plant and equipment and capital work in progress	-	0.37
Bank deposits with original maturity of more than 3 months	67.86	(81.13)
Interest received	10.92	12.12
<b>Net cash inflow / (outflow) from investing activities - Total (B)</b>	<b>(34.88)</b>	<b>(95.86)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	8.90	29.50
Securities premium received on issue of shares	19.58	64.90
Repayment of Lease Liabilities	(4.42)	(3.57)
(Repayment) / proceeds from short term borrowings (net)	(94.07)	20.42
Interest paid on bank loans and others	(46.15)	(44.41)
<b>Net cash inflow / (outflow) from financing activities - Total (C)</b>	<b>(116.16)</b>	<b>66.84</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>56.50</b>	<b>(28.67)</b>
<b>D. Cash and cash equivalents at the beginning of the year</b>	<b>276.30</b>	<b>322.30</b>
<b>E. Cash and cash equivalents at the end of the period</b>	<b>332.80</b>	<b>293.63</b>



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**Standalone Segment wise Results**

(₹ in Lakhs)

Particulars	Three months ended			Six months ended		Year ended
	30-Sep-2022 (Unaudited)	30-Jun-2022 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2021 (Unaudited)	31 March 2022 (Audited)
I. Segment Revenue						
(a) Collect	534.71	505.15	562.94	1,039.86	992.15	2,109.10
(b) Create	932.95	927.09	724.57	1,860.04	1,333.86	3,198.17
(c) Consume	75.09	91.94	78.35	167.03	152.91	307.92
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1,542.75</b>	<b>1,524.18</b>	<b>1,365.86</b>	<b>3,066.93</b>	<b>2,478.92</b>	<b>5,615.19</b>
2. Segment Results						
(a) Collect	19.98	(10.17)	99.54	9.82	131.25	151.64
(b) Create	147.42	200.81	67.55	348.22	85.35	510.05
(c) Consume	1.81	20.83	6.54	22.64	18.88	27.67
(d) Unallocated	22.04	10.66	13.27	32.70	30.56	65.13
<b>Total</b>	<b>191.25</b>	<b>222.13</b>	<b>186.90</b>	<b>413.38</b>	<b>266.04</b>	<b>754.49</b>
Less: i) Finance Costs	22.01	24.14	23.31	46.15	44.40	104.80
ii) Other Un-allocable Expenditure net off Un-allocable income	112.17	126.52	119.56	238.69	270.04	521.12
<b>Total Profit Before Tax</b>	<b>57.07</b>	<b>71.47</b>	<b>44.03</b>	<b>128.54</b>	<b>(48.40)</b>	<b>128.57</b>

**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.



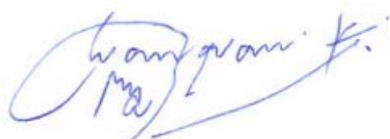
Notes:

- a. The above standalone financial results for the quarter and half year ended September 30<sup>th</sup> 2022 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on November 11<sup>th</sup>, 2022.
- b. 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'.
- c. The Board of Directors of the Company, at its meeting held on January 29<sup>th</sup>, 2022, has agreed to raise funds up to Rs 3200.00 lakhs by way of offer and issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue). Towards this, the Board has constituted a Rights Issue Committee ('RIC') of Directors and has authorised the Committee to determine the terms of the Rights Issue including the quantum of issue, rights entitlement ratio, issue price, issue size, book closure or record date, entitlement timing of the issue, etc., in consultation with the Lead Manager. The RIC at its meeting held on August 11<sup>th</sup>, 2022 accorded to issue up to 19,21,816 equity shares to the existing shareholders of the Company on a rights basis and approved the Draft Letter of Offer for submission to Stock exchange(s). In-Principle approval has been received from the National Stock Exchange (NSE), however, in-principle approval remains pending from the Bombay Stock Exchange (BSE).
- d. The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The Impact of the legislative changes If any will be assessed and recognised post notification of relevant provisions.
- e. With regards to our investment in subsidiaries in USA "IRIS Business Services LLC" & Italy "Atanou S.R.L.", as at 30<sup>th</sup> September 2022, the total liabilities exceeded its total assets by INR 116.38 lakhs and INR 9.67 lakhs respectively. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of these subsidiaries and continued support of Parent, the investment in the subsidiaries is measured at cost itself.
- f. Segregation of key items of other expenses:

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Legal, Professional And Consultancy Fees	78.50	78.10	73.25	156.75	131.24	291.02
Travelling And Conveyance	37.59	54.94	18.42	92.53	38.33	99.56
Partner Fees	114.44	91.49	110.28	205.93	172.21	491.17
Software License & Hardware Fees	92.14	79.88	69.07	172.02	129.93	266.74

- g. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

**For and on behalf of Board of Directors**



**K Balachandran**  
**Whole Time Director & CFO**  
**DIN: 00080055**  
**Date: November 11, 2022**  
**Place: Mumbai**

