

November 08, 2023

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 08, 2023.

With reference to the subject captioned and in compliance with Regulation 30 read with Schedule III and Regulation 33 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. Wednesday, November 08, 2023, *inter-alia*:

1. Approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 and took on record the Limited Review Reports issued by the M/s. KKC & Associates LLP, Chartered Accountants. Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 and Limited Review Report from Statutory Auditors, M/s. KKC & Associates LLP, Chartered Accountants on the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 are enclosed;
2. The matters related to adoption of IRIS Business Services Limited Employees Stock Option Plan 2023 and consequent Increase in Authorised Share Capital of the Company has been deferred to the next Board Meeting.

The meeting of the Board of Directors commenced at 12:30 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 number - ACS 35139)

Encl: a/a

IRIS Business Services Limited

Tower 2 3rd Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India

Tel: 022 6723 1000 | Email: cs@irisbusiness.com | www.irisbusiness.com

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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('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, 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 (d) and (e) of the consolidated financial results where it is mentioned that financial information of a subsidiary i.e., IRIS Business Services LLC is prepared on going concern basis despite the liabilities thereof exceeding the total assets, having regard to business plans of the subsidiary, and continued financial support from the Parent Company.

Our conclusion on the consolidated financial results is not modified in respect of the above matter.

Other Matters

7. The Statement includes the financial information of subsidiary which has not been reviewed/audited by their auditors, whose financial information reflect total assets of Rs. 174 lakhs as at 30 September 2023 and total revenue of Rs. 124 lakhs and Rs. 61 lakhs, total net profit after tax of Rs. 7 lakhs and Rs. 3 lakhs and total comprehensive income of Rs. 5 lakhs and Rs. 3 lakhs for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) of Rs. (28.19 Lakhs) for the period from 1 April 2023 to 30 September 2023, 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



Soorej Kombaht

Partner

ICAI Membership No.: 164366

UDIN: 23164366BGYKUS2094



Place: Navi Mumbai

Date: 08 November 2023

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 Consolidated Financial Results for the quarter and half year ended September 30, 2023

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

Particulars	Quarter ended			Half year ended		Yearly
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue						
Revenue from operations	2,396.96	2,062.94	1,748.50	4,459.90	3,412.98	7,357.12
Other income	20.49	10.04	22.13	30.53	32.88	133.22
Total income	2,417.45	2,072.98	1,770.63	4,490.43	3,445.86	7,490.34
II Expenses						
Employee benefits expense	1,259.10	1,195.17	962.35	2,454.27	1,873.06	4,079.66
Finance costs	25.98	24.27	23.55	50.26	48.36	101.96
Depreciation and amortization expense	115.00	114.24	112.60	229.24	239.74	470.80
Other expenses	852.23	623.11	603.77	1,475.34	1,134.50	2,317.74
Total expenses	2,252.31	1,956.79	1,702.27	4,209.11	3,295.66	6,970.16
III Profit before tax	165.14	116.19	68.36	281.32	150.20	520.18
IV Tax expense						
Current Tax	26.91	23.16	12.00	50.07	28.00	90.04
Tax Expense for earlier year	1.22	-	-	1.22		(0.03)
Deferred tax	-	-	-			1.66
Total tax expense	28.13	23.16	12.00	51.29	28.00	91.67
V Net Profit for the period/year	137.01	93.03	56.36	230.03	122.20	428.51
VI Other comprehensive income						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	(0.74)	-	46.09	(0.74)	46.09	(54.53)
(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	11.15	19.17	12.01	30.33	17.66	(3.00)
(b) Exchange differences on translation of financial results of foreign operations	0.22	(1.25)	(4.44)	(1.02)	(6.75)	2.26
Total other comprehensive income / (loss)	10.63	17.92	53.66	28.57	57.00	(55.27)
VII Total comprehensive income for the period / year	147.64	110.95	110.02	258.60	179.20	373.24
Profit / (Loss) for the period attributable to:						
Equity holders of the parent	132.52	92.78	55.90	225.28	121.55	427.20
Non-controlling interests	4.49	0.25	0.46	4.75	0.65	1.31
Other comprehensive income for the period attributable to:						
Equity holders of the parent	10.63	17.94	53.65	28.59	56.99	(55.41)
Non-controlling interests	0.00	(0.02)	0.01	(0.02)	0.01	0.14
Total comprehensive income for the period attributable to:						
Equity holders of the parent	143.15	110.72	109.56	253.88	178.54	371.79
Non-controlling interests	4.49	0.23	0.46	4.72	0.66	1.45
Paid up Equity Share Capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,930.72	1,936.12	1,930.72	1,936.12
Other Equity						1,218.02
Earnings per equity share of ₹ 10 each (^ - not annualised)						
Basic (₹)	0.71 [^]	0.48 [^]	0.29 [^]	1.19 [^]	0.64 [^]	2.22
Diluted (₹)	0.70 [^]	0.48 [^]	0.29 [^]	1.18 [^]	0.63 [^]	2.21
Refer Accompanying note to the Financial Results						



IRIS BUSINESS SERVICES LIMITED

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Consolidated Statement of Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	156.77	116.67
	(b) Right-of-use Assets	873.67	891.28
	(c) Other intangible assets	207.63	383.95
	(d) Intangible Assets under Development	242.63	161.04
	(e) Financial assets		
	(i) Investments	-	-
	(ii) Others	-	-
	(ii) Other Financial Assets	27.65	9.92
	(f) Deferred tax assets (net)	-	-
	(g) Other assets	-	-
	(2) Current assets		
	(a) Financial assets		
	(i) Trade receivables	1,908.40	2,483.61
	(ii) Cash and cash equivalents	856.26	679.70
	(iii) Other bank balances	285.33	246.32
	(iv) Loans	1.84	1.28
	(v) Other financial assets	539.62	192.93
	(b) Current tax assets (net)	257.01	298.09
	(c) Other current assets	2,018.25	1,544.98
	TOTAL ASSETS	7,375.06	7,009.77
II.	EQUITY		
	(a) Equity share capital	1,936.12	1,936.12
	(b) Other equity	1,525.30	1,218.02
	(c) Non-Controlling Interest	13.86	9.13
	TOTAL EQUITY	3,475.28	3,163.27
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	8.29	12.35
	(b) Provisions	580.81	557.77
	(b) Deferred tax liabilities (net)	2.27	2.27
	(c) Other non-current liabilities	-	-
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	762.88	545.58
	(ii) Lease liabilities	9.38	13.00
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	35.84	32.60
	b. Dues of creditors other than micro enterprises and small enterprises	186.25	81.41
	(iv) Other Financial Liabilities	1,141.14	1,206.80
	(b) Provisions	206.79	202.21
	(c) Current tax liabilities (net)	-	-
	(d) Other Liabilities	966.13	1,192.51
	TOTAL EQUITY AND LIABILITIES	7,375.06	7,009.77



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Consolidated Statement of cash flows for the Half year ended September 30, 2023

(₹ in Lakhs)

Particulars	For the half year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
A. Cash Flows from Operating Activities		
Profit/(loss) for the period	230.03	122.20
Adjustments for:		
Depreciation and amortisation expense	229.24	239.74
Income Tax Expense	51.29	28.00
Loss / (profit) on sale / disposal of property, plant and equipment	(0.10)	-
Expense on Employee Stock Option Scheme	56.71	-
Provision for doubtful trade receivables	29.02	16.08
Finance costs	50.26	48.36
Interest income	(17.43)	(11.25)
Effect of change in foreign currency translation reserve	(1.02)	(6.75)
Operating profit before working capital changes	628.00	436.38
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	546.19	(15.06)
(Increase) / decrease in loans	(0.56)	(0.29)
Increase / (decrease) in trade payables	108.09	(55.23)
(Increase) / decrease in other financial assets	(337.37)	(72.34)
(Increase) / decrease in other assets	(478.36)	(226.45)
Increase / (decrease) in provisions	26.87	16.13
Increase / (decrease) in other financial liabilities	(65.66)	373.31
Increase / (decrease) in other liabilities	(226.38)	(166.87)
Cash inflow / (outflow) from operating activity	200.82	289.58
Taxes paid (net)	(10.21)	(112.27)
Net cash inflow / (outflow) from operating activities - Total (A)	190.61	177.31
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(156.92)	(132.28)
Sale of property, plant and equipment	0.10	-
Bank deposits with original maturity of more than 3 months	(39.00)	67.60
Interest received	12.27	11.18
Net cash inflow / (outflow) from investing activities - Total (B)	(183.55)	(53.50)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	8.90
Securities premium received on issue of shares	-	19.58
Repayment of Lease Liabilities	(4.23)	(4.42)
(Repayment) / proceeds from short term borrowings (net)	217.30	(94.07)
Interest paid on bank loans and others	(43.57)	(48.36)
Net cash inflow / (outflow) from financing activities - Total (C)	169.50	(118.37)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	176.56	5.44
D. Cash and cash equivalents at the beginning of the year	679.70	469.47
E. Cash and cash equivalents at the end of the period	856.26	474.91



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Consolidated Segment wise Results quarter and half year ended September 30, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Yearly
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1. Segment Revenue						
(a) Collect	1,081.74	881.57	592.18	1,963.31	1,154.79	2,688.33
(b) Create	1,234.58	1,077.04	1,081.23	2,311.61	2,091.16	4,320.37
(c) Consume	80.64	104.33	75.09	184.98	167.03	348.42
Less: Inter Segment Revenue						
Net Sales/Revenue From Operations	2,396.96	2,062.94	1,748.50	4,459.90	3,412.98	7,357.12
2. Segment Results						
(a) Collect	62.81	123.72	23.49	186.53	18.24	226.57
(b) Create	222.15	86.90	155.11	309.05	361.28	641.79
(c) Consume	-0.90	30.70	1.81	29.80	22.64	84.37
(d) Unallocated	20.49	10.04	22.13	30.53	32.88	133.22
Total	304.55	251.37	202.54	555.91	435.04	1,085.95
Less: i) Finance Costs	24.58	23.34	22.01	47.92	46.15	97.85
ii) Other Un-allocable Expenditure net off Un-allocable income	114.83	111.84	112.17	226.67	238.69	467.92
Total Profit Before Tax	165.14	116.19	68.36	281.32	150.20	520.18

Note:

Assets and liabilities used in the Group'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 unaudited consolidated financial results for the quarter and half year ended September 30th, 2023 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on November 8th, 2023.

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. With respect to our investment in " IRIS Business Services LLC " incorporated in USA (the "Subsidiary") as at September 30, 2023 the total liabilities exceeded its total assets by ₹ 96.03 lakhs. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of Parent company, the investment in the subsidiary is measured at cost.

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

f. 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 8th, 2023
Place: Navi 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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('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)

Emphasis of Matter

5. Attention is drawn to Note (c) of the standalone financial results regarding investment in a subsidiary i.e., IRIS Business Services LLC is carried at cost despite the total liabilities thereof exceeding the total assets, having regard to business plans of the subsidiary, and continued financial support from the Company.

Our conclusion on the standalone financial results 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

ساجد کومباہت
Soorej Kombaht

Partner

ICAI Membership No.:164366

UDIN: 23164366BGYKUR4754



Place: Navi Mumbai

Date: 08 November 2023

IRIS BUSINESS SERVICES LIMITED

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Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

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

Particulars	Quarter ended			Half year ended		Yearly
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue						
Revenue from operations	2,272.99	1,949.17	1,542.75	4,222.15	3,066.93	6,754.33
Other income	20.35	9.95	22.03	30.30	32.70	121.10
Total income	2,293.34	1,959.12	1,564.78	4,252.45	3,099.63	6,875.43
II Expenses						
Employee benefits expense	1,208.97	1,142.45	914.12	2,351.41	1,774.77	3,898.57
Finance costs	24.58	23.34	22.01	47.92	46.15	97.85
Depreciation and amortization expense	114.83	111.84	112.17	226.67	238.69	467.92
Other expenses	797.01	573.93	459.41	1,370.94	911.48	1,955.14
Total expenses	2,145.39	1,851.56	1,507.71	3,996.94	2,971.09	6,419.48
III Profit before tax	147.95	107.56	57.07	255.51	128.54	455.95
IV Tax expense						
Current Tax	26.91	23.16	12.00	50.07	28.00	88.22
Tax Expense for earlier year	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	26.91	23.16	12.00	50.07	28.00	88.22
V Net Profit for the period/year	121.04	84.40	45.07	205.44	100.54	367.73
VI Other comprehensive income						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	(0.74)	-	46.09	(0.74)	46.09	(54.53)
(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	11.15	19.17	12.01	30.33	17.66	(3.00)
Total other comprehensive income / (loss)	10.41	19.17	58.10	29.59	63.75	(57.53)
VII Total comprehensive income / (loss) for the period / year	131.45	103.57	103.17	235.03	164.29	310.20
Paid up equity share capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,930.72	1,936.12	1,930.72	1,936.12
Total Equity						1,509.25
Earnings per equity share of ₹ 10 each (^ - not annualised)						
Basic (₹)	0.63^	0.44^	0.23^	1.06^	0.52^	1.91
Diluted (₹)	0.62^	0.43^	0.23^	1.06^	0.52^	1.90
Refer Accompanying note to the Financial Results						



IRIS BUSINESS SERVICES LIMITED

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Standalone Statement of Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

Particulars		As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	155.98	115.35
	(b) Right-of-use Assets	873.67	891.28
	(c) Other intangible assets	170.93	345.22
	(d) Intangible Assets under Development	242.63	161.04
	(e) Financial assets		
	(i) Investments	261.00	261.00
	(ii) Other financial assets	21.01	7.13
	(f) Deferred tax assets (net)	-	-
	(g) Other assets	-	-
	(2) Current assets		
	(a) Financial assets		
	(i) Trade receivables	1,740.69	2,354.02
	(ii) Cash and cash equivalents	430.00	340.54
	(iii) Bank Balances other than Cash and Cash Equivalents above	274.64	246.32
	(iv) Loans	1.84	1.28
	(v) Other financial assets	723.27	367.18
	(b) Current tax assets (net)	256.96	298.69
	(c) Other assets	1,993.66	1,511.47
	TOTAL ASSETS	7,146.28	6,900.52
II.	EQUITY		
	(a) Equity share capital	1,936.12	1,936.12
	(b) Other equity	1,797.70	1,509.25
	TOTAL EQUITY	3,733.82	3,445.37
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	8.29	12.35
	(iii) Other financial liabilities	-	-
	(b) Provisions	580.81	557.77
	(c) Deferred tax liabilities (net)	-	-
	(d) Other liabilities	-	-
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	762.88	545.58
	(ii) Lease liabilities	9.38	13.00
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	35.84	32.93
	b. Dues of creditors other than micro enterprises and small enterprises	175.60	71.93
	(iv) Other financial liabilities	1,030.41	1,025.85
	(b) Provisions	206.78	202.21
	(c) Current tax liabilities (net)	-	-
	(d) Other liabilities	602.47	993.53
	TOTAL EQUITY AND LIABILITIES	7,146.28	6,900.52

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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

Standalone Statement of cash flows for the half year ended September 30, 2023

Particulars	(₹ in Lakhs)	
	For the half year ended 30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
A. Cash Flows from Operating Activities		
Profit/(loss) for the period	205.44	100.54
Adjustments for:		
Depreciation and amortisation expense	226.67	238.69
Income Tax Expense	50.07	28.00
Loss / (profit) on sale / disposal of property, plant and equipment	(0.10)	-
Expense on Employee Stock Option Scheme	56.71	-
Provision for doubtful trade receivables	22.51	16.08
Finance costs	47.92	46.15
Interest income	(17.21)	(11.07)
Operating profit before working capital changes	592.01	418.39
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	590.82	149.34
(Increase) / decrease in loans	(0.56)	(0.29)
Increase / (decrease) in trade payables	106.58	(99.00)
(Increase) / decrease in other financial assets	(342.93)	(68.86)
(Increase) / decrease in other assets	(487.26)	(201.01)
Increase / (decrease) in provisions	26.87	16.11
Increase / (decrease) in other financial liabilities	4.56	404.12
Increase / (decrease) in other liabilities	(391.06)	(299.31)
Cash inflow / (outflow) from operating activity	99.03	319.49
Taxes paid (net)	(8.34)	(111.95)
Net cash inflow / (outflow) from operating activities - Total (A)	90.69	207.54
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(156.91)	(113.66)
Sale of property, plant and equipment	0.10	-
Bank deposits with original maturity of more than 3 months	(28.32)	67.86
Interest received	12.06	10.92
Net cash inflow / (outflow) from investing activities - Total (B)	(173.07)	(34.88)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	8.90
Securities premium received on issue of shares	-	19.58
Repayment of Lease Liabilities	(4.22)	(4.42)
(Repayment) / proceeds from short term borrowings (net)	217.30	(94.07)
Interest paid on bank loans and others	(41.24)	(46.15)
Net cash inflow / (outflow) from financing activities - Total (C)	171.84	(116.16)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	89.46	56.50
D. Cash and cash equivalents at the beginning of the year	340.54	276.30
E. Cash and cash equivalents at the end of the period	430.00	332.80



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Standalone Segment wise results for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023 (unaudited)	30 June 2023 (unaudited)	30 September 2022 (unaudited)	30 September 2023 (unaudited)	30 September 2022 (unaudited)	31 March 2023 (Audited)
1. Segment Revenue						
(a) Collect	1,040.25	837.07	534.71	1,877.32	1,039.86	2,480.99
(b) Create	1,152.09	1,007.77	932.95	2,159.85	1,860.04	3,924.92
(c) Consume	80.65	104.33	75.09	184.98	167.03	348.42
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Revenue From Operations	2,272.99	1,949.17	1,542.75	4,222.15	3,066.93	6,754.33
2. Segment Results						
(a) Collect	91.83	153.52	19.98	245.35	9.82	213.95
(b) Create	176.08	48.57	147.42	224.65	348.22	602.14
(c) Consume	(0.90)	30.70	1.81	29.80	22.64	84.53
(d) Unallocated	20.35	9.95	22.04	30.30	32.70	121.10
Total	287.36	242.74	191.25	530.10	413.38	1,021.72
Less: i) Finance Costs	24.58	23.34	22.01	47.92	46.15	97.85
ii) Other Un-allocable Expenditure net off Un-allocable income	114.83	111.84	112.17	226.67	238.69	467.92
Total Profit Before Tax	147.95	107.56	57.07	255.51	128.54	455.95

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 unaudited standalone financial results for the quarter and half year ended September 30th, 2023 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on November 8th, 2023.
- b. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance on three business segments namely 'Collect', 'Create' and 'Consume'.
- c. With respect to our investment in "IRIS Business Services LLC" incorporated in USA (the "Subsidiary") as at September 30, 2023, the total liabilities exceeded its total assets by ₹ 96.03 lakhs. The Company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of the Company, the investment in the subsidiary is measured at cost.
- d. 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 8th, 2023
Place: Navi Mumbai

