



IRIS Business Services Limited

14th February, 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 the board meeting held on Monday February 14, 2022 to consider, approve and take on record the Unaudited Standalone and Consolidated Financial Results of the Company and Limited Review Report for the quarter and nine months ended 31st December, 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 considered, approved and taken on record, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report for the quarter and nine months ended 31st December, 2021.

As required under Regulation 33(3)(c)(i) of the Listing Regulations, the copy of the said results along with Limited Review Report for the quarter and nine months ended 31st December, 2021 is also attached herewith.

The meeting of the Board of Directors commenced at 04.55 p.m. and concluded at 6.00 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 quarterly financial results and consolidated year-to-date 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

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 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("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 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" 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.
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. 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 (Asia) PTE. Limited	Subsidiary
IRIS Business Services LLC	Subsidiary
Atanou S.R.L.	Subsidiary
IRIS Logix Solutions Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and as referred in paragraph 9 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.

6. Attention is drawn to Note No. (i) and (j) 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 said matter.
7. Attention is drawn to Note No. (f) of the Statement which describes the impact 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 Company based on its internal, external, and macro factors, involving certain estimation uncertainties. Our conclusion on the Statement is not modified in respect of the said matter.
8. Attention is drawn to Note No. (c) of the Statement which describes that the figures for the corresponding quarter and period ended 31 December 2020 and year ended 31 March 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, which have been approved by the Company's Board of Directors. Our conclusion on the Statement is not modified in respect of the said matter.
9. The Statement includes the financial information of a subsidiary which has not been reviewed/audited by its auditor, whose financial information reflects total revenue of Rs. 69.74 Lakhs and Rs. 171.05 Lakhs, total net profit after tax of Rs. 5.20 Lakhs and Rs. 12.38 Lakhs and total comprehensive income of Rs. 5.20 Lakhs and Rs. 12.38 Lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Management of the Parent, this financial information 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 Parent, which have neither been audited nor been reviewed by their respective auditors but has been approved by the management of the subsidiaries.

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

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia

Partner

ICAI Membership No: 033494



UDIN: 22033494ACBLNI9746

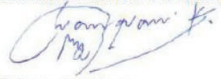
Place: Mumbai

Date: 14 February 2022

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended December 31, 2021

Particulars		Three months ended			Nine months ended		Yearly
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(₹ in Lakhs)							
I	Revenue						
	Revenue from operations	1,662.56	1,467.24	1,528.99	4,340.62	3,975.43	5,714.96
	Other income	21.74	13.27	3.00	52.29	17.47	22.04
	Total income	1,684.30	1,480.51	1,531.99	4,392.91	3,992.90	5,737.00
II	Expenses						
	Employee benefits expense	935.71	838.65	795.86	2,576.65	2,256.31	3,099.35
	Finance costs	23.36	23.93	38.72	68.81	115.01	171.47
	Depreciation, amortization and impairment expense	122.63	120.00	157.93	393.51	468.25	627.28
	Other expenses	470.37	461.16	264.40	1,285.68	828.76	1,477.86
	Total expenses	1,552.07	1,443.74	1,256.91	4,324.65	3,668.33	5,375.96
III	Profit before tax	132.23	36.77	275.08	68.26	324.57	361.04
IV	Tax expense						
	Current Tax	-	-	-	-	-	-
	Tax Expense for earlier year	50.00	-	-	50.00	-	5.51
	Deferred tax	-	-	-	-	-	(58.34)
	Total tax expense	50.00	-	-	50.00	-	(52.83)
V	Profit for the period/ year	82.23	36.77	275.08	18.26	324.57	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	12.01	5.86	-	17.57	-	-
	(b) Exchange differences on translation of financial statements of foreign	(0.15)	(0.09)	1.31	(1.46)	2.78	1.79
	(ii) Income tax on items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income (loss)	11.86	5.77	1.31	16.11	2.78	(17.91)
VII	Total comprehensive income for the period / year	94.09	42.54	276.39	34.37	327.35	395.96
	Profit (Loss) for the period attributable to:						
	Equity holders of the parent	81.56	36.83	275.20	17.40	326.62	413.52
	Non-controlling interests	0.67	(0.06)	(0.12)	0.86	(2.05)	0.35
	Other comprehensive income for the period attributable to:						
	Equity holders of the parent	11.85	5.78	1.31	16.10	2.80	(17.89)
	Non-controlling interests	0.01	(0.01)	-	0.01	(0.02)	(0.02)
	Total comprehensive income for the period attributable to:						
	Equity holders of the parent	93.41	42.61	276.51	33.50	329.42	395.63
	Non-controlling interests	0.68	(0.07)	(0.12)	0.87	(2.07)	0.33
	Earnings per equity share of ₹ 10 each (^ - not annualised)						
	Basic (₹)	0.42^	0.19^	1.46^	0.09^	1.73^	2.19
	Diluted (₹)	0.42^	0.19^	1.46^	0.09^	1.73^	2.19

For IRIS Business Services Limited


K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : February 14, 2022



IIRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

Registered Office: T-231, Tower 2, 3rd Floor, International InfoTech Park Vashi, Navi Mumbai-400 703, Maharashtra, India.

Website: www.irisbusiness.com | Tel: +91 22 6730 1000 | Email: cs@irisbusiness.com

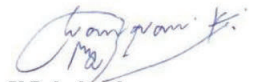
Consolidated Segment wise Results**(₹ in Lakhs)**

Particulars	Three months ended			Nine months ended		Yearly
	31-Dec-2021 (Unaudited)	30-Sep-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Mar-2021 (Unaudited)
1. Segment Revenue						
(a) Collect	574.85	608.48	551.98	1,663.46	1,733.82	2,629.01
(b) Create	1,010.34	780.41	896.40	2,446.88	2,029.49	2,788.78
(c) Consume	77.37	78.35	80.61	230.28	212.12	297.17
Less: Inter Segment Revenue						
Net sales/Income From Operations	1,662.56	1,467.24	1,528.99	4,340.62	3,975.43	5,714.96
2. Segment Results						
(a) Collect	23.89	107.11	120.17	162.30	409.04	631.67
(b) Create	230.82	52.72	327.24	293.43	451.47	467.87
(c) Consume	0.84	6.54	21.07	19.73	29.02	36.84
(d) Unallocated	21.74	13.27	3.00	52.29	17.47	22.04
Total	277.29	179.64	471.48	527.75	907.00	1,158.42
Less: i) Finance Costs	23.00	23.31	38.53	67.39	114.28	170.43
ii) Other Un-allocable Expenditure net off Un-allocable income	122.06	119.56	157.87	392.10	468.15	626.95
Total Profit Before Tax	132.23	36.77	275.08	68.26	324.57	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.

For IRIS Business Services Limited


K Balachandran
 Whole Time Director & CFO
 DIN: 00080055
 Date : February 14, 2022



Notes:

- a. The above consolidated financial results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit committee of the Board and approved by the Board of directors at its meeting held on February 14, 2022.

- b. The consolidated financial results include financial results of four subsidiaries:

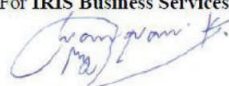
Sr.No.	Name of the Companies	Relationship
1	IRIS Business Services (Asia) Pte. Ltd	Subsidiary
2	IRIS Business Services LLC	Subsidiary
3	Atanou S.r.l.	Subsidiary
4	IRIS Logix Solution Private Limited	Subsidiary

- 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 nine months ended December 31, 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 nine months ended December 31, 2020 & the year ended March 31, 2021, between previous Indian GAAP and Ind AS is given below:

(₹ in Lakhs)				
Sr. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Unaudited)
	Net Profit for the period under Previous Indian GAAP	316.53	191.94	272.08
(a)	On account of recognition of revenue from operations as per Ind AS	(31.58)	141.39	84.18
(b)	On account of ECL provision /reversal	(5.81)	3.17	51.27
(c)	Others	(4.06)	(11.93)	6.34
	Net Profit for the period under Ind AS	275.08	324.57	413.87

- f. The expectation is that the world, in the medium term, should gradually come out of the economic slowdown caused by the COVID 19 pandemic. The Company management believes that it has taken into account the external and internal information for assessing the impact of the still 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. The company has re-examined its position with respect to the treatment of brought forward losses under the provisions of section 115 JB of the Income tax Act 1961 and based on the expert advice have recognised a MAT expense of 50 lakhs for previous year. No Provision for taxes for the current year has been made in the absence of taxable income.
- h. The Board of Directors of the Company, at its meeting held on January 29th 2022, has agreed to raise funds up to Rs 3200 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 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.

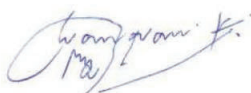
For IRIS Business Services Limited


K Balachandran
 Whole Time Director & CFO
 DIN: 00080055
 Date : February 14, 2022



- i. with regards to our investment in subsidiaries in USA “IRIS Business Services LLC” & Italy “Atanou S.R.L.”, as at 31st December 2021, the total liabilities exceeded its total assets by INR 1,38.66 lakhs and INR 3.22 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.
- j. In the light of the future prospect of the subsidiary and committed continued support of Parent, financial statements of the subsidiary mentioned in point (i) have been prepared on a going concern basis and the same is considered for preparation of consolidated financial statements.
- k. 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: February 14, 2022



Limited review report on unaudited standalone quarterly financial results and standalone year-to-date 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of IRIS Business Services Limited ("the Company") for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("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 issue a report on the Statement based on our 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 financial results are 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.
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 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.
5. Attention is drawn to Note No. (h) of the Statement regarding investment in subsidiaries i.e., IRIS Business Services LLC and Atanou S.R.L are carried at cost despite the 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 said matter.
6. Attention is drawn to Note No. (e) of the Statement which describes the impact 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 the said matter.



Khimji Kunverji & Co LLP

Chartered Accountants

7. Attention is drawn to Note No. (b) of the Statement which describes that the figures for the corresponding quarter and period ended 31 December 2020, and year ended 31 March 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. Our conclusion on the Statement is not modified in respect of the said matter.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia

Partner

ICAI Membership No: 033494



UDIN: 22033494ACBMVP7975

Place: Mumbai

Date: 14 February 2022

IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

Registered Office: T-231, Tower 2, 3rd Floor, International InfoTech Park Vashi, Navi Mumbai-400 703, Maharashtra, India.

Website: www.irisbusiness.com | Tel: +91 22 6730 1000 | Email: cs@irisbusiness.com

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended December 31, 2021

Particulars		Three months ended			Nine months ended		(₹ in Lakhs)
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	Yearly
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March 2021 (Unaudited)
I Revenue							
Revenue from operations		1,505.36	1,365.86	1,450.00	3,984.28	3,758.49	5,393.76
Other income		21.74	13.27	2.89	52.29	17.47	22.04
Total income		1,527.10	1,379.13	1,452.89	4,036.57	3,775.96	5,415.80
II Expenses							
Employee benefits expense		890.54	795.25	739.32	2,444.83	2,086.70	2,893.64
Finance costs		23.00	23.31	38.53	67.39	114.28	170.43
Depreciation, amortization and impairment expense		122.06	119.56	157.87	392.10	468.15	626.95
Other expenses		390.88	396.98	226.86	1,080.03	712.27	1,302.46
Total expenses		1,426.48	1,335.10	1,162.58	3,984.35	3,381.40	4,993.48
III Profit before tax		100.62	44.03	290.31	52.22	394.56	422.32
IV Tax expense							
Current Tax		-	-	-	-	-	-
Tax Expense for earlier year		50.00	-	-	50.00	-	5.51
Deferred tax		-	-	-	-	-	(58.34)
Total tax expense		50.00	-	-	50.00	-	(52.83)
V Profit for the period/ year		50.62	44.03	290.31	2.22	394.56	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		12.02	5.86	-	17.57	-	-
(ii) Income tax on items that will be reclassified to statement of profit and loss		-	-	-	-	-	-
Total other comprehensive income (loss)		12.02	5.86	-	17.57	-	(19.70)
VII Total comprehensive income for the period / year		62.64	49.89	290.31	19.79	394.56	455.45
Earnings per equity share of ₹ 10 each (^ - not annualised)							
Basic (₹)		0.26^	0.23^	1.54^	0.01^	2.09^	2.52
Diluted (₹)		0.26^	0.23^	1.54^	0.01^	2.09^	2.52

For IRIS Business Services Limited

K Balachandran

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: February 14, 2022



IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

Registered Office: T-231, Tower 2, 3rd Floor, International InfoTech Park Vashi, Navi Mumbai-400 703, Maharashtra, India.

Website: www.irisbusiness.com | Tel: +91 22 6730 1000 | Email: cs@irisbusiness.com

Standalone Segment wise Results

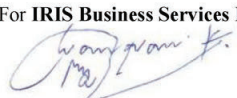
(₹ in Lakhs)

Particulars	Three months ended			Nine months ended		Yearly
	31-Dec-2021 (Unaudited)	30-Sep-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Mar-2021 (Unaudited)
1. Segment Revenue						
(a) Collect	521.54	562.94	501.45	1,513.69	1,586.10	2,408.51
(b) Create	906.45	724.57	867.94	2,240.31	1,960.27	2,688.08
(c) Consume	77.37	78.35	80.61	230.28	212.12	297.17
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,505.36	1,365.86	1,450.00	3,984.28	3,758.49	5,393.76
2. Segment Results						
(a) Collect	18.67	99.54	123.85	149.91	409.49	607.92
(b) Create	204.43	67.55	338.79	289.78	521.01	552.90
(c) Consume	0.84	6.54	21.07	19.73	29.02	36.84
(d) Unallocated	21.74	13.27	3.00	52.29	17.47	22.04
Total	245.68	186.90	486.71	511.71	976.99	1,219.70
Less: i) Finance Costs	23.00	23.31	38.53	67.39	114.28	170.43
ii) Other Un-allocable Expenditure net off Un-allocable income	122.06	119.56	157.87	392.10	468.15	626.95
Total Profit Before Tax	100.62	44.03	290.31	52.22	394.56	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.

For IRIS Business Services Limited


K Balachandran
Whole Time Director & CFO

DIN: 00080055

Date : February 14, 2022



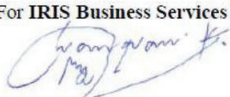
Notes:

- a. The above standalone financial results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit committee of the Board and approved by the Board of directors at its meeting held on February 14, 2022.
- b. 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 nine months ended December 31, 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.
- 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. Reconciliation of the net profit of the corresponding quarter ended and nine months ended December 31, 2020 & the year ended March 31, 2021, between previous Indian GAAP and Ind AS is given below:

(₹ in Lakhs)				
Sr. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Unaudited)
	Net Profit for the period under Previous Indian GAAP	332.27	256.13	332.55
(a)	On account of recognition of revenue from operations as per Ind AS	(32.08)	147.19	84.97
(b)	On account of ECL provision /reversal	(5.81)	3.17	51.27
(c)	Others	(4.06)	(11.93)	6.36
	Net Profit for the period under Ind AS	290.32	394.56	475.15

- e. The expectation is that the world, in the medium term, should gradually come out of the economic slowdown caused by the COVID 19 pandemic. The Company management believes that it has taken into account the external and internal information for assessing the impact of the still 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.
- f. The company has re-examined its position with respect to the treatment of brought forward losses under the provisions of section 115 JB of the Income tax Act 1961 and based on the expert advice have recognised a MAT expense of 50 lakhs for previous year. No Provision for taxes for the current year has been made in the absence of taxable income.
- g. The Board of Directors of the Company, at its meeting held on January 29, 2022, has agreed to raise funds up to Rs 3200 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 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

For IRIS Business Services Limited

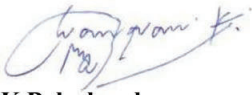

K Balachandran
 Whole Time Director & CFO
 DIN: 00080055
 Date : February 14, 2022



- h. with regards to our investment in subsidiaries in USA “IRIS Business Services LLC” & Italy “Atanou S.R.L.”, as at 31st December 2021, the total liabilities exceeded its total assets by INR INR 1,38.66 lakhs and INR 3.22 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.

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

For IRIS Business Services Limited



K Balachandran
Whole Time Director & CFO
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Date: February 14, 2022

