



# IRIS Business Services Limited

27<sup>th</sup> May, 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 May 27, 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, May 27, 2022, have amongst other matters, inter alia:

1. Considered and approved the Audited standalone and consolidated financial results of the Company under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the quarter and year ended on March 31, 2022 along with Auditor's Report thereon. The following are enclosed herewith:
  - a. The audited standalone and consolidated financial results of the Company for the quarter and year ended on March 31, 2022 and Auditor's Report thereon;
  - b. Declaration in compliance with Regulation 33(3)(d) of the SEBI LODR for standalone and consolidated financial results.

The Statutory Auditors have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company.

2. Approved the re-appointment of following Non-Executive Independent Directors for a second term:-
  - a. Mr. Vinod Agarwala for term of three years;
  - b. Mr. Ashok Venkatramani for term of five years; and
  - c. Mr. Bhaswar Mukherjee for term of five years.

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

The aforesaid Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022 will also be available on the website of the Stock Exchanges i.e. [www.bse.india.com](http://www.bse.india.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.irisbusiness.com](http://www.irisbusiness.com).

The meeting of the Board of Directors commenced at 12.20 p.m. and concluded at 02.30 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)





# IRIS Business Services Limited

## 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. Ashok Venkatramani	Mr. Bhaswar Mukherjee	Mr. Vinod Agarwala
(2)	Age	58 years	69 years	72 years
(3)	DIN	02839145	01654539	01725158
(4)	Date of Birth	24.02.1964	03.05.1953	30.10.1949
(5)	Date of first appointment	09.10.2017	09.10.2017	27.11.2017
(6)	Shareholding in the Company	Nil	NIL	NIL
(7)	Number of Board meeting(s) attended during the year 2021-22	9	9	9
(8)	Other Directorships/ membership of committee (Includes only Audit Committee and Stakeholders Relationship Committee)	Directorship – 1 Membership of Committee - NIL	Directorship – 1 Membership of Committee - 2	Directorship – 10 Membership of Committee - 5
(9)	Qualification, brief resume and experience	Mr. Ashok Venkatramani, served as the Managing Director of Zee Media corporation Limited, Executive Director of Diligent media corporation Ltd and CEO of ABP News Network Pvt. Ltd. and handled various positions in Hindustan Unilever Limited (HUL) beginning in the year 1989 till 2007. He last served as Vice President & Business Head in HUL. He is a B.Tech in Mechanical Engineering from V.J.T.I., University of Bombay and a P.G.D.M. from IIM Ahmedabad. He has also done an Advanced Management Program from Harvard Business School, Cambridge, MA, US.	Mr. Bhaswar Mukherjee is a fellow member of the Institute of Chartered Accountants of India, he had 34 years' experience in Hindustan Petroleum Corporation Limited in various functional areas of Finance, Audit and Human Resources Management. He rose upto the level of Director (Finance) and CFO of the company before his superannuation in May, 2013. Later, he served in Haldia Petrochemicals Limited as the CFO and Head - HR.	Mr. Vinod Agarwala is a Science and Law Graduate, Solicitor & Advocate High Court, Bombay, Solicitor, Supreme Courts of England & Wales. He is also Trustees of Public Charitable trust and has been awarded 5th Dan (black belt) by Korea Pro TAEKWONDO Federation.
(10)	Expertise in specific functional areas	Areas of expertise include, inter-alia, Business Strategy, Risk Management, Marketing, Stakeholder Management and Fund Raising.	Finance, Audit, Human Resource Management.	Law
(11)	Terms & Conditions of Appointment/ Re-appointment	Re-appointed as an Independent Director not liable to retire by rotation.	Re-appointed as an Independent Director not liable to retire by rotation.	Re-appointed as an Independent Director not liable to retire by rotation.
(12)	Remuneration	Except sitting fees for attending meetings of the Board and the Committee(s) no other remuneration is paid	Except sitting fees for attending meetings of the Board and the Committee(s) no other remuneration is paid	Except sitting fees for attending meetings of the Board and the Committee(s) no other remuneration is paid
(13)	Relationship with other Directors /KMP	None	None	None
(14)	Number of shares held in Company	Nil	Nil	Nil

**Based on the information available and provided, it may be noted that Mr. Ashok Venkatramani Mr. Bhaswar Mukherjee and Mr. Vinod Agarwala have not been debarred from holding the office by virtue of any SEBI Order or any other authority.**



# IRIS Business Services Limited

27<sup>th</sup> May, 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27h May, 2016, we confirm that the Independent Auditors of the Company, M/s. Khimji Kunverji & Co LLP, Chartered Accountants, (Firm Registration No.: 105146W/W100621) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022. You are requested to take the same on record.

**For IRIS Business Services Limited**

K. Balachandran  
Whole Time Director & CFO  
DIN: 00080055



**Independent auditor's report**

To

The Board of Directors of  
IRIS Business Services Limited**Report on the audit of the Consolidated Financial Results****Opinion**

1. We have audited the accompanying statement of 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 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

2.1. includes the results of the following entities;

Sr No	Name of the entity
1	IRIS Business Services (Asia) PTE. Ltd
2	IRIS Business Services LLC
3	Atanou S.R.L
4	IRIS Logix Solutions Private Limited

2.2. is presented in accordance with the requirements of the Listing Regulations; and

2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and loss other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and the year-to-date results for the period from 1 April 2021 to 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter**

4. 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.
5. Attention is drawn to Note No. (g) 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.
6. Attention is drawn to Note No. (c) of the Statement which describes that the figures for the corresponding quarter and period 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 opinion is not modified in respect of these matters.

**Management's Responsibilities for the Consolidated Financial Results**

7. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company and the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 11.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 11.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - 11.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - 11.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - 11.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





12. We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. 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.

## Other Matters

15. The Statement includes the audited Financial Results of IRIS Business Services (Asia) PTE. Ltd, whose Financial Statements reflect Group's share of total assets of INR 84.89 Lakhs as at 31 March 2022, Group's share of total revenue of INR 53.72 Lakhs and INR 224.77 Lakhs and Group's share of total net profit after tax of INR 3.81 Lakhs and INR 16.20 Lakhs and total comprehensive income of INR 4.45 Lakhs and INR 17.16 Lakhs for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and cash outflow (Net) of INR 66.26 Lakhs, as considered in the Statement, which have been audited by the independent auditor. The independent auditors' reports on financial statements of the entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
16. The Statement includes the unaudited Financial Results of IRIS Business Services LLC and Atanou S.R.L, whose financial information reflect Group's share of total assets of INR 309.72 Lakhs as at 31 March 2022, Group's share of total revenue of INR 134.21 lakhs and INR 330.99 lakhs and Group's share of total net profit after tax of INR 13.90 Lakhs and INR 14.61 Lakhs and total comprehensive income of INR 12.23 Lakhs and INR 11.15 Lakhs for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and cash inflow (Net) of INR 115.55 Lakhs, as considered in the Statement. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.
17. 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.
18. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



# KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

19. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KKC & Associates LLP  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia  
Partner  
ICAI Membership No: 033494



UDIN: 22033494AJSLEL8141

Place: Mumbai  
Date: 27 May 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 Audited Consolidated Financial Results for the Three Months and Year Ended 31 March 2022**

(₹ in Lakhs)

	Particulars	Three months ended			Yearly	
		31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>I</b>	<b>Revenue</b>					
	Revenue from operations	1,786.61	1,662.56	1,739.53	6,127.23	5,714.96
	Other income	13.01	21.74	4.57	65.31	22.04
	<b>Total income</b>	<b>1,799.62</b>	<b>1,684.30</b>	<b>1,744.10</b>	<b>6,192.54</b>	<b>5,737.00</b>
<b>II</b>	<b>Expenses</b>					
	Employee benefits expense	900.25	935.71	843.04	3,476.91	3,099.35
	Finance costs	37.95	23.36	56.47	106.76	171.47
	Depreciation, amortization and impairment expense	129.64	122.63	159.03	523.15	627.28
	Other expenses	637.42	470.37	649.10	1,923.10	1,477.86
	<b>Total expenses</b>	<b>1,705.26</b>	<b>1,552.07</b>	<b>1,707.64</b>	<b>6,029.92</b>	<b>5,375.96</b>
<b>III</b>	<b>Profit before tax</b>	<b>94.36</b>	<b>132.23</b>	<b>36.46</b>	<b>162.62</b>	<b>361.04</b>
<b>IV</b>	<b>Tax expense</b>					
	Current Tax	11.50	-	-	11.50	-
	Tax Expense for earlier year	-	50.00	5.51	50.00	5.51
	Deferred tax	0.61	-	(58.34)	0.61	(58.34)
	<b>Total tax expense</b>	<b>12.11</b>	<b>50.00</b>	<b>-52.83</b>	<b>62.11</b>	<b>-52.83</b>
<b>V</b>	<b>Profit for the period/ year</b>	<b>82.25</b>	<b>82.23</b>	<b>89.29</b>	<b>100.51</b>	<b>413.87</b>
<b>VI</b>	<b>Other comprehensive income</b>					
(A)	(i) Items that will not be reclassified to statement of profit and loss	(101.62)	-	(19.70)	(101.62)	(19.70)
	(ii) Income tax on items that will not be reclassified to statement of profit and loss	26.42	-	-	26.42	-
(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	7.75	12.01	-	25.32	-
	(b) Exchange differences on translation of financial statements of foreign operations	(1.04)	(0.15)	(0.98)	(2.50)	1.79
	(ii) Income tax on items that will be reclassified to statement of profit and loss	-	-	-	-	-
	<b>Total other comprehensive income (loss)</b>	<b>(68.49)</b>	<b>11.86</b>	<b>(20.68)</b>	<b>(52.38)</b>	<b>(17.91)</b>
<b>VII</b>	<b>Total comprehensive income for the period / year</b>	<b>13.76</b>	<b>94.09</b>	<b>68.61</b>	<b>48.13</b>	<b>395.96</b>
	<b>Profit (Loss) for the period attributable to:</b>					
	Equity holders of the parent	82.40	81.56	86.89	99.80	413.52
	Non-controlling interests	(0.15)	0.67	2.40	0.71	0.35
	<b>Other comprehensive income for the period attributable to:</b>					
	Equity holders of the parent	(68.50)	11.85	(20.68)	(52.40)	(17.89)
	Non-controlling interests	0.01	0.01	(0.00)	0.02	(0.02)
	<b>Total comprehensive income for the period attributable to:</b>					
	Equity holders of the parent	13.90	93.41	66.21	47.40	395.63
	Non-controlling interests	(0.14)	0.68	2.40	0.73	0.33
	<b>Paid up Equity Share Capital (Face value: ₹ 10 per share)</b>	<b>1,921.82</b>	<b>1,921.82</b>	<b>1,892.32</b>	<b>1,921.82</b>	<b>1,892.32</b>
	<b>Total Reserve</b>	<b>807.14</b>	<b>803.47</b>	<b>712.28</b>	<b>807.14</b>	<b>712.28</b>
	<b>Earnings per equity share of ₹ 10 each (^ - not annualised)</b>					
	Basic (₹)	0.43^	0.42^	0.47^	0.52	2.19
	Diluted (₹)	0.43^	0.42^	0.47^	0.52	2.19



**IRIS BUSINESS SERVICES LIMITED**

Corporate Identity Number: L72900MH2000PLC128943

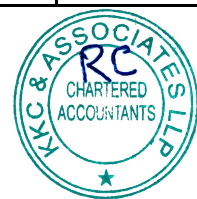
Registered Office: T-231 Tower 2 3rd Floor, International InfoTech Park, Vashi, Navi Mumbai-400703, Maharashtra, India.

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

**Consolidated Statement of Assets and Liabilities**

( ₹ in Lakhs )

Particulars		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, plant and equipment	79.65	29.27
	(b) Right-of-use assets	899.77	927.17
	(c) Other intangible assets	738.37	1,207.96
	(d) Intangible Assets under Development	38.65	-
	(e) Financial assets	-	-
	(i) Investments	-	-
	(ii) Others	-	-
	(ii) Other Financial Assets	68.10	31.02
	(f) Deferred tax assets (net)	-	-
	(g) Other assets	-	-
	<b>(2) Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	1,564.73	1,322.65
	(ii) Cash and cash equivalents	469.47	488.35
	(iii) Other bank balances	274.36	356.95
	(iv) Loans	2.87	0.75
	(v) Others	234.09	155.01
	(b) Current tax assets (net)	249.36	426.76
	(c) Other current assets	1,413.12	852.01
	<b>TOTAL ASSETS</b>	<b>6,032.54</b>	<b>5,797.90</b>
<b>II.</b>	<b>EQUITY</b>		
	(a) Equity share capital	1,921.82	1,892.32
	(b) Other equity	804.37	710.23
	(c) Non-Controlling Interest	2.78	2.05
	<b>TOTAL EQUITY</b>	<b>2,728.97</b>	<b>2,604.60</b>
<b>III.</b>	<b>LIABILITIES</b>		
	<b>(1) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	5.10	13.55
	(iii) Others	-	-
	(b) Provisions	476.09	391.56
	(b) Deferred tax liabilities (net)	0.61	-
	(c) Other non-current liabilities	-	-
	<b>(2) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	648.57	602.10
	(ii) Lease liabilities	8.55	7.41
	(iii) Trade payables		
	1. Dues of micro enterprises and small enterprises	37.34	2.89
	2. Dues of creditors other than micro enterprises and small enterprises	163.87	222.09
	(iv) Other Financial Liabilities	772.73	647.20
	(b) Provisions	193.95	583.04
	(c) Current tax liabilities (net)	-	-
	(d) Other Liabilities	996.77	723.46
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,032.54</b>	<b>5,797.90</b>



**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

**IRIS Business Services Limited**

**Statement of cash flows for the year ended 31 March 2022**

( ₹ in Lakhs )

Particulars	Year ended	
	31-Mar-22	31-Mar-21
<b>A. Cash Flows from Operating Activities</b>		
Profit/(loss ) for the year	100.51	413.88
<b>Adjustments for:</b>		
Depreciation and amortisation expense	523.15	627.28
Income Tax Expense	62.11	(52.83)
Loss / (profit) on sale / disposal of property, plant and equipment	(0.09)	-
Expense on Employee Stock Option Scheme	0.04	(3.64)
Provision for Warranty	-	-
Bad debts written off	2.54	2.33
Provision for doubtful trade receivables	26.56	31.57
Sundry Balance Written-Off	26.72	43.76
Sundry Creditors Balance W/back	-	(0.98)
Doubtful Debts Provision Reverse	(10.02)	(63.55)
Finance costs	106.76	171.47
Interest income	(28.41)	(11.69)
Effect of change in foreign currency translation reserve	(2.50)	1.79
<b>Operating profit / (loss) before working capital changes</b>	<b>807.37</b>	<b>1,159.39</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in trade receivables	(261.17)	420.21
(Increase) / decrease in loans	(2.12)	1.44
Increase / (decrease) in trade payables	(23.77)	(2.76)
(Increase) / decrease in other financial assets	(108.32)	(105.61)
(Increase) / decrease in other assets	(558.96)	(317.43)
Increase / (decrease) in provisions	(381.57)	65.52
Increase / (decrease) in other financial liabilities	125.52	(170.36)
Increase / (decrease) in other liabilities	273.34	216.50
<b>Cash inflow / (outflow) from operating activity</b>	<b>(129.68)</b>	<b>1,266.90</b>
Taxes paid	88.45	(88.53)
<b>Net cash inflow / (outflow) from operating activities - Total (A)</b>	<b>(41.23)</b>	<b>1,178.37</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(115.47)	(69.86)
Sale of property, plant and equipment and capital work in progress	0.37	-
Bank deposits with original maturity of more than 3 months	82.59	(262.64)
Interest received	28.07	9.88
<b>Net cash inflow / (outflow) from investing activities - Total (B)</b>	<b>(4.44)</b>	<b>(322.62)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	29.50	4.40
Securities premium received on issue of shares	64.90	9.68
Repayment of Lease Liabilities	(7.31)	(6.46)
(Repayment) / proceeds from long term borrowings (net)	-	(289.07)
(Repayment) / proceeds from short term borrowings (net)	46.46	16.04
Interest paid on bank loans and others	(106.75)	(176.22)
<b>Net cash inflow / (outflow) from financing activities - Total (C)</b>	<b>26.80</b>	<b>(441.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(18.88)</b>	<b>414.12</b>
D. Cash and cash equivalents at the beginning of the year	488.35	74.23
<b>E. Cash and cash equivalents at the end of the year</b>	<b>469.47</b>	<b>488.35</b>



**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

**Consolidated Segment wise Results**

(₹ in Lakhs)

Particulars	Three months ended			Yearly	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1. Segment Revenue					
(a) Collect	647.45	574.85	895.19	2,310.92	2,629.01
(b) Create	1,061.52	1,010.34	759.29	3,508.40	2,788.78
(c) Consume	77.64	77.37	85.05	307.92	297.17
Less: Inter Segment Revenue					
<b>Net sales/Income From Operations</b>	<b>1,786.61</b>	<b>1,662.56</b>	<b>1,739.53</b>	<b>6,127.24</b>	<b>5,714.96</b>
2. Segment Results					
(a) Collect	5.53	23.89	222.62	167.82	631.67
(b) Create	234.31	230.82	16.40	527.74	467.87
(c) Consume	7.94	0.84	7.82	27.67	36.84
(d) Unallocated	13.01	21.74	4.57	65.31	22.04
<b>Total</b>	<b>260.79</b>	<b>277.29</b>	<b>251.41</b>	<b>788.54</b>	<b>1,158.42</b>
Less: i) Finance Costs	37.41	23.00	56.15	104.80	170.43
ii) Other Un-allocable Expenditure net off Un-allocable income	129.02	122.06	158.80	521.12	626.95
<b>Total Profit Before Tax</b>	<b>94.36</b>	<b>132.23</b>	<b>36.46</b>	<b>162.62</b>	<b>361.04</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 year ended March 31<sup>st</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 May 27<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 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 with transition date as April 01, 2020 and accordingly, the above financial results have been prepared in accordance with the recognition and measurement principles under Ind AS prescribed under section 133 of the companies Act' 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

- d. Reconciliation of the net profit of the corresponding quarter ended and the year ended March 31, 2021, between previous Indian GAAP and Ind AS is given below:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2021 (Unaudited)	Year ended 31.03.2021 (Audited)
	<b>Net Profit for the period under Previous Indian GAAP</b>	<b>80.14</b>	<b>272.08</b>
(a)	On account of recognition of revenue from operations as per Ind AS	(57.22)	84.18
(b)	On account of ECL provision /reversal	48.10	51.27
(c)	Others	18.27	6.34
	<b>Net Profit for the period under Ind AS</b>	<b>89.29</b>	<b>413.87</b>

- e. Reconciliation of equity as reported under previous GAAP and IndAS is summarised as below

(₹ in Lakhs)

Particulars	As at Mar 21
<b>Equity as reported under IGAAP</b>	<b>2748.73</b>
Impact on revenue from operations	(159.26)
Impact due to ECL (creation)/reversal on debtors	16.09
Impact on others items	(0.96 )
<b>Equity as reported under IND AS</b>	<b>2604.60</b>

- f. 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'.





- g. While 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 business environment still faces some degree of uncertainty. The Company management believes that it has taken into account the external and internal information for assessing the impact of the 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 various unknowns associated with its nature and duration. The eventual outcome of impact of the global pandemic may be different from those estimated as on date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- h. 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.
- i. With regards to our investment in subsidiaries in USA “IRIS Business Services LLC” & Italy “Atanou S.R.L.”, as at 31st March 2022, the total liabilities exceeded its total assets by INR 124.26 lakhs and INR 5.18 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.
- 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. Figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 are the balancing figure between audited figures in respect of respective full financial years and published year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- l. Corresponding previous period figures have been regrouped and reclassified wherever necessary.

**For IRIS Business Services Limited**



**K Balachandran**  
**Whole Time Director & CFO**  
**DIN: 00080055**  
**Date: 27 May 2022**



**Independent auditor's report**

To

The Board of Directors of  
IRIS Business Services Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of Standalone Financial Results of IRIS Business Services Limited (the "Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and loss and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. Attention is drawn to Note No. (i) 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.
5. Attention is drawn to Note No. (f) of the Statement which describes the impact of COVID-19 pandemic on the audited 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.
6. Attention is drawn to Note No. (b) of the Statement which describes that the figures for the corresponding quarter and period 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 opinion is not modified in respect of these matters.



## Management's responsibilities for the Standalone Financial Results

7. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 11.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 11.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 11.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 11.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other matters

14. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KKC & Associates LLP  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia  
Partner  
ICAI Membership No: 033494



UDIN: 22033494AJSLBT4776

Place: Mumbai  
Date: 27 May 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 audited Standalone Financial Results for the Three Months and Year Ended 31 March 2022**

(₹ in Lakhs)

Particulars	Three months ended			Yearly	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>I Revenue</b>					
Revenue from operations	1,630.91	1,505.36	1,635.26	5,615.19	5,393.76
Other income	12.83	21.74	4.57	65.13	22.04
<b>Total income</b>	<b>1,643.74</b>	<b>1,527.10</b>	<b>1,639.83</b>	<b>5,680.32</b>	<b>5,415.80</b>
<b>II Expenses</b>					
Employee benefits expense	853.52	890.54	806.94	3,298.34	2,893.64
Finance costs	37.41	23.00	56.15	104.80	170.43
Depreciation, amortization and impairment expense	129.02	122.06	158.80	521.12	626.95
Other expenses	547.45	390.88	590.19	1,627.49	1,302.46
<b>Total expenses</b>	<b>1,567.40</b>	<b>1,426.48</b>	<b>1,612.08</b>	<b>5,551.75</b>	<b>4,993.48</b>
<b>III Profit before tax</b>	<b>76.34</b>	<b>100.62</b>	<b>27.75</b>	<b>128.57</b>	<b>422.32</b>
<b>IV Tax expense</b>					
Current Tax	11.00	-	-	11.00	-
Tax Expense for earlier year	-	50.00	5.51	50.00	5.51
Deferred tax	-	-	(58.34)	-	(58.34)
<b>Total tax expense</b>	<b>11.00</b>	<b>50.00</b>	<b>(52.83)</b>	<b>61.00</b>	<b>(52.83)</b>
<b>V Profit for the period/ year</b>	<b>65.34</b>	<b>50.62</b>	<b>80.58</b>	<b>67.57</b>	<b>475.15</b>
<b>VI Other comprehensive income</b>					
(A) (i) Items that will not be reclassified to statement of profit and loss	(101.62)	-	(19.70)	(101.62)	(19.70)
(ii) Income tax on items that will not be reclassified to statement of profit and loss	26.42	-	-	26.42	-
(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	7.75	12.02	-	25.32	-
(ii) Income tax on items that will be reclassified to statement of profit and loss	-	-	-	-	-
<b>Total other comprehensive income (loss)</b>	<b>(67.45)</b>	<b>12.02</b>	<b>(19.70)</b>	<b>(49.88)</b>	<b>(19.70)</b>
<b>VII Total comprehensive income for the period / year</b>	<b>(2.11)</b>	<b>62.64</b>	<b>60.88</b>	<b>17.69</b>	<b>455.45</b>
Paid up equity share capital (Face value: ₹ 10 per share)	1,921.82	1,921.82	1,892.32	1,921.82	1,892.32
Total reserves	1,157.21	1,169.41	1,092.79	1,157.21	1,092.79
<b>Earnings per equity share of ₹ 10 each (^ - not annualised)</b>					
Basic (₹)	0.34^	0.26^	0.43^	0.35	2.52
Diluted (₹)	0.34^	0.26^	0.43^	0.35	2.52





**IRIS BUSINESS SERVICES LIMITED**

Corporate Identity Number: L72900MH2000PLC128943

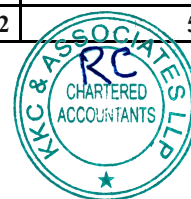
**Registered Office:** T-231 Tower 2 3rd Floor, International InfoTech Park, Vashi, Navi Mumbai-400703, Maharashtra, India.

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

**Standalone Statement of Assets and Liabilities**

( ₹ in Lakhs )

Particulars		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, plant and equipment	77.13	28.68
	(b) Right-of-use assets	899.77	927.17
	(c) Other intangible assets	733.13	1,201.38
	(d) Intangible Assets under Development	38.65	-
	(e) Financial assets		
	(i) Investments	270.85	270.85
	(ii) Other financial assets	67.07	31.02
	(f) Deferred tax assets (net)	-	-
	(g) Other assets	-	-
	<b>(2) Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	1,484.63	1,313.78
	(ii) Cash and cash equivalents	276.30	331.70
	(iii) Bank Balances other than Cash and Cash Equivalents above	264.36	356.95
	(iv) Loans	2.87	0.75
	(v) Other financial assets	217.04	171.13
	(b) Current tax assets (net)	249.31	425.65
	(c) Other assets	1,370.91	794.30
	<b>TOTAL ASSETS</b>	<b>5,952.02</b>	<b>5,853.36</b>
<b>II.</b>	<b>EQUITY</b>		
	(a) Equity share capital	1,921.82	1,892.32
	(b) Other equity	1,157.21	1,092.79
	<b>TOTAL EQUITY</b>	<b>3,079.03</b>	<b>2,985.11</b>
<b>III.</b>	<b>LIABILITIES</b>		
	<b>(1) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	5.10	13.55
	(iii) Other financial liabilities	-	-
	(b) Provisions	476.09	391.56
	(c) Deferred tax liabilities (net)	-	-
	(d) Other liabilities	-	-
	<b>(2) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	648.57	602.10
	(ii) Lease liabilities	8.55	7.41
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	33.92	2.89
	b. Dues of creditors other than micro enterprises and small enterprises	123.62	116.77
	(iv) Other financial liabilities	543.66	450.33
	(b) Provisions	193.94	583.04
	(c) Current tax liabilities (net)	-	-
	(d) Other liabilities	839.54	700.60
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,952.02</b>	<b>5,853.36</b>



**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 year ended 31 March 2022**

(₹ in Lakhs)

Particulars	Year ended	
	31 March 2022	31 March 2021
<b>A. Cash Flows from Operating Activities</b>		
Profit/(loss) for the year	67.57	475.15
<b>Adjustments for:</b>		
Depreciation and amortisation expense	521.12	626.95
Income Tax Expense	61.00	(52.83)
Loss / (profit) on sale / disposal of property, plant and equipment	(0.09)	-
Expense on Employee Stock Option Scheme	0.04	(3.64)
Provision for Warranty	-	-
Bad debts written off	2.54	2.33
Provision for doubtful trade receivables	26.56	31.57
Sundry Balance Written-Off	26.72	43.76
Sundry Creditors Balance W/back	-	(0.98)
Doubtful Debts Provision Reverse	(10.97)	(63.55)
Finance costs	104.80	170.43
Interest income	(28.29)	(11.69)
<b>Operating profit / (loss) before working capital changes</b>	<b>771.00</b>	<b>1,217.50</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in trade receivables	(188.99)	322.31
(Increase) / decrease in loans	(2.12)	1.44
Increase / (decrease) in trade payables	37.88	(85.24)
(Increase) / decrease in other financial assets	(74.12)	(30.65)
(Increase) / decrease in other assets	(576.37)	(296.47)
Increase / (decrease) in provisions	(379.76)	65.52
Increase / (decrease) in other financial liabilities	93.33	(255.00)
Increase / (decrease) in other liabilities	138.95	199.77
<b>Cash inflow / (outflow) from operating activity</b>	<b>(180.20)</b>	<b>1,139.18</b>
Taxes paid	87.89	(88.53)
<b>Net cash inflow / (outflow) from operating activities - Total (A)</b>	<b>(92.31)</b>	<b>1,050.65</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(112.86)	(62.36)
Sale of property, plant and equipment and capital work in progress	0.37	-
Bank deposits with original maturity of more than 3 months	92.59	(262.64)
Interest received	28.06	9.88
<b>Net cash inflow / (outflow) from investing activities - Total (B)</b>	<b>8.16</b>	<b>(315.12)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	29.50	4.40
Securities premium received on issue of shares	64.90	9.68
Repayment of Lease Liabilities	(7.31)	(6.46)
(Repayment) / proceeds from long term borrowings (net)	-	(289.07)
(Repayment) / proceeds from short term borrowings (net)	46.46	16.04
Interest paid on bank loans and others	(104.80)	(175.17)
<b>Net cash inflow / (outflow) from financing activities - Total (C)</b>	<b>28.75</b>	<b>(440.58)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(55.40)</b>	<b>294.95</b>
<b>D. Cash and cash equivalents at the beginning of the year</b>	<b>331.70</b>	<b>36.75</b>
<b>E. Cash and cash equivalents at the end of the year</b>	<b>276.30</b>	<b>331.70</b>



**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 Segment wise Results**

( ₹ in Lakhs )

Particulars	Three months ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1. Segment Revenue					
(a) Collect	595.41	521.54	822.41	2,109.10	2,408.51
(b) Create	957.86	906.45	727.81	3,198.17	2,688.08
(c) Consume	77.64	77.37	85.05	307.92	297.17
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1,630.91</b>	<b>1,505.36</b>	<b>1,635.27</b>	<b>5,615.19</b>	<b>5,393.76</b>
2. Segment Results					
(a) Collect	1.72	18.67	198.43	151.64	607.92
(b) Create	220.27	204.43	31.89	510.05	552.90
(c) Consume	7.94	0.84	7.82	27.67	36.84
(d) Unallocated	12.84	21.74	4.56	65.13	22.04
<b>Total</b>	<b>242.77</b>	<b>245.68</b>	<b>242.70</b>	<b>754.49</b>	<b>1,219.70</b>
Less: i) Finance Costs	37.41	23.00	56.15	104.80	170.43
ii) Other Un-allocable Expenditure net off Un-allocable income	129.02	122.06	158.80	521.12	626.95
<b>Total Profit Before Tax</b>	<b>76.34</b>	<b>100.62</b>	<b>27.75</b>	<b>128.57</b>	<b>422.32</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 year ended March 31<sup>st</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 May 27<sup>th</sup>, 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 with transition date as April 01, 2020 and accordingly, the above financial results have been prepared in accordance with the recognition and measurement principles under Ind AS prescribed under section 133 of the companies Act' 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- c. Reconciliation of the net profit of the corresponding quarter ended and the year ended March 31, 2021, between previous Indian GAAP and Ind AS is given below:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2021 (Unaudited)	Year ended 31.03.2021 (Audited)
	<b>Net Profit for the period under Previous Indian GAAP</b>	76.42	322.55
(a)	On account of recognition of revenue from operations as per Ind AS	(62.22)	84.97
(b)	On account of ECL provision /reversal	48.10	51.97
(c)	Others	18.29	6.35
	<b>Net Profit for the period under Ind AS</b>	<b>80.58</b>	<b>475.15</b>

- d. Reconciliation of equity as reported under previous GAAP and IndAS is summarised as below:

(₹ in Lakhs)

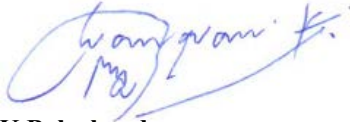
Particulars	As at Mar 21
<b>Equity as reported under IGAAP</b>	3,118.90
Impact on revenue from operations	(149.25)
Impact due to ECL (creation)/reversal on debtors	16.09
Impact on others items	(0.63 )
<b>Equity as reported under IND AS</b>	<b>2,985 .11</b>

- e. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance on three business segments namely 'Collect', 'Create' and 'Consume'.
- f. While 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 business environment still faces some degree of uncertainty. The Company management believes that it has taken into account the external and internal information for assessing the impact of the 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 various unknowns 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 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.



- h. 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.
- i. With regards to our investment in subsidiaries in USA “IRIS Business Services LLC” & Italy “Atanou S.R.L.”, as at 31st March 2022, the total liabilities exceeded its total assets by INR 124.26 lakhs and INR 5.18 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.
- j. Figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 are the balancing figure between audited figures in respect of respective full financial years and published year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- k. Corresponding previous period figures have been regrouped and reclassified wherever necessary.

**For IRIS Business Services Limited**



**K Balachandran**  
**Whole Time Director & CFO**  
**DIN: 00080055**  
**Date: May 27, 2022**

