



IRIS Business Services Limited

3rd November, 2018

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

Scrip Code: 540735

Dear Sir/ Madam,

Sub: Submission of standalone and consolidated unaudited financial results for the half year ended September 30, 2018 along with Limited Review Report

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. Saturday, November 3, 2018 has approved and taken on record, inter alia, the unaudited standalone and consolidated financial results of the Company for the half year ended September 30, 2018.

A copy of the results along with Limited Review Report of the auditors of the Company as required under Regulation 33 of the SEBI (LODR) Regulations, 2015, is enclosed herewith.

The abovementioned financial results and disclosure shall be available on the website (www.irisbusiness.com) of the Company under Investors Section.

Board meeting commenced at 11:00 a.m. and concluded at 2.30 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **IRIS Business Services Limited**

Jay Mistry
Company Secretary & Compliance Officer
ICSI Membership No. ACS34264
Encl: As above



**Independent Auditor's Review Report on Unaudited Standalone half yearly financial results
of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015.**

Board of Directors

IRIS Business Services Limited,

Tower 2, 3rd Floor, Infotech Park,

Vashi, Navi Mumbai 400703

We have reviewed the accompanying unaudited standalone financial results of IRIS Business Services Limited ("**the Company**") for the half year ended September 30, 2018 which are included in the accompanying "Unaudited Standalone Financial Results for the Half year Ended September 30, 2018" together with notes thereon ("**the Statement**"). The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**the Listing Regulations 2015**") which has been initialed by us for identification purposes. The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data. 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. We have not performed an audit and accordingly, we are not expressing an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance



with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.P. Chitale & Co.

Chartered Accountants

FRN: 101851W



Viraj Londhe

Partner

Mem No.: 45761

Mumbai, November 03, 2018






IRIS Business Services Limited

Statement of Unaudited Standalone Financial Results for the half year ended 30th September 2018

(Rs. in Lakhs except per Share data)

Particulars	Half Year Ended 30-Sep-2018 (Unaudited)	Half Year Ended 31-Mar-2018 (Audited)	Half Year Ended 30-Sep-2017 (Unaudited)	Year ended 31 March, 2018 (Audited)
I. Revenue from operations	1,746.14	2,247.19	1,243.58	3,490.77
II. Other income	94.93	36.16	6.10	42.26
III. Total Revenue (I + II)	1,841.08	2,283.35	1,249.68	3,533.03
IV. Expenses:				
Employee benefits expense	1,141.73	996.76	892.34	1,889.10
Finance costs	81.70	97.65	101.45	199.10
Depreciation and amortization expense	234.29	228.78	220.00	448.78
Other expenses	809.48	940.66	582.02	1,522.68
Total expenses	2,267.20	2,263.85	1,795.81	4,059.66
V. Profit from ordinary activities before exceptional and extraordinary items and tax (III-IV)	(426.12)	19.50	(546.13)	(526.63)
VI. Exceptional expenses / (incomes)	-	5.41	-	5.41
VII. Profit from ordinary activities before extraordinary items and tax (V - VI)	(426.12)	14.10	(546.13)	(532.03)
VIII. Extraordinary Items	-	-	-	-
IX. Profit from ordinary activities before tax (VII- VIII)	(426.12)	14.10	(546.13)	(532.03)
X Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	(6.76)	(46.20)	3.46	(42.74)
(3) Tax expense / (income) for earlier years	27.26	-	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)	(446.62)	60.30	(549.59)	(489.30)
XII Profit/(loss) from discontinuing operations	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	(446.62)	60.30	(549.59)	(489.30)
XVI Earnings per equity share:				
(1) Basic	(2.12)	0.37	(3.96)	(3.01)
(2) Diluted	(2.12)	0.37	(3.96)	(3.01)

For IRIS Business Services Limited


K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : November 03, 2018





IRIS Business Services Limited

Unaudited Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30 September, 2018 (Unaudited)	As at 31 March, 2018 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,887.92	1,887.92
(b) Reserves and surplus	828.74	1,262.07
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	573.89	687.82
(b) Deferred tax liabilities (Net)	-	6.76
4 Current liabilities		
(a) Short-term borrowings	575.20	676.05
(b) Trade payables		
(i) Due to micro enterprises and small enterprises	10.53	17.99
(ii) Due to others	211.39	401.45
(c) Other current liabilities	985.12	970.19
(d) Short-term provisions	1,489.26	1,585.55
TOTAL	6,562.04	7,495.79
II. ASSETS		
Non-current assets		
1 (a) Property, Plant and Equipment		
(i) Tangible assets	997.72	1,012.55
(ii) Intangible assets	765.77	867.78
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	1,660.06	1,732.93
(b) Non-current investments	116.74	116.74
(c) Long-term loans and advances	4.74	4.74
(d) Other non-current assets	-	67.77
2 Current assets		
(a) Trade receivables	1,147.07	1,334.72
(b) Cash and cash equivalents	781.75	825.76
(c) Short-term loans and advances	21.65	69.65
(d) Other current assets	1,066.52	1,463.15
TOTAL	6,562.04	7,495.79

For IRIS Business Services Limited

K Balachandran

Whole Time Director & CFO

DIN: 00080055

Date : November 03, 2018





IRIS Business Services Limited

Unaudited Standalone Segment wise Revenue, Results and Assets and Liabilities

(Rs In Lakhs)

Particulars	Half Year Ended 30-Sep-2018 (Unaudited)	Half Year Ended 31-Mar-2018 (Audited)	Half Year Ended 30-Sep-2017 (Unaudited)	Year Ended 31-Mar-2018 (Audited)
1. Segment Revenue				
(a) Segment – Collect	910.71	1,428.79	762.43	2,191.22
(b) Segment – Create	717.30	702.36	374.03	1,076.39
(c) Segment – Consume	118.13	116.05	107.11	223.16
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	1,746.14	2,247.19	1,243.58	3,490.77
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Segment – Collect	57.79	381.72	42.48	424.21
(b) Segment – Create	(239.92)	(52.16)	(266.64)	(318.79)
(c) Segment – Consume	(22.93)	(25.20)	(6.64)	(31.84)
(d) Unallocated	94.93	36.16	6.10	42.26
Total	(110.13)	340.53	(224.69)	115.84
Less: i) Interest	81.70	97.65	101.45	199.10
ii) Other Un-allocable Expenditure net off Un-allocable income	234.29	228.78	220.00	448.78
Total Profit Before Tax	(426.12)	14.10	(546.13)	(532.03)
3. Segment Assets				
(a) Segment – Collect	750.27	875.81	423.55	875.81
(b) Segment – Create	362.75	492.98	178.42	492.98
(c) Segment – Consume	1,694.11	1,698.86	1,666.95	1,698.86
(d) Unallocated	3,754.90	4,428.15	3,926.41	4,428.15
Total assets	6,562.04	7,495.79	6,195.33	7,495.79
4. Segment Liabilities				
(a) Segment – Collect	68.99	200.95	51.78	200.95
(b) Segment – Create	32.73	71.14	27.18	71.14
(c) Segment – Consume	-	17.71	1.05	17.71
(d) Unallocated	3,743.66	4,056.01	4,648.80	4,056.01
Total liabilities	3,845.38	4,345.81	4,728.81	4,345.81
Capital Employed	2,716.66	3,149.99	1,466.51	3,149.99

For IRIS Business Services Limited

K Balachandran

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : November 03, 2018



Independent Auditor's Review Report on Unaudited Consolidated half yearly financial results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors
IRIS Business Services Limited,
Tower 2, 3rd Floor, Infotech Park,
Vashi, Navi Mumbai 400703

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A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data. 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. We have not performed an audit and accordingly, we are not expressing an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance

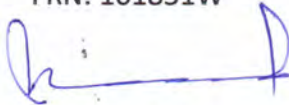


with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.P. Chitale & Co.

Chartered Accountants

FRN: 101851W



Viraj Londhe

Partner

Mem No.: 45761



Mumbai, November 03, 2018



IRIS Business Services Limited

Statement of Consolidated Unaudited Financial Results for the half year ended 30 September 2018

(Rs. in Lakhs except per Share data)

Particulars	Half Year Ended 30-Sep-2018 (Unaudited)	Half Year Ended 31-Mar-2018 (Audited)	Half Year Ended 30-Sep-2017 (Unaudited)	Year Ended 31-Mar-2018 (Audited)
I. Revenue from operations	1,746.14	2,246.87	1,248.27	3,495.14
II. Other income	94.93	49.07	14.78	63.84
III. Total Revenue (I + II)	1,841.08	2,295.94	1,263.04	3,558.99
IV. Expenses:				
Employee benefits expense	1,186.08	1,063.94	977.58	2,041.52
Finance costs	82.30	98.72	101.48	200.20
Depreciation and amortization expense	234.37	228.63	220.24	448.87
Other expenses ¹	748.09	923.86	503.46	1,427.32
Total expenses	2,250.83	2,315.15	1,802.75	4,117.91
V. Profit from ordinary activities before exceptional and extraordinary items and tax (III-IV)	(409.76)	(19.21)	(539.71)	(558.92)
VI. Exceptional expenses / (incomes)	-	-	-	-
VII. Profit from ordinary activities before extraordinary items and tax (V - VI)	(409.76)	(19.21)	(539.71)	(558.92)
VIII. Extraordinary Items	-	-	-	-
IX. Profit from ordinary activities before tax (VII- VIII)	(409.76)	(19.21)	(539.71)	(558.92)
X Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	(6.76)	(46.20)	3.46	(42.74)
(3) Tax expense / (income) for earlier years	27.26	-	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)	(430.26)	26.99	(543.17)	(516.18)
XII Profit/(loss) from discontinuing operations	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	(430.26)	26.99	(543.17)	(516.18)
XVI Attributable to Minority Interest Holder	0.11	0.53	0.10	0.63
XVII Attributable to Parent	(430.36)	26.46	(543.27)	(516.81)
XVIII Earnings per equity share:				
(1) Basic	(2.04)	0.16	(3.91)	(3.18)
(2) Diluted	(2.04)	0.16	(3.91)	(3.18)

For IRIS Business Services Limited

K Balachandran
K Balachandran

Whole Time Director & CFO

DIN: 00080055

Date : November 03, 2018





IRIS Business Services Limited

Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30 September, 2018 (Unaudited)	As at 31st March 2018 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,887.92	1,887.92
(b) Reserves and surplus	693.74	1,122.95
2 Share application money pending allotment		-
3 Non-current liabilities		
(a) Long-term borrowings	573.89	687.82
(b) Deferred tax liabilities (Net)	-	6.76
4 Current liabilities		
(a) Short-term borrowings	575.20	676.05
(b) Trade payables		
(i) Due to micro enterprises and small enterprises	10.53	17.99
(ii) Due to others	132.81	362.18
(c) Other current liabilities	1,040.06	1,021.69
(d) Short-term provisions	1,482.36	1,563.61
TOTAL	6,396.50	7,346.97
II. ASSETS		
Non-current assets		
1 (a) Property, Plant and Equipment		
(i) Tangible assets	997.77	1,012.68
(ii) Intangible assets	765.77	867.78
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	1,660.06	1,732.93
(b) Long-term loans and advances	4.74	4.74
(c) Other non-current assets	-	67.77
2 Current assets		
(a) Trade receivables	1,147.07	1,334.72
(b) Cash and cash equivalents	788.20	835.07
(c) Short-term loans and advances	21.96	69.93
(d) Other current assets	1,010.92	1,421.35
TOTAL	6,396.50	7,346.97

For IRIS Business Services Limited

K Balachandran

K Balachandran

Whole Time Director & CFO

DIN: 00080055

Date : November 03, 2018





IRIS Business Services Limited

Unaudited Consolidated Segment wise Revenue, Results and Assets and Liabilities

(Rs. In Lakhs)

Particulars	Half Year Ended 30-Sep-2018 (Unaudited)	Half Year Ended 31-Mar-2018 (Audited)	Half Year Ended 30-Sep-2017 (Unaudited)	Year Ended 31-Mar-2018 (Audited)
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Segment – Collect	910.71	1,428.35	762.87	2,191.22
(b) Segment – Create	717.30	702.48	378.28	1,080.76
(c) Segment – Consume	118.13	116.05	107.11	223.16
(d) Unallocated				
Less: Inter Segment Revenue				
Net sales/Income From Operations	1,746.14	2,246.87	1,248.27	3,495.14
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Segment – Collect	64.43	332.11	40.45	372.56
(b) Segment – Create	(230.20)	(54.92)	(266.10)	(321.02)
(c) Segment – Consume	(22.93)	(25.20)	(6.64)	(31.84)
(d) Unallocated	94.93	62.36	6.90	69.25
Total	(93.77)	314.35	(225.39)	88.95
Less: i) Interest	81.70	97.62	101.48	199.10
ii) Other Un-allocable Expenditure net off Un-allocable income	234.29	235.94	212.84	448.78
(iii) Total Profit Before Tax	(409.76)	(19.21)	(539.71)	(558.92)
3. Segment Assets				
(a) Segment – Collect	692.07	1,195.55	420.59	1,195.55
(b) Segment – Create	372.16	1,318.17	205.95	1,318.17
(c) Segment – Consume	1,694.11	1,701.20	1,666.95	1,701.20
(d) Unallocated	3,638.16	3,132.05	3,799.97	3,132.05
Total assets	6,396.50	7,346.97	6,093.46	7,346.97
4. Segment Liabilities				
(a) Segment – Collect	38.56	247.56	44.40	247.56
(b) Segment – Create	23.27	83.84	42.33	83.84
(c) Segment – Consume	-	17.71	1.05	17.71
(d) Unallocated	3,753.02	3,987.00	4,648.80	3,987.00
Total liabilities	3,814.85	4,336.10	4,736.58	4,336.10
Capital Employed	2,581.65	3,010.86	1,356.88	3,010.86

For IRIS Business Services Limited

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : November 03, 2018





IRIS Business Services Limited

Notes:

1. The above financial results were reviewed and recommended by the Audit committee of the Board and approved by the Board of directors at their meeting held on November 03rd, 2018.
2. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
3. The total other income of Rs. 94.93 lakhs in standalone financials includes interest income of Rs. 31.78 lakhs and Rs. 61.20 lakhs of net foreign exchange earnings.
4. The consolidated results include results of three subsidiaries – Atanou S.r.l., IRIS Business Services LLC and IRIS Business Services (Asia) Pte Ltd.
5. Corresponding previous period's figures have been regrouped reclassified wherever necessary.
6. The results for the half year ended 30th September, 2018 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: www.irisbusiness.com).

For IRIS Business Services Limited

K Balachandran
(Whole-Time Director & CFO)

DIN: 00080055

Date : November 03, 2018

