

12th August, 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 Friday, 12th August, 2022 in accordance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 12th August, 2022, have amongst other matters inter-alia approved and taken on record Un-audited Financial Results for the quarter ended 30th June 2022. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

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

The aforesaid Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June 2022 will also be available on the website of the Stock Exchanges i.e. www.bseindia.com, www.nseindia.com and on the Company's website: www.irisbusiness.com.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 13.20 p.m.

You are requested to take the same on record.

Thanking You,
Yours faithfully,

For **IRIS Business Services Limited**

Santoshkumar Sharma
Company Secretary & Compliance Officer
(ICSI membership number - ACS 35139)

IRIS Business Services Limited

Tower 2 3rd Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India
Tel: 022 6723 1000 | Email: cs@irisbusiness.com | www.irisbusiness.com
CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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

To
The Board of Directors of
IRIS Business Services Limited.

Introduction

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

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
IRIS Business Services Limited	Parent
IRIS Business Services (Asia) Pte. Ltd	Subsidiary
IRIS Business Services LLC	Subsidiary
Atanou S.R.L.	Subsidiary
IRIS Logix Solution Private Limited	Subsidiary



Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and as referred in paragraph 8 below, , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. Attention is drawn to Note No. (g) and (h) 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.
7. Attention is drawn to Note No. (d) of the Statement which describes the impact of Covid-19 pandemic on the Statement as also on business operations of the Group, assessment thereof by the management of the Group based on its internal, external, and macro factors, involving certain estimation uncertainties.

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

Other Matters

8. The Statement includes the financial information of a subsidiary which has not been reviewed/audited by its auditor, whose financial information reflect total revenue of Rs. 65.08 Lakhs, total net profit after tax of Rs. 4.92 Lakhs and total comprehensive income of Rs. 5.21 Lakhs for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.
9. Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 22033494AOWFXZ6887



Place: Mumbai

Date: 12 August 2022



Building Transparency. Driving Growth.

IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

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

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

Statement of unaudited Consolidated Financial Results for the quarter ended 30 June 2022

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

	Particulars	Three months ended			Yearly
		30 June 2022 (Unaudited)	31 March 2022 Refer note (i)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue				
	Revenue from operations	1,664.48	1,786.61	1,210.81	6,127.23
	Other income	10.75	13.01	17.29	65.31
	Total income	1,675.23	1,799.62	1,228.10	6,192.54
II	Expenses				
	Employee benefits expense	910.71	900.25	802.29	3,476.91
	Finance costs	24.81	37.95	21.52	106.76
	Depreciation, amortization and impairment expense	127.14	129.64	150.88	523.15
	Other expenses	530.73	637.42	354.14	1,923.10
	Total expenses	1,593.39	1,705.26	1,328.83	6,029.92
III	Profit before tax	81.84	94.36	(100.73)	162.62
IV	Tax expense				
	Current Tax	16.00	11.50	-	11.50
	Tax Expense for earlier year	-	-	-	50.00
	Deferred tax	-	0.61	-	0.61
	Total tax expense	16.00	12.11	-	62.11
V	Profit for the period/ year	65.84	82.25	(100.73)	100.51
VI	Other comprehensive income				
(A)	(i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	(75.20)	-	(75.20)
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss (net of taxes)				
	(a) Fair Value Changes on Derivatives Designated as cash flow hedge	5.64	7.75	(0.30)	25.32
	(b) Exchange differences on translation of financial statements of foreign operations	(2.31)	(1.04)	(1.22)	(2.50)
	Total other comprehensive income (loss)	3.33	(68.49)	(1.52)	(52.38)
VII	Total comprehensive income for the period / year	69.17	13.76	(102.25)	48.13
	Profit (Loss) for the period attributable to:				
	Equity holders of the parent	65.65	82.40	(100.98)	99.80
	Non-controlling interests	0.19	(0.15)	0.25	0.71
	Other comprehensive income for the period attributable to:				
	Equity holders of the parent	3.33	(68.50)	(1.53)	(52.40)
	Non-controlling interests	0.00	0.01	0.01	0.02
	Total comprehensive income for the period attributable to:				
	Equity holders of the parent	68.98	13.90	(102.51)	47.40
	Non-controlling interests	0.19	(0.14)	0.26	0.73
	Paid up Equity Share Capital (Face value: ₹ 10 per share)				1,921.82
	Other Equity				807.14
	Earnings per equity share of ₹ 10 each (^ - not annualised)				
	Basic (₹)	0.36^	0.43^	(0.53)^	0.52
	Diluted (₹)	0.36^	0.43^	(0.53)^	0.52
	See Accompanying note to the Financial Results				

For IRIS Business Services Limited

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : August 12, 2022



**IRIS BUSINESS SERVICES LIMITED**

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Consolidated Segment wise Results

(₹ in Lakhs)

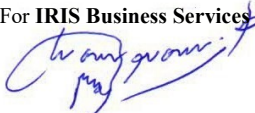
Particulars	Three months ended			Yearly
	30 June 2022 (Unaudited)	31 March 2022 Refer note (i)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1. Segment Revenue				
(a) Collect	562.61	647.45	480.12	2,310.92
(b) Create	1,009.93	1,061.52	656.13	3,508.40
(c) Consume	91.94	77.64	74.56	307.92
Less: Inter Segment Revenue				
Net sales/Income From Operations	1,664.48	1,786.61	1,210.81	6,127.24
2. Segment Results				
(a) Collect	(5.25)	5.53	31.31	167.82
(b) Create	206.17	234.31	9.89	527.74
(c) Consume	20.83	7.94	12.35	27.67
(d) Unallocated	10.75	13.01	17.29	65.31
Total	232.50	260.79	70.84	788.54
Less: i) Finance Costs	24.14	37.41	21.09	104.80
ii) Other Un-allocable Expenditure net off Un-allocable income	126.52	129.02	150.48	521.12
Total Profit Before Tax	81.84	94.36	(100.73)	162.62

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 : August 12, 2022



Notes:

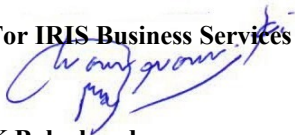
- a. The above Consolidated financial results for the quarter ended June 30th, 2022 were reviewed and recommended by the Audit committee of the Board and approved by the Board of directors at its meeting held on August 12th, 2022.

- 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. 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. 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.
- e. 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.
- f. The Board of Directors of the Company, at its meeting held on January 29th 2022 has agreed to raise funds up to Rs 3200.00 lakhs by way of offer and issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue). Towards this, the Board has constituted a Rights Issue Committee ('RIC') of Directors and has authorised the Committee to determine the terms of the Rights Issue including the quantum of issue, rights entitlement ratio, issue price, issue size, book closure or record date, entitlement timing of the issue, etc., in consultation with the Lead Manager. The RIC at its meeting held on August 11th 2022 accorded to issue up to 19,21,816 equity shares to the existing shareholders of the Company on a rights basis and approved the Draft Letter of Offer for submission to Stock exchange(s) for In-Principle approval.
- g. With regards to our investment in subsidiaries in USA "IRIS Business Services LLC" & Italy "Atanou S.R.L.", as at June 30th 2022, the total liabilities exceeded its total assets by INR 122.19 lakhs and INR 5.12 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.
- h. In the light of the future prospect of the subsidiary and committed continued support of Parent, financial statements of the subsidiary mentioned in point (g) have been prepared on a going concern basis and the same is considered for preparation of consolidated financial statements.
- i. Figures for the quarter ended March 31st 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- j. 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: August 12, 2022



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

To
The Board of Directors of
IRIS Business Services Limited

Introduction

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

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

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



kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

6. Attention is drawn to Note No. (c) of the Statement which describes the impact of Covid-19 pandemic on the Statement 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 these above matters.

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: 22033494AOWFWU3364

Place: Mumbai

Date: 12 August 2022





IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

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Statement of unaudited Standalone Financial Results for the quarter ended 30 June 2022

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

Particulars	Three months ended			Yearly
	30 June 2022 (Unaudited)	31 March 2022 Refer note (g)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I Revenue				
Revenue from operations	1,524.18	1,630.91	1,113.06	5,615.19
Other income	10.66	12.83	17.29	65.13
Total income	1,534.84	1,643.74	1,130.35	5,680.32
II Expenses				
Employee benefits expense	860.65	853.52	759.03	3,298.34
Finance costs	24.14	37.41	21.09	104.80
Depreciation, amortization and impairment expense	126.52	129.02	150.48	521.12
Other expenses	452.06	547.45	292.17	1,627.49
Total expenses	1,463.37	1,567.40	1,222.77	5,551.75
III Profit before tax	71.47	76.34	(92.42)	128.57
IV Tax expense				
Current Tax	16.00	11.00	-	11.00
Tax Expense for earlier year	-	-	-	50.00
Deferred tax	-	-	-	-
Total tax expense	16.00	11.00	-	61.00
V Profit for the period/ year	55.47	65.34	(92.42)	67.57
VI Other comprehensive income				
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	(75.20)	-	(75.20)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss (net of taxes)				
(a) Fair Value Changes on Derivatives Designated as cash flow hedge	5.64	7.75	(0.30)	25.32
Total other comprehensive income / (loss)	5.64	(67.45)	(0.30)	(49.88)
VII Total comprehensive income / (loss) for the period / year	61.11	(2.11)	(92.72)	17.69
Paid up equity share capital (Face value: ₹ 10 per share)				1,921.82
Other Equity				1,157.21
Earnings per equity share of ₹ 10 each (^ - not annualised)				
Basic (₹)	0.31 [^]	0.34 [^]	(0.49) [^]	0.35
Diluted (₹)	0.31 [^]	0.34 [^]	(0.49) [^]	0.35
See Accompanying note to the Financial Results				

For IRIS Business Services Limited

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : August 12, 2022





Building Transparency. Driving Growth.

IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

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

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

Particulars	Three months ended			Yearly
	30 June 2022 (Unaudited)	31 March 2022 Refer note (g)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1. Segment Revenue				
(a) Collect	505.15	595.41	429.22	2,109.10
(b) Create	927.09	957.86	609.28	3,198.17
(c) Consume	91.94	77.64	74.56	307.92
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	1,524.18	1,630.91	1,113.06	5,615.19
2. Segment Results				
(a) Collect	(10.17)	1.72	31.71	151.64
(b) Create	200.81	220.27	17.80	510.05
(c) Consume	20.83	7.94	12.35	27.67
(d) Unallocated	10.66	12.84	17.29	65.13
Total	222.13	242.77	79.15	754.49
Less: i) Finance Costs	24.14	37.41	21.09	104.80
ii) Other Un-allocable Expenditure net off Un-allocable income	126.52	129.02	150.48	521.12
Total Profit Before Tax	71.47	76.34	(92.42)	128.57

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

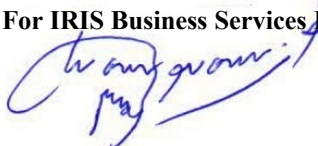
Date : August 12, 2022



Notes:

- a. The above standalone financial results for the quarter ended June 30th 2022 were reviewed and recommended by the Audit committee of the Board and approved by the Board of directors at its meeting held on August 12th, 2022.
- b. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance on three business segments namely 'Collect', 'Create' and 'Consume'.
- c. 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.
- d. The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The Impact of the legislative changes If any will be assessed and recognised post notification of relevant provisions.
- e. The Board of Directors of the Company, at its meeting held on January 29th 2022, has agreed to raise funds up to Rs 3200.00 lakhs by way of offer and issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue). Towards this, the Board has constituted a Rights Issue Committee ('RIC') of Directors and has authorised the Committee to determine the terms of the Rights Issue including the quantum of issue, rights entitlement ratio, issue price, issue size, book closure or record date, entitlement timing of the issue, etc., in consultation with the Lead Manager. The RIC at its meeting held on August 11th 2022 accorded to issue up to 19,21,816 equity shares to the existing shareholders of the Company on a rights basis and approved the Draft Letter of Offer for submission to Stock exchange(s) for In-Principle approval.
- f. With regards to our investment in subsidiaries in USA "IRIS Business Services LLC" & Italy "Atanou S.R.L.", as at June 30th 2022, the total liabilities exceeded its total assets by INR 122.19 lakhs and INR 5.12 lakhs respectively. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of these subsidiaries and continued support of Parent, the investment in the subsidiaries is measured at cost itself.
- g. Figures for the quarter ended March 31st 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- h. 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: August 12, 2022

