



27th November, 2017

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

Dear Sir/Madam,

Scrip Code: 540735

SUB: Submission of Standalone and Consolidated Un-Audited Financial results for the half year ended September 30, 2017 along with Limited Review Report.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held on Monday, November 27, 2017 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, 2017.

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.

Please find the above in order and take the same on your records.

Thanking You,

Yours faithfully

For IRIS BUSINESS SERVICES LIMITED

K. Balachandran
Whole-time Director & CFO
DIN: 00080055



Encl: As stated above.

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

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, 2017 which are included in the accompanying "Unaudited Standalone Financial Results for the Half year Ended September 30, 2017" 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 27, 2017



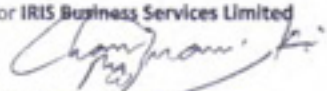
IRIS Business Services Limited

Statement of Unaudited Standalone Financial Results for the half year ended 30th September 2017

(Rs. in Lakhs except per Share data)

Particulars	Half Year Ended 30-Sep-2017 (Unaudited)	Half Year Ended 31-Mar-2017 (Unaudited)	Half Year Ended 30-Sep-2016 (Unaudited)	Year Ended 31-Mar-2017 (Audited)
I. Revenue from operations	1,243.58	1,510.93	1,206.19	2,717.12
II. Other income	6.15	8.11	8.64	16.75
III. Total Revenue (I + II)	1,249.72	1,519.04	1,214.82	2,733.87
IV. Expenses:				
Employee benefits expense	892.34	756.74	792.16	1,548.90
Finance costs	101.45	97.17	111.07	208.24
Depreciation and amortization expense	220.00	249.28	211.91	461.19
Other expenses	582.07	1,032.06	596.65	1,628.70
Total expenses	1,795.85	2,135.25	1,711.79	3,847.03
Profit from ordinary activities before exceptional and extraordinary items and tax (III-IV)	(546.13)	(616.20)	(496.96)	(1,113.17)
VI. Exceptional expenses / (incomes)	-	43.77	-	43.77
Profit from ordinary activities before extraordinary items and tax (V - VI)	(546.13)	(659.97)	(496.96)	(1,156.94)
VIII. Extraordinary items	-	-	-	-
IX. Profit from ordinary activities before tax (VII- VIII)	(546.13)	(659.97)	(496.96)	(1,156.94)
X Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	3.46	(138.58)	(17.84)	(156.43)
(3) Tax expense / (income) for earlier years	-	-	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)	(549.59)	(521.39)	(479.12)	(1,000.51)
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)	(549.59)	(521.39)	(479.12)	(1,000.51)
XVI Earnings per equity share:				
(1) Basic	(3.96)	(3.76)	(3.45)	(7.21)
(2) Diluted	(3.96)	(3.76)	(3.45)	(7.21)

For IRIS Business Services Limited


K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : November 27, 2017





IRIS Business Services Limited

Unaudited Standalone Segment wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Particulars	Half Year Ended 30-Sep-2017 (Unaudited)	Half Year Ended 31-Mar-2017 (Unaudited)	Half Year Ended 30-Sep-2016 (Unaudited)	Year Ended 31-Mar-2017 (Audited)
1. Segment Revenue				
(a) Segment – Collect	762.43	973.12	807.10	1,780.22
(b) Segment – Create	374.03	359.74	293.95	653.69
(c) Segment – Consume	107.11	178.07	105.14	283.21
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	1,243.58	1,510.93	1,206.19	2,717.12
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Segment – Collect	42.46	(2.99)	169.30	166.31
(b) Segment – Create	(266.65)	(102.91)	(206.56)	(309.47)
(c) Segment – Consume	(6.64)	(171.96)	(145.37)	(317.33)
(d) Unallocated	6.15	8.11	8.64	16.75
Total	(224.69)	(269.75)	(173.99)	(443.74)
Less: i) Interest	101.45	97.17	111.07	208.24
ii) Other Un-allocable Expenditure net off Un-allocable income	220.00	293.05	211.91	504.96
Total Profit Before Tax	(546.13)	(659.97)	(496.96)	(1,156.94)
3. Capital Employed (Assets - Liabilities)				
(a) Segment – Collect	371.76	436.80	998.92	436.80
(b) Segment – Create	151.24	318.74	133.45	318.74
(c) Segment – Consume	1,665.90	1,679.47	1,594.50	1,679.47
(d) Unallocated	(722.66)	(419.16)	(189.65)	(419.16)
Total	1,466.25	2,015.84	2,537.23	2,015.84

For IRIS Business Services Limited

K. Balachandran

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : November 27, 2017





IRIS Business Services Limited

Unaudited Standalone Statement of Assets and Liabilities

(Rs. in Lakhs except per Share data)

Particulars	As at 30th September 2017 (Unaudited)	As at 31st March 2017 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,387.52	693.76
(b) Reserves and surplus	78.73	1,322.08
2 Non-current liabilities		
(a) Long-term borrowings	858.70	983.62
(b) Deferred tax liabilities (Net)	52.96	49.50
3 Current liabilities		
(a) Short-term borrowings	845.18	542.70
(b) Trade payables	231.72	291.28
(i) Due to micro enterprises and small enterprises	1.36	2.04
(ii) Due to others	230.36	289.24
(c) Other current liabilities	960.21	736.35
(d) Short-term provisions	1,780.04	1,429.77
TOTAL	6,195.06	6,049.06
II. ASSETS		
Non-current assets		
1 (a) Fixed assets		
(i) Tangible assets	1,033.63	1,057.71
(ii) Intangible assets	1,070.21	951.16
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	1,622.33	1,768.83
(b) Non-current investments	122.15	122.15
(c) Long-term loans and advances	4.74	4.74
(d) Other non-current assets	34.27	33.84
2 Current assets		
(a) Trade receivables	646.59	770.69
(b) Cash and cash equivalents	190.98	10.20
(c) Short-term loans and advances	12.78	55.88
(d) Other current assets	1,457.38	1,273.85
TOTAL	6,195.06	6,049.06

For IRIS Business Services Limited

K Balachandran
Whole Time Director & CFO

DIN: 00080055

Date : November 27, 2017





IRIS Business Services Limited

Notes to financial results:

1. The above unaudited financial results of the Company for the half year ended September 30, 2017 as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on November 27, 2017.
2. The company issued bonus shares on 13th September 2017 in the ratio of 1:1, by capitalising reserves of Rs. 6,93,75,810 and paid up share capital has increased from Rs. 6,93,75,810 to Rs. 13,87,51,620.
3. The Earning per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings per Share (AS 20). EPS has been adjusted for Bonus issue in the ratio of 1:1 of 69, 37,581 Fully up Paid Equity Shares on 13th September 2017.
4. Other Income for the year ended on 30th September, 2017 includes Interest on Fixed Deposits.
5. The Figures of the Previous year have been Re-grouped, Re-arranged, Re-Classified wherever considered necessary.
6. The results for the half year ended 30th September, 2017 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 27, 2017



M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

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

We have reviewed the accompanying unaudited consolidated financial results of IRIS Business Services Limited ("**the Company**") for the half year ended September 30, 2017 which are included in the accompanying "Unaudited consolidated Financial Results for the Half year Ended September 30, 2017" 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 27, 2017



IRIS Business Services Limited

Statement of Unaudited Consolidated Financial Results for the half year ended 30th September 2017

(Rs. in Lakhs except per Share data)

Particulars	Half Year Ended 30-Sep-2017 (Unaudited)	Half Year Ended 31-Mar-2017 (Unaudited)	Half Year Ended 30-Sep-2016 (Unaudited)	Year Ended 31-Mar-2017 (Audited)
I. Revenue from operations	1,248.27	1,519.11	1,212.55	2,731.66
II. Other income	6.90	10.76	11.80	22.55
III. Total Revenue (I + II)	1,255.16	1,529.87	1,224.35	2,754.22
IV. Expenses:				
Employee benefits expense	977.58	892.42	883.93	1,776.35
Finance costs	101.48	97.02	111.23	208.25
Depreciation and amortization expense	220.24	250.73	211.91	462.64
Other expenses	495.58	962.45	512.93	1,475.38
Total expenses	1,794.87	2,202.63	1,719.99	3,922.63
V. Profit from ordinary activities before exceptional and extraordinary items and tax (III-IV)	(539.71)	(672.77)	(495.64)	(1,168.41)
VI. Exceptional expenses / (Incomes)	-	43.77	-	43.77
VII. Profit from ordinary activities before extraordinary items and tax (V - VI)	(539.71)	(716.54)	(495.64)	(1,212.18)
VIII. Extraordinary items	-	-	-	-
IX. Profit from ordinary activities before tax (VII- VIII)	(539.71)	(716.54)	(495.64)	(1,212.18)
X Tax expense:				
(1) Current tax	-	4.28	-	4.28
(2) Deferred tax	3.46	(138.58)	(17.84)	(156.43)
(3) Tax expense / (income) for earlier years	-	-	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)	(543.17)	(582.23)	(477.80)	(1,060.03)
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)	(543.17)	(582.23)	(477.80)	(1,060.03)
XVI Attributable to Minority Interest Holder	0.10	0.10	0.00	0.11
XVII Attributable to Parent	(543.27)	(582.34)	(477.80)	(1,060.14)
XVIII Earnings per equity share:				
(1) Basic	(3.91)	(4.20)	(3.44)	(7.64)
(2) Diluted	(3.91)	(4.20)	(3.44)	(7.64)

For IRIS Business Services Limited

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : November 27, 2017





IRIS Business Services Limited

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Particulars	Half Year Ended 30-Sep-2017 (Unaudited)	Half Year Ended 31-Mar-2017 (Unaudited)	Half Year Ended 30-Sep-2016 (Unaudited)	Year Ended 31-Mar-2017 (Audited)
1. Segment Revenue				
(a) Segment – Collect	762.87	978.75	808.36	1,787.11
(b) Segment – Create	378.28	362.29	299.05	661.34
(c) Segment – Consume	107.11	178.07	105.14	283.21
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	1,248.27	1,519.11	1,212.55	2,731.66
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Segment – Collect	40.45	(82.90)	169.10	86.19
(b) Segment – Create	(266.10)	(104.35)	(205.28)	(309.63)
(c) Segment – Consume	(6.64)	(171.96)	(145.37)	(317.33)
(d) Unallocated	6.90	10.76	11.80	22.55
Total	(225.39)	(348.46)	(169.75)	(518.21)
Less: i) Interest	101.48	97.02	111.23	208.25
ii) Other Un-allocable Expenditure net off Un-allocable income	212.84	271.05	214.66	485.71
Total Profit Before Tax	(539.71)	(716.54)	(495.64)	(1,212.18)
3. Capital Employed (Assets - Liabilities)				
(a) Segment – Collect	311.65	397.61	985.61	397.61
(b) Segment – Create	163.62	329.74	146.44	329.74
(c) Segment – Consume	1,665.90	1,679.47	1,594.50	1,679.47
(d) Unallocated	(784.21)	(507.34)	(283.73)	(507.34)
Total	1,356.95	1,899.49	2,442.82	1,899.49

For IRIS Business Services Limited

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : November 27, 2017





IRIS Business Services Limited

Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs except per Share data)

Particulars	As at 30th September 2017 (Unaudited)	As at 31st March 2017 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,387.52	693.76
(b) Reserves and surplus	(30.56)	1,205.73
2 Non-current liabilities		
(a) Long-term borrowings	858.70	983.62
(b) Deferred tax liabilities (Net)	52.96	49.50
3 Current liabilities		
(a) Short-term borrowings	845.18	542.70
(b) Trade payables		
(i) Due to micro enterprises and small enterprises	1.36	2.04
(ii) Due to others	180.97	299.07
(c) Other current liabilities	1,038.15	764.03
(d) Short-term provisions	1,780.04	1,429.77
TOTAL	6,114.31	5,970.22
II. ASSETS		
Non-current assets		
1 (a) Fixed assets		
(i) Tangible assets	1,033.68	1,057.92
(ii) Intangible assets	1,070.21	951.16
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	1,622.33	1,768.83
(b) Non-current investments	-	-
(c) Long-term loans and advances	4.74	4.74
(d) Other non-current assets	34.27	33.84
2 Current assets		
(a) Trade receivables	649.85	773.55
(b) Cash and cash equivalents	215.64	30.37
(c) Short-term loans and advances	12.78	55.88
(d) Other current assets	1,470.81	1,293.92
TOTAL	6,114.31	5,970.22

For IRIS Business Services Limited

K Balachandran
K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : November 27, 2017





IRIS Business Services Limited

Notes to financial results:

1. The above unaudited financial results of the Company for the half year ended September 30, 2017 as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on November 27, 2017.
2. The company issued bonus shares on 13th September 2017 in the ratio of 1:1, by capitalising reserves of Rs. 6,93,75,810 and paid up share capital has increased from Rs. 6,93,75,810 to Rs. 13,87,51,620.
3. The Earning per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings per Share (AS 20). EPS has been adjusted for Bonus issue in the ratio of 1:1 of 69, 37,581 Fully up Paid Equity Shares on 13th September 2017.
4. Other Income for the year ended on 30th September, 2017 includes Interest on Fixed Deposits.
5. The Figures of the Previous year have been Re-grouped, Re-arranged, Re-Classified wherever considered necessary.
6. The results for the half year ended 30th September, 2017 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 27, 2017

