

August 10, 2023

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 August 10, 2023.

With reference to the subject captioned above and in compliance with Regulation 30 read with Schedule III 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. Thursday, August 10, 2023, inter-alia approved and took on record Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023. 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 June 30, 2023;
- ii. Limited Review Report from Statutory Auditors, M/s. KKC & Associates LLP, Chartered Accountants on the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023.

The meeting of the Board of Directors commenced at 10:50 a.m. and concluded at 12:24 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)

Encl: a/a

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

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') and its share of the net profit after tax and total comprehensive income for the quarter ended 30 June 2023 ('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 Solutions Private Limited	Subsidiary



Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 (d) and (e) of the consolidated financial results where it is mentioned that financial information of a subsidiary i.e., IRIS Business Services LLC is prepared on going concern basis despite the liabilities thereof exceeding the total assets, having regard to business plans of the subsidiary, and continued financial support from the Parent Company.

Our conclusion on the consolidated financial results is not modified in respect of the above matter.

Other Matters

7. 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. 63.44 lakhs, total net profit after tax of Rs. 3.55 lakhs and total comprehensive income of Rs. 2.12 lakhs for the quarter ended 30 June 2023, 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.

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

8. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous 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

Singh Kombaht

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 23164366BGYKUE2016



Place: Navi Mumbai

Date: 10 August 2023



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

Building Transparency. Driving Growth.

Statement of Unaudited Consolidated Financial Results for the Three Months Ended June 30, 2023

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

Particulars	Three months ended			Yearly
	30 June 2023 (Unaudited)	31 March 2023 Refer Note (f)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue				
Revenue from operations	2,062.94	2,055.64	1,664.48	7,357.12
Other income	10.04	53.85	10.75	133.22
Total income	2,072.98	2,109.49	1,675.23	7,490.34
II Expenses				
Employee benefits expense	1,195.17	1,110.63	910.71	4,079.66
Finance costs	24.27	29.07	24.81	101.96
Depreciation and amortization expense	114.24	116.47	127.14	470.80
Other expenses	623.11	659.38	530.73	2,317.74
Total expenses	1,956.79	1,915.55	1,593.39	6,970.16
III Profit before tax	116.19	193.94	81.84	520.18
IV Tax expense				
Current Tax	23.16	34.04	16.00	90.04
Tax Expense for earlier year	-	(0.03)	-	(0.03)
Deferred tax	-	1.66	-	1.66
Total tax expense	23.16	35.67	16.00	91.67
V Net Profit for the period/year	93.03	158.27	65.84	428.51
VI Other comprehensive income				
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	(100.63)	-	(54.53)
(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	19.17	9.95	5.64	(3.00)
(b) Exchange differences on translation of financial results of foreign operations	(1.25)	2.67	(2.31)	2.26
Total other comprehensive income / (loss)	17.92	(88.01)	3.33	(55.27)
VII Total comprehensive income for the period / year	110.95	70.26	69.17	373.24
Profit / (Loss) for the period attributable to:				
Equity holders of the parent	92.78	158.21	65.65	427.20
Non-controlling interests	0.25	0.06	0.19	1.31
Other comprehensive income for the period attributable to:				
Equity holders of the parent	17.94	(88.01)	3.33	(55.41)
Non-controlling interests	(0.02)	0.00	0.00	0.14
Total comprehensive income for the period attributable to:				
Equity holders of the parent	110.72	70.20	68.98	371.79
Non-controlling interests	0.23	0.06	0.19	1.45
Paid up Equity Share Capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,921.82	1,936.12
Other Equity				1,218.02
Earnings per equity share of ₹ 10 each (^ - not annualised)				
Basic (₹)	0.48 [^]	0.82 [^]	0.36 [^]	2.22
Diluted (₹)	0.48 [^]	0.81 [^]	0.36 [^]	2.21
Refer Accompanying note to the Financial Results				



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Website: www.irisbusiness.com | Tel: +91 22 67301000 | Email: cs@irisbusiness.com**Consolidated Segment wise Results Three months Ended June 30, 2023**

Particulars	Three months ended			Yearly
	30 June 2023 (Unaudited)	31 March 2023 Refer Note (f)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1. Segment Revenue				
(a) Collect	881.57	964.78	562.61	2,688.33
(b) Create	1,077.04	1,000.96	1,009.93	4,320.37
(c) Consume	104.33	89.90	91.94	348.42
Less: Inter Segment Revenue				
Net Sales/Revenue From Operations	2,062.94	2,055.64	1,664.48	7,357.12
2. Segment Results				
(a) Collect	157.07	200.19	(5.25)	226.57
(b) Create	53.56	56.37	206.17	641.79
(c) Consume	30.70	27.22	20.83	84.37
(d) Unallocated	10.04	53.85	10.75	133.22
Total	251.37	337.63	232.50	1,085.95
Less: i) Finance Costs	23.34	28.19	24.14	97.85
ii) Other Un-allocable Expenditure net off Un-allocable income	111.84	115.50	126.52	467.92
Total Profit Before Tax	116.19	193.94	81.84	520.18

Note:

Assets and liabilities used in the Group'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.

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Notes:

a. The above unaudited consolidated financial results for the quarter ended June 30, 2023 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on August 10, 2023.

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 Solutions 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'.

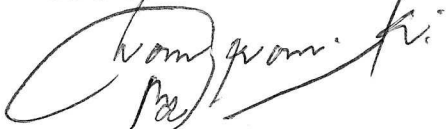
d. With respect to our investment in " IRIS Business Services LLC " incorporated in USA (the "Subsidiary") as at June 30, 2023 the total liabilities exceeded its total assets by ₹ 99.97 lakhs. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of Parent, the investment in the subsidiary is measured at cost.

e. In the light of the future prospect of the subsidiary and committed continued support of Parent, financial results of the subsidiary mentioned in point (d) have been prepared on a going concern basis and the same is considered for preparation of consolidated financial results.

f. Figures for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of respective full previous financial years and published year to date figures up to the third quarter of the previous financial years which were subjected to limited review.

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

For and on behalf of Board of Directors



K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: August 10, 2023
Place: Navi Mumbai



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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 2023 ('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 (c) of the standalone financial results regarding investment in a subsidiary i.e., IRIS Business Services LLC is carried at cost despite the total liabilities thereof exceeding the total assets, having regard to business plans of the subsidiary, and continued financial support from the Company.

Our conclusion on the standalone financial results is not modified in respect of the above matter.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Other Matter

6. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous 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

Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 23164366BGYKUD8953



Place: Navi Mumbai

Date: 10 August 2023



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IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

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Statement of Unaudited Standalone Financial Results for the Three Months Ended June 30, 2023

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

Particulars	Three months ended			Yearly
	30 June 2023 (Unaudited)	31 March 2023 Refer Note (d)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue				
Revenue from operations	1,949.17	1,972.85	1,524.18	6,754.33
Other income	9.95	42.01	10.66	121.10
Total income	1,959.12	2,014.86	1,534.84	6,875.43
II Expenses				
Employee benefits expense	1,142.45	1,080.09	860.65	3,898.57
Finance costs	23.34	28.19	24.14	97.85
Depreciation and amortization expense	111.84	115.50	126.52	467.92
Other expenses	573.93	619.25	452.06	1,955.14
Total expenses	1,851.56	1,843.03	1,463.37	6,419.48
III Profit before tax	107.56	171.83	71.47	455.95
IV Tax expense				
Current Tax	23.16	32.22	16.00	88.22
Tax Expense for earlier year	-	-	-	-
Deferred tax	-	-	-	-
Total tax expense	23.16	32.22	16.00	88.22
V Net Profit for the period/year	84.40	139.61	55.47	367.73
VI Other comprehensive income				
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	(100.63)	-	(54.53)
(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	19.17	9.95	5.64	(3.00)
Total other comprehensive income / (loss)	19.17	(90.68)	5.64	(57.53)
VII Total comprehensive income / (loss) for the period / year	103.57	48.93	61.11	310.20
Paid up equity share capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,921.82	1,936.12
Total Equity				1,509.25
Earnings per equity share of ₹ 10 each (^ - not annualised)				
Basic (₹)	0.44 [^]	0.72 [^]	0.31 [^]	1.91
Diluted (₹)	0.43 [^]	0.72 [^]	0.31 [^]	1.90
Refer Accompanying note to the Financial Results				



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Standalone Segment wise Results for the Three Months Ended 30 June 2023

(₹ in Lakhs)

Particulars	Three months ended			Year ended
	30 June 2023 (unaudited)	31 March 2023 Refer Note (d)	30 June 2022 (unaudited)	31 March 2023 (Audited)
1. Segment Revenue				
(a) Collect	837.07	923.63	505.15	2,480.99
(b) Create	1,007.77	959.32	927.09	3,924.92
(c) Consume	104.33	89.90	91.94	348.42
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Revenue From Operations	1,949.17	1,972.85	1,524.18	6,754.33
2. Segment Results				
(a) Collect	153.52	196.53	(10.17)	213.95
(b) Create	48.57	49.59	200.81	602.14
(c) Consume	30.70	27.39	20.83	84.53
(d) Unallocated	9.95	42.01	10.66	121.10
Total	242.74	315.52	222.13	1,021.72
Less: i) Finance Costs	23.34	28.19	24.14	97.85
ii) Other Un-allocable Expenditure net off Un-allocable income	111.84	115.50	126.52	467.92
Total Profit Before Tax	107.56	171.83	71.47	455.95

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.

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Notes:

- a. The above unaudited standalone financial results for the quarter ended June 30, 2023 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on August 10, 2023.
- b. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance on three business segments namely 'Collect', 'Create' and 'Consume'.
- c. With respect to our investment in "IRIS Business Services LLC" incorporated in USA (the "Subsidiary") as at June 30, 2023, the total liabilities exceeded its total assets by ₹ 99.97 lakhs. The Company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of the Company, the investment in the subsidiary is measured at cost.
- d. Figures for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of respective full previous financial years and published year to date figures up to the third quarter of the previous financial years which were subjected to limited review
- e. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors



K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: August 10, 2023
Place: Navi Mumbai

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