

May 18, 2024

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 18, 2024.

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., Saturday, May 18, 2024, 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, 2024, along with Auditor's Report thereon. The following documents are enclosed herewith:
 - a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2024 and Auditor's Report thereon;
 - b. Declaration in compliance with Regulation 33(3)(d) of the SEBI LODR for Audited Standalone and Consolidated Financial Results.

The aforesaid Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2024 will also be available on the website of the Stock Exchanges i.e. www.bse.india.com, www.nseindia.com and on the Company's website: www.irisbusiness.com.

The meeting of the Board of Directors commenced at 04:00 pm and concluded at 05:40 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

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

To
The Board of Directors of
IRIS Business Services Limited

Opinion

1. We have audited the accompanying consolidated financial results of IRIS Business Services Limited ('the Holding Company' or 'the Parent ') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2024, 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 other auditors on separate audited financial results of the subsidiary the aforesaid consolidated financial results:
 - 2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	IRIS Business Services Limited	Holding Company
2	IRIS Business Services (Asia) Pte. Ltd	Subsidiary
3	IRIS Business Services LLC	Subsidiary
4	Atanou S.R.L.	Subsidiary
5	IRIS Logix Solutions Private Limited	Subsidiary

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') 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 results 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 the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. Attention is drawn to Note No. (d) & (e) of the consolidated financial results wherein it is described that the financial results of a subsidiary i.e. IRIS Business Services LLC is prepared on going concern basis despite the



liabilities of the subsidiary thereof exceeding its total assets, having regards to business plans of that subsidiary and continued financial support from the Holding Company.

Our opinion on the Consolidated financial results is not modified in respect of this above matter.

Management's responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax 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 the assets of 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 Group or to cease operations, or has no realistic alternative but to do so.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are 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 these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the consolidated financial results, 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.

- 9.2. 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 on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 9.4. 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 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 consolidated financial results 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.
- 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. 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 consolidated financial results, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are 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.
11. 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.
12. 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

13. The consolidated financial results include the audited financial statements of a subsidiary whose Financial Statements reflect Group's share of total assets of Rs. 202.25 Lakhs (before consolidation adjustments) as at

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

31 March 2024, Group's share of total revenue of Rs. 76.60 Lakhs (before consolidation adjustments) and Rs. 283.97 Lakhs (before consolidation adjustments) and Group's share of total net profit after tax of Rs. 4.65 Lakhs (before consolidation adjustments) and Rs. 11.97 Lakhs (before consolidation adjustments) for the quarter ended and for the year ended 31 March 2024 respectively, and net cash outflows of Rs. 24.73 Lakhs for the year ended 31 March 2024 as considered in the consolidated financial results, which has been audited by its independent auditor. The independent auditors' reports on financial statements of this aforementioned entity has been furnished to us and our opinion on the consolidated financial results, 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.

The aforementioned subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its host country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of the Subsidiary located outside India from accounting principles generally accepted in its host country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

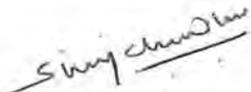
14. Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and the Financial Statements certified by the Board of Directors.
15. The consolidated financial results include the results for the quarter ended 31 March 2024 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



Soorej Komabht

Partner

ICAI Membership No: 164366



UDIN: 24164366BKGQCA6419

Place: Navi Mumbai

Date: 18 May 2024

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 March 31, 2024

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

Particulars	Three months ended			Yearly	
	31 March 2024 (Audited) Refer Note (f)	31 December 2023 (Unaudited)	31 March 2023 (Audited) Refer Note (f)	31 March 2024 (Audited)	31 March 2023 (Audited)
I Revenue					
Revenue from operations	3,035.34	2,734.42	2,055.64	10,229.66	7,357.12
Other income	25.33	10.08	53.85	65.93	133.22
Total income	3,060.67	2,744.50	2,109.49	10,295.59	7,490.34
II Expenses					
Employee benefits expense	1,363.54	1,311.78	1,110.63	5,129.59	4,079.66
Finance costs	35.89	28.78	29.07	114.92	101.96
Depreciation, amortization expense	98.49	124.46	116.47	452.19	470.80
Other expenses	1,030.75	1,071.61	659.38	3,577.70	2,317.74
Total expenses	2,528.67	2,536.63	1,915.55	9,274.40	6,970.16
III Profit before tax	532.00	207.87	193.94	1,021.19	520.18
IV Tax expense					
Current Tax	174.70	31.41	34.04	256.19	90.04
Tax Expense for earlier year	(0.92)	-	(0.03)	0.30	(0.03)
Deferred tax	(114.13)	-	1.66	(114.13)	1.66
Total tax expense	59.65	31.41	35.67	142.36	91.67
V Net Profit for the period/year	472.35	176.46	158.27	878.83	428.51
VI Other comprehensive income					
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)					
(a) Remeasurements of the net defined benefit (liability) / asset	(19.91)	-	(100.63)	(20.65)	(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	5.98	(10.53)	9.95	25.77	(3.00)
(b) Exchange differences on translation of financial results of foreign operations	(3.44)	5.90	2.67	1.43	2.26
Total other comprehensive income / (loss)	(17.37)	(4.63)	(88.01)	6.55	(55.27)
VII Total comprehensive income for the period / year	454.98	171.83	70.26	885.38	373.24
Profit / (Loss) for the period attributable to:					
Equity holders of the parent	470.60	173.47	158.21	869.35	427.20
Non-controlling interests	1.75	2.99	0.06	9.48	1.31
Other comprehensive income for the period attributable to:					
Equity holders of the parent	(17.32)	(4.71)	(88.01)	6.54	(55.41)
Non-controlling interests	(0.05)	0.08	0.00	0.01	0.14
Total comprehensive income for the period attributable to:					
Equity holders of the parent	453.28	168.76	70.20	875.88	371.79
Non-controlling interests	1.70	3.07	0.06	9.50	1.45
Paid up Equity Share Capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,936.12	1,936.12	1,936.12
Other Equity				2,159.51	1,218.02
Earnings per equity share of ₹ 10 each (^ - not annualised)					
Basic (₹)	2.43^	0.91^	0.82^	4.49	2.22
Diluted (₹)	2.41^	0.90^	0.81^	4.46	2.21
See Accompanying note to the Financial Results					



IRIS BUSINESS SERVICES LIMITED

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Consolidated Statement of Assets and Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	150.86	116.67
(b) Right-of-use Assets	950.84	891.28
(c) Other intangible assets	192.46	383.95
(d) Intangible Assets under Development	293.62	161.04
(e) Financial assets		
(i) Investments	-	-
(ii) Others	-	-
(ii) Other Financial Assets	22.66	9.92
(f) Deferred tax assets (net)	111.86	-
(g) Other assets	-	-
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	2,231.63	2,483.61
(ii) Cash and cash equivalents	1,393.42	679.70
(iii) Other bank balances	224.04	246.32
(iv) Loans	4.69	1.28
(v) Others	708.38	192.93
(b) Current tax assets (net)	54.40	298.09
(c) Other current assets	1,351.59	1,544.98
TOTAL ASSETS	7,690.45	7,009.77
II. EQUITY		
(a) Equity share capital	1,936.12	1,936.12
(b) Other equity	2,159.51	1,218.02
(c) Non-Controlling Interest	18.63	9.13
TOTAL EQUITY	4,114.26	3,163.27
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	85.84	12.35
(b) Provisions	606.88	557.77
(b) Deferred tax liabilities (net)	-	2.27
(c) Other non-current liabilities	-	-
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	543.47	545.58
(ii) Lease liabilities	17.23	13.00
(iii) Trade payables		
a. Dues of micro enterprises and small enterprises	32.19	32.60
b. Dues of creditors other than micro enterprises and small enterprises	236.45	81.41
(iv) Other Financial Liabilities	715.80	1,206.80
(b) Provisions		
(c) Current tax liabilities (net)	279.82	202.21
(d) Other Liabilities	1,058.51	1,192.51
TOTAL EQUITY AND LIABILITIES	7,690.45	7,009.77



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Consolidated Statement of cash flows for the Year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash Flows from Operating Activities		
Profit/(loss) for the period	878.83	428.51
Adjustments for:		
Depreciation and amortisation expense	452.19	470.80
Income Tax Expense	142.36	91.66
Loss / (profit) on sale / disposal of property, plant and equipment	(0.10)	(2.80)
Expense on Employee Stock Option Scheme	69.73	43.39
Bad debts written off	-	8.94
Provision for doubtful trade receivables	69.39	41.00
Sundry Balance Written-Off	0.32	0.89
Sundry Creditors Balance W/back	(2.28)	-
Finance costs	114.92	101.96
Interest income	(40.12)	(23.85)
Effect of change in foreign currency translation reserve	1.43	2.26
Operating profit before working capital changes	1,686.67	1,162.76
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	182.59	(968.81)
(Increase) / decrease in loans	(3.41)	1.58
Increase / (decrease) in trade payables	154.63	(83.35)
(Increase) / decrease in other financial assets	(506.89)	63.35
(Increase) / decrease in other assets	187.83	(131.10)
Increase / (decrease) in provisions	106.08	35.42
Increase / (decrease) in other financial liabilities	(491.00)	434.08
Increase / (decrease) in other liabilities	(133.99)	195.72
Cash inflow / (outflow) from operating activity	1,182.51	709.65
Taxes paid (net)	(12.79)	(138.74)
Net cash inflow / (outflow) from operating activities - Total (A)	1,169.72	570.91
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(387.32)	(247.22)
Sale of property, plant and equipment and capital work in progress	0.10	2.80
Bank deposits with original maturity of more than 3 months	22.28	28.04
Interest received	34.49	24.63
Net cash inflow / (outflow) from investing activities - Total (B)	(330.45)	(191.75)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	14.30
Proceeds from issuance of equity share capital to Minority Shareholders	-	4.90
Securities premium received on issue of shares	-	31.46
Repayment of Lease Liabilities	(19.96)	(7.03)
(Repayment) / proceeds from short term borrowings (net)	(2.11)	(102.99)
Interest paid on bank loans and others	(103.48)	(109.57)
Net cash inflow / (outflow) from financing activities - Total (C)	(125.55)	(168.93)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	713.72	210.23
D. Cash and cash equivalents at the beginning of the year	679.70	469.47
E. Cash and cash equivalents at the end of the period	1,393.42	679.70



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Consolidated Segment wise Results for the Three Months and Year Ended March 31, 2024**(₹ in Lakhs)**

Particulars	Three months ended			Yearly	
	31 March 2024 (Audited) Refer Note (f)	31 December 2023 (Unaudited)	31 March 2023 (Audited) Refer Note (f)	31 March 2024 (Audited)	31 March 2023 (Audited)
1. Segment Revenue					
(a) Collect	1,367.57	1,252.75	964.78	4,583.63	2,688.33
(b) Create	1,558.31	1,365.42	1,000.96	5,235.34	4,320.37
(c) Consume	109.46	116.25	89.90	410.69	348.42
Less: Inter Segment Revenue					
Net sales/Income From Operations	3,035.34	2,734.42	2,055.64	10,229.66	7,357.12
2. Segment Results					
(a) Collect	175.14	61.22	200.19	422.89	226.57
(b) Create	429.49	218.53	56.37	957.09	641.79
(c) Consume	33.06	65.57	27.22	128.43	84.37
(d) Unallocated	25.33	10.08	53.85	65.93	133.22
Total	663.02	355.40	337.63	1,574.34	1,085.95
Less: i) Finance Costs	34.87	27.57	28.19	110.36	97.85
ii) Other Un-allocable Expenditure net off Un-allocable income	96.15	119.96	115.50	442.79	467.92
Total Profit Before Tax	532.00	207.87	193.94	1,021.19	520.18

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 31st, 2024 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on May 18th, 2024.

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 March 31st, 2024 the total liabilities exceeded its total assets by ₹ 84.10 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 company, 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 31st, 2024 and March 31st, 2023 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.

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: May 18th, 2024
Place: Navi Mumbai

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

To
The Board of Directors of
IRIS Business Services Limited

Opinion

1. We have audited the accompanying standalone financial results of IRIS Business Services Limited ('the Company') for the year ended 31 March 2024, 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 standalone financial results:
 - 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 Other Comprehensive Income and Other Financial Information for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') 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 invited to Note No. c to the standalone financial results regarding investment in a subsidiary, IRIS Business Services LLC being carried at cost despite the liabilities thereof exceeding the total assets, having regards to the business plans of the subsidiary and continued financial support from the Company.

Our opinion is not modified in respect of this above matter.

Management's responsibilities for the Standalone Financial Results

5. These standalone financial results have 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 these standalone financial results that give a true and fair view of the net profit after tax 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, 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.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - 9.2. 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 on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4. 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 standalone financial results 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.

- 9.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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

12. The standalone financial results include the result for the quarter ended 31 March 2024 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


Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 24164366BKGQBZ3532

Place: Navi Mumbai

Date: 18 May 2024



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.

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Statement of Audited Standalone Financial Results for the Three Months and Year Ended March 31, 2024

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

Particulars	Three months ended			Yearly	
	31 March 2024 (Audited) Refer Note (d)	31 December 2023 (Unaudited)	31 March 2023 (Audited) Refer Note (d)	31 March 2024 (Audited)	31 March 2023 (Audited)
I Revenue					
Revenue from operations	2,867.15	2,595.29	1,972.85	9,684.60	6,754.33
Other income	22.60	9.96	42.01	62.86	121.10
Total income	2,889.75	2,605.25	2,014.86	9,747.46	6,875.43
II Expenses					
Employee benefits expense	1,289.52	1,258.91	1,080.09	4,899.84	3,898.57
Finance costs	34.87	27.57	28.19	110.36	97.85
Depreciation, amortization expense	96.15	119.96	115.50	442.79	467.92
Other expenses	961.14	1,003.25	619.25	3,335.33	1,955.14
Total expenses	2,381.68	2,409.69	1,843.03	8,788.32	6,419.48
III Profit before tax	508.07	195.56	171.83	959.14	455.95
IV Tax expense					
Current Tax	163.52	31.41	32.22	245.00	88.22
Tax Expense for earlier year	-	-	-	-	-
Deferred tax	(115.00)	-	-	(115.00)	-
Total tax expense	48.52	31.41	32.22	130.00	88.22
V Net Profit for the period/year	459.55	164.15	139.61	829.14	367.73
VI Other comprehensive income					
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)					
(a) Remeasurements of the net defined benefit (liability) / asset	(19.91)	-	(100.63)	(20.65)	(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	5.98	(10.53)	9.95	25.77	(3.00)
Total other comprehensive income / (loss)	(13.93)	(10.53)	(90.68)	5.12	(57.53)
VII Total comprehensive income / (loss) for the period / year	445.62	153.62	48.93	834.26	310.20
Paid up equity share capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,936.12	1,936.12	1,936.12
Total reserves				2,409.09	1,509.25
Earnings per equity share of ₹ 10 each (^ - not annualised)					
Basic (₹)	2.37^	0.85^	0.72^	4.28	1.91
Diluted (₹)	2.36^	0.84^	0.72^	4.25	1.90
See Accompanying note to the Financial Results					



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Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	150.58	115.35
	(b) Right-of-use Assets	950.83	891.28
	(c) Other intangible assets	162.12	345.22
	(d) Intangible Assets under Development	293.63	161.04
	(e) Financial assets		
	(i) Investments	261.00	261.00
	(ii) Other financial assets	22.66	7.13
	(f) Deferred tax assets (net)	115.00	-
	(g) Other assets	-	-
	(2) Current assets		
	(a) Financial assets		
	(i) Trade receivables	2,097.22	2,354.02
	(ii) Cash and cash equivalents	833.96	340.54
	(iii) Bank Balances other than Cash and Cash Equivalents above	224.05	246.32
	(iv) Loans	4.69	1.28
	(v) Other financial assets	1,103.36	367.18
	(b) Current tax assets (net)	61.85	298.69
	(c) Other assets	1,327.07	1,511.47
	TOTAL ASSETS	7,608.02	6,900.52
II.	EQUITY		
	(a) Equity share capital	1,936.12	1,936.12
	(b) Other equity	2,409.09	1,509.25
	TOTAL EQUITY	4,345.21	3,445.37
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	85.83	12.35
	(iii) Other financial liabilities	-	-
	(b) Provisions	606.88	557.77
	(c) Deferred tax liabilities (net)	-	-
	(d) Other liabilities	-	-
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	543.47	545.58
	(ii) Lease liabilities	17.24	13.00
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	32.19	32.93
	b. Dues of creditors other than micro enterprises and small enterprises	204.50	71.93
	(iv) Other financial liabilities	683.68	1,025.85
	(b) Provisions	279.84	202.21
	(c) Current tax liabilities (net)	-	-
	(d) Other liabilities	809.18	993.53
	TOTAL EQUITY AND LIABILITIES	7,608.02	6,900.52



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Standalone Statement of cash flows for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash Flows from Operating Activities		
Profit/(loss) for the period	829.14	367.73
Adjustments for:		
Depreciation and amortisation expense	442.79	467.92
Income Tax Expense	130.00	88.22
Loss / (profit) on sale / disposal of property, plant and equipment	(0.10)	(2.80)
Expense on Employee Stock Option Scheme	69.73	43.39
Provision for diminution in the value of Investments	-	9.84
Bad debts written off	-	8.94
Provision for doubtful trade receivables	68.52	41.00
Sundry Balance Written-Off	0.32	0.89
Sundry Creditors Balance W/back	(2.28)	-
Finance costs	110.36	97.85
Interest income	(37.04)	(23.46)
Operating profit before working capital changes	1,611.44	1,099.52
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	188.28	(919.32)
(Increase) / decrease in loans	(3.41)	1.58
Increase / (decrease) in trade payables	131.82	(52.68)
(Increase) / decrease in other financial assets	(730.09)	(126.21)
(Increase) / decrease in other assets	181.42	(141.25)
Increase / (decrease) in provisions	106.09	25.57
Increase / (decrease) in other financial liabilities	(342.17)	482.20
Increase / (decrease) in other liabilities	(184.35)	153.98
Cash inflow / (outflow) from operating activity	959.03	523.39
Taxes paid (net)	(8.17)	(137.60)
Net cash inflow / (outflow) from operating activities - Total (A)	950.86	385.79
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(387.32)	(212.05)
Sale of property, plant and equipment and capital work in progress	0.10	2.80
Bank deposits with original maturity of more than 3 months	22.27	18.03
Interest received	34.05	24.15
Net cash inflow / (outflow) from investing activities - Total (B)	(330.90)	(167.07)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	14.30
Securities premium received on issue of shares	-	31.46
Repayment of Lease Liabilities	(19.66)	(7.03)
(Repayment) / proceeds from long term borrowings (net)	-	-
(Repayment) / proceeds from short term borrowings (net)	(2.11)	(102.99)
Interest paid on bank loans and others	(104.78)	(90.22)
Net cash inflow / (outflow) from financing activities - Total (C)	(126.55)	(154.48)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	493.42	64.24
D. Cash and cash equivalents at the beginning of the year	340.54	276.30
E. Cash and cash equivalents at the end of the period	833.96	340.54



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Standalone Segment wise Results for the Three Months and Year Ended March 31, 2024**(₹ in Lakhs)**

Particulars	Three months ended			Year ended	
	31 March 2024 (Audited) Refer Note (d)	31 December 2023 (Unaudited)	31 March 2023 (Audited) Refer Note (d)	31 March 2024 (Audited)	31 March 2023 (Audited)
1. Segment Revenue					
(a) Collect	1,311.28	1,214.59	923.63	4,403.20	2,480.99
(b) Create	1,446.40	1,264.45	959.32	4,870.70	3,924.92
(c) Consume	109.47	116.25	89.90	410.69	348.42
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	2,867.15	2,595.29	1,972.85	9,684.59	6,754.33
2. Segment Results					
(a) Collect	209.24	94.26	196.53	548.85	213.95
(b) Create	374.19	173.31	49.59	772.15	602.14
(c) Consume	33.06	65.57	27.39	128.43	84.53
(d) Unallocated	22.60	9.96	42.01	62.86	121.10
Total	639.09	343.10	315.52	1,512.29	1,021.72
Less: i) Finance Costs	34.87	27.57	28.19	110.36	97.85
ii) Other Un-allocable Expenditure net off Un-allocable income	96.15	119.97	115.50	442.79	467.92
Total Profit Before Tax	508.07	195.56	171.83	959.14	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.

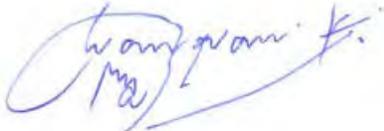
The management believes that it not practicable to provide segment disclosures relating to total assets and liabilities.



Notes:

- a. The above standalone financial results for the quarter and year ended March 31st, 2024 were reviewed, and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on May 18th, 2024.
- 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 March 31st, 2024 the total liabilities exceeded its total assets by ₹ 84.10 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 31st, 2024 and March 31st, 2023 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.
- 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: May 18th, 2024
Place: Navi Mumbai





Building Transparency. Driving Growth.

May 18, 2024

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 27th May, 2016, we confirm that the Statutory Auditors of the Company, M/s. KKC & Associates 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 March 31, 2024.

You are requested to take the same on record.

For IRIS Business Services Limited

K. Balachandran
Whole Time Director & CFO
DIN: 00080055

IRIS Business Services Limited

Tower 2 3rd Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India

Tel: 022 6723 1000 | Email: contact@irisbusiness.com | www.irisbusiness.com

CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV