

August 08, 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 August 08, 2024.

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 08, 2024, inter-alia approved and took on record Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024. 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, 2024;
- 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, 2024.

The meeting of the Board of Directors commenced at 01:55 pm and concluded at 04:10 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 financial results for the quarter ended 30 June 2024 of IRIS Business Services Limited under Regulation 33 of the Securities and Exchange Board of India (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 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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, read with relevant rules issued thereunder 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 ('the ICAI'). 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 LLC	Wholly owned Subsidiary
Atanou S.R.L.	Wholly owned Subsidiary
IRIS Regtech Sdn. Bhd	Wholly owned subsidiary
IRIS Logix Solutions Private Limited	Subsidiary
IRIS Business Services (Asia) Pte. Ltd	Subsidiary



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

- 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

- Attention is drawn to Note (d) and (e) of the Statement where it is mentioned that financial information of a subsidiary, IRIS Business Services LLC is prepared on going concern basis despite the liabilities thereof exceeding the total assets, having regards to business plans of the subsidiary, and continued financial support from the parent company.

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

Other Matters

- Attention is drawn to the fact that the figures of the financial results for the three months ended 31 March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures of the corresponding quarter of previous financial year have only been reviewed and not subjected to audit.

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

Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No.: 164366

UDIN: 24164366BKGQCN9542

Place: Navi Mumbai

Date: 08 August 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 unaudited Consolidated Financial Results for the Three Months Ended June 30, 2024

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

Particulars	Three months ended			Yearly
	30 June 2024 (Unaudited)	31 March 2024 (Audited) Refer Note (h)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
I Revenue				
Revenue from operations	2,764.77	3,035.34	2,062.94	10,229.66
Other income	52.85	25.33	10.04	65.93
Total income	2,817.62	3,060.67	2,072.98	10,295.59
II Expenses				
Employee benefits expense	1,348.21	1,363.54	1,195.17	5,129.59
Finance costs	18.22	35.89	24.27	114.92
Depreciation and amortization expense	47.38	98.49	114.24	452.19
Other expenses	1,041.61	1,030.75	623.11	3,577.70
Total expenses	2,455.42	2,528.67	1,956.79	9,274.40
III Profit before tax expenses	362.20	532.00	116.19	1,021.19
IV Tax expense				
Current tax	98.75	174.70	23.16	256.19
Tax Expense for earlier year		(0.92)	-	0.30
Deferred tax	(25.00)	(114.13)	-	(114.13)
Total tax expense	73.75	59.65	23.16	142.36
V Net Profit / (loss) for the period/year	288.45	472.35	93.03	878.83
VI Other comprehensive income				
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	(19.91)	-	(20.65)
(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	(3.32)	5.98	19.17	25.77
(b) Exchange differences on translation of financial results of foreign operations	(0.50)	(3.44)	(1.25)	1.43
Total other comprehensive income / (loss) for the period / year	(3.82)	(17.37)	17.92	6.55
VII Total comprehensive income for the period / year	284.63	454.98	110.95	885.38
Net Profit / (Loss) for the period attributable to:				
Equity holders of the parent	281.90	470.60	92.78	869.35
Non-controlling interests	6.55	1.75	0.25	9.48
Other comprehensive income (loss) for the period attributable to:				
Equity holders of the parent	(3.81)	(17.32)	17.94	6.54
Non-controlling interests	(0.01)	(0.05)	(0.02)	0.01
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the parent	278.08	453.28	110.72	875.88
Non-controlling interests	6.55	1.70	0.23	9.50
Paid up Equity Share Capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,936.12	1,936.12
Other Equity				2,159.51
Earnings per equity share of ₹ 10 each (^ - not annualised)				
Basic (₹)	1.49 [^]	2.43 [^]	0.48 [^]	4.49
Diluted (₹)	1.48 [^]	2.41 [^]	0.48 [^]	4.46
Refer Accompanying note to the Financial Results				



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IRIS BUSINESS SERVICES LIMITED

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Consolidated Segment wise Results for the Three Months ended June 30, 2024**(₹ in Lakhs)**

Particulars	Three months ended			Yearly
	30 June 2024 (Unaudited)	31 March 2024 (Audited) Refer Note (h)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment Revenue				
(a) Collect	1,365.39	1,367.57	881.57	4,583.63
(b) Create	1,293.83	1,558.31	1,077.04	5,235.34
(c) Consume	105.55	109.46	104.33	410.69
Less: Inter Segment Revenue				
Revenue From Operations	2,764.77	3,035.34	2,062.94	10,229.66
2. Segment Results				
(a) Collect	203.63	175.14	123.72	422.89
(b) Create	135.57	429.49	86.90	957.09
(c) Consume	32.55	33.06	30.70	128.43
(d) Unallocated	52.85	25.33	10.04	65.93
Total	424.60	663.02	251.37	1,574.34
Less: i) Finance Costs	17.43	34.87	23.34	110.36
ii) Other Un-allocable Expenditure net off Un-allocable income	44.97	96.15	111.84	442.79
Profit Before Tax	362.20	532.00	116.19	1,021.19

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.



Changran K.



Notes:

a. The above unaudited consolidated financial results for the three months ended June 30, 2024 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on August 08, 2024.

b. The consolidated financial results include financial results of the following subsidiaries:

Sr.No.	Name of the Companies	Relationship
1	IRIS Business Services (Asia) Pte. Ltd	Subsidiary
2	IRIS Business Services LLC	Wholly Owned Subsidiary
3	Atanou S.r.l.	Wholly Owned Subsidiary
4	IRIS Logix Solutions Private Limited	Subsidiary
5	IRIS Regtech Sdn. Bhd	Wholly Owned 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, 2024 the total liabilities exceeded its total assets by ₹ 76.34 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. On May 30, 2024, the Board of Directors of the Company resolved to issue 543,478 equity shares with a face value of INR 10 each at an issue price of INR 184 per share, along with 543,477 warrants convertible into equity shares of INR 10 each at an issue price of INR 184 per share, on a preferential basis. The Company received in-principle approval from Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on June 20, 2024. Additionally, the members of the Company approved this issuance at their meeting held on June 21, 2024. Pursuant to these approvals, the Board of Directors allotted the 543,478 equity shares and 543,477 warrants on a preferential basis on July 2, 2024. The Company is currently in the process of obtaining listing and trading approval for these shares from BSE and NSE.

g. On June 25, 2024, IRIS Regtech Sdn. Bhd, a wholly owned subsidiary of IRIS Business Services Limited was incorporated in Malaysia subsequent to approval from the Board of Directors of the Company, at their meeting held on May 30, 2024. As of the quarter ended June 30, 2024, the subsidiary has not commenced operations and, therefore, has no income, expenses, assets and liabilities. The incorporation process is complete, and the subsidiary is in the preliminary stages of setting up its operational framework.

h. Figures for the quarter ended March 31, 2024 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.

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

**For and on behalf of Board of Directors
of IRIS Business Services Limited**



K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: August 08, 2024
Place: Navi Mumbai



Independent Auditor's review report on unaudited standalone financial results for the quarter ended 30 June 2024 of IRIS Business Services Limited under Regulation 33 of the Securities and Exchange Board of India (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 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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, read with relevant rules issued thereunder 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 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

5. Attention is drawn to Note (c) of the Statement regarding investment in a subsidiary, IRIS Business Services LLC being carried at cost despite the liabilities thereof exceeding the total assets, having regard to the business plans of the subsidiary and continued financial support from the Company.

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



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matters

6. Attention is drawn to the fact that the figures of the financial results for the three months ended 31 March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures of the corresponding quarter of previous financial year have only been reviewed and not subjected to audit.

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

Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No.: 164366

UDIN: 24164366BKGQCO3306



Place: Navi Mumbai

Date: 08 August 2024

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, 2024

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

Particulars	Three months ended			Yearly	
	30 June 2024 Unaudited	31 March 2024 (Audited) Refer Note (f)	30 June 2023 Unaudited	31 March 2024 (Audited)	
I Revenue					
Revenue from operations	2,595.18	2,867.15	1,949.17	9,684.60	
Other income	50.90	22.60	9.95	62.86	
Total income	2,646.08	2,889.75	1,959.12	9,747.46	
II Expenses					
Employee benefits expense	1,292.30	1,289.52	1,142.45	4,899.84	
Finance costs	17.43	34.87	23.34	110.36	
Depreciation and amortization expense	44.97	96.15	111.84	442.79	
Other expenses	956.14	961.14	573.93	3,335.33	
Total expenses	2,310.84	2,381.68	1,851.56	8,788.32	
III Profit before tax expense	335.24	508.07	107.56	959.14	
IV Tax expense					
Current tax	94.00	163.52	23.16	245.00	
Deferred tax	(25.00)	(115.00)	-	(115.00)	
Total tax expense	69.00	48.52	23.16	130.00	
V Net Profit for the period / year	266.24	459.55	84.40	829.14	
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)	-	(20.65)	
(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	(3.32)	5.98	19.17	25.77	
Total other comprehensive income / (loss) for the period / year	(3.32)	(13.93)	19.17	5.12	
VII Total comprehensive income / (loss) for the period / year	262.92	445.62	103.57	834.26	
Paid up equity share capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,936.12	1,936.12	
Other Equity				2,409.09	
Earnings per equity share of ₹ 10 each (^ - not annualised)					
Basic (₹)	1.38^	2.37^	0.44^	4.28	
Diluted (₹)	1.36^	2.36^	0.43^	4.25	
See Accompanying note to the Financial Results					



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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 for the Three Months Ended June 30, 2024**(₹ in Lakhs)**

Particulars	Three months ended			Year ended
	30 June 2024 (Unaudited)	31 March 2024 (Audited) Refer Note (f)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment Revenue				
(a) Collect	1,322.75	1,311.28	837.07	4,403.20
(b) Create	1,166.88	1,446.40	1,007.77	4,870.71
(c) Consume	105.55	109.47	104.33	410.69
Less: Inter Segment Revenue	-	-	-	-
Income From Operations	2,595.18	2,867.15	1,949.17	9,684.60
2. Segment Results				
(a) Collect	251.87	209.24	153.52	548.85
(b) Create	61.14	374.19	48.57	772.15
(c) Consume	33.73	33.06	30.70	128.43
(d) Unallocated	50.90	22.60	9.95	62.86
Total	397.64	639.09	242.74	1,512.29
Less: i) Finance Costs	17.43	34.87	23.34	110.36
ii) Other Un-allocable Expenditure net off Un-allocable income	44.97	96.15	111.84	442.79
Profit Before Tax	335.24	508.07	107.56	959.14

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.



Changram K.
MA



Notes:

- a. The above unaudited standalone financial results for the three months ended June 30, 2024 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on August 08, 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 June 30, 2024, the total liabilities exceeded its total assets by ₹ 76.34 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. On May 30, 2024, the Board of Directors of the Company resolved to issue 543,478 equity shares with a face value of INR 10 each at an issue price of INR 184 per share, along with 543,477 warrants convertible into equity shares of INR 10 each at an issue price of INR 184 per share, on a preferential basis. The Company received in-principle approval from Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on June 20, 2024. Additionally, the members of the Company approved this issuance at their meeting held on June 21, 2024. Pursuant to these approvals, the Board of Directors allotted the 543,478 equity shares and 543,477 warrants on a preferential basis on July 2, 2024. The Company is currently in the process of obtaining listing and trading approval for these shares from BSE and NSE.
- e. On June 25, 2024, IRIS Regtech Sdn. Bhd, a wholly owned subsidiary of IRIS Business Services Limited was incorporated in Malaysia subsequent to approval from the Board of Directors of the Company, at their meeting held on May 30, 2024. As of quarter ended June 30, 2024, the subsidiary has not commenced operations and, therefore, has no income, expenses, assets and liabilities. The incorporation process is complete, and the subsidiary is in the preliminary stages of setting up its operational framework.
- f. Figures for the quarter ended March 31, 2024 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
of IRIS Business Services Limited**



K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: August 08, 2024
Place: Navi Mumbai