

October 28, 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 October 28, 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., Monday, October 28, 2024, inter-alia, approved and took on record Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 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 and half year ended September 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 and half year ended September 30, 2024.

The meeting of the Board of Directors commenced at 12:15 and concluded at 16:00.

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

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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

- We have reviewed the accompanying statement of unaudited consolidated financial results of IRIS Business Services Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (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').
- This Statement, which is the responsibility of the Company's Management and approved by the Company'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

- 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

- 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	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 LLC	Subsidiary



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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 no. (c) and (d) 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.

Our conclusion on the statement 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 by their auditor, whose financial information reflects total revenue of Rs. 40.87 lakhs and Rs. 40.87 lakhs, total net profit after tax of Rs. 0.36 lakhs and Rs. 0.36 lakhs and total comprehensive income of Rs. 0.38 lakhs and Rs. 0.38 lakhs for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and net cash flows of Rs. Nil lakhs for the period from 01 April 2024 to 30 September 2024, 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.

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: 24164366BKGQDO7174



Place: Navi Mumbai
Date: 28 October 2024

Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

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

Particulars	Three months ended			Half year ended		Yearly
	30 Sep 2024 (Unaudited)	30 June 2024 (Unaudited)	30 Sep 2023 (Unaudited)	30 Sep 2024 (Unaudited)	30 Sep 2023 (Unaudited)	31 March 2024 (Audited)
I Revenue						
Revenue from operations	3,084.74	2,764.77	2,396.96	5,849.51	4,459.90	10,229.66
Other income	69.00	52.85	20.49	121.85	30.53	65.93
Total income	3,153.74	2,817.62	2,417.45	5,971.36	4,490.43	10,295.59
II Expenses						
Employee benefits expense	1,491.92	1,348.21	1,259.10	2,840.13	2,454.27	5,129.59
Finance costs	21.67	18.22	25.98	39.89	50.26	114.92
Depreciation and amortization expense	52.69	47.38	115.00	100.07	229.24	452.19
Other expenses	1,089.54	1,041.61	852.23	2,131.15	1,475.34	3,577.70
Total expenses	2,655.82	2,455.42	2,252.31	5,111.24	4,209.11	9,274.40
III Profit before tax expenses	497.92	362.20	165.14	860.12	281.32	1,021.19
IV Tax expense						
Current tax	133.66	98.75	26.91	232.41	50.07	256.19
Tax Expense for earlier year	-	-	1.22	-	1.22	0.30
Deferred tax	(25.00)	(25.00)	-	(50.00)	-	(114.13)
Total tax expense	108.66	73.75	28.13	182.41	51.29	142.36
V Net Profit / (loss) for the period/year	389.26	288.45	137.01	677.71	230.03	878.83
VI Other comprehensive income						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	14.83	-	(0.74)	14.83	(0.74)	(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	(41.72)	(3.32)	11.15	(45.03)	30.33	25.77
(b) Exchange differences on translation of financial results of foreign operations	6.90	(0.50)	0.22	6.40	(1.02)	1.43
Total other comprehensive income / (loss) for the period / year	(19.99)	(3.82)	10.63	(23.80)	28.57	6.55
VII Total comprehensive income for the period / year	369.27	284.63	147.64	653.91	258.60	885.38
Net Profit / (Loss) for the period attributable to:						
Equity holders of the parent	384.80	281.90	132.52	666.69	225.28	869.35
Non-controlling interests	4.46	6.55	4.49	11.02	4.75	9.48
Other comprehensive income (loss) for the period attributable to:						
Equity holders of the parent	(20.11)	(3.81)	10.63	(23.91)	28.59	6.54
Non-controlling interests	0.12	(0.01)	0.00	0.11	(0.02)	0.01
Total comprehensive income (loss) for the period attributable to:						
Equity holders of the parent	364.69	278.08	143.15	642.78	253.88	875.88
Non-controlling interests	4.58	6.55	4.49	11.13	4.72	9.50
Paid up Equity Share Capital (Face value: ₹ 10 per share)	1,990.46	1,936.12	1,936.12	1,990.46	1,936.12	1,936.12
Other Equity						2,159.51
Earnings per equity share of ₹ 10 each (^ - not annualised)						
Basic (₹)	2.00 [^]	1.49 [^]	0.71 [^]	3.49 [^]	1.19 [^]	4.49
Diluted (₹)	1.97 [^]	1.48 [^]	0.70 [^]	3.44 [^]	1.18 [^]	4.46
Refer Accompanying note to the Financial Results						



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

Consolidated Statement of Assets and Liabilities as at September 30, 2024

(₹ in Lakhs)

	Particulars	As at 30 September 2024 (Uaudited)	As at 31 March 2024 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	136.02	150.86
	(b) Right-of-use Assets	929.64	950.84
	(c) Other intangible assets	287.86	192.46
	(d) Intangible Assets under Development	512.44	293.62
	(e) Financial assets		
	(i) Investments	-	-
	(ii) Others	-	-
	(ii) Other Financial Assets	25.52	22.66
	(f) Deferred tax assets (net)	161.86	111.86
	(g) Other assets	-	-
	(2) Current assets		
	(a) Financial assets		
	(i) Investments	900.32	-
	(ii) Trade receivables	2,856.67	2,231.63
	(iii) Cash and cash equivalents	2,000.37	1,393.42
	(iv) Bank Balances other than Cash and Cash Equivalents above	255.56	224.04
	(v) Loans	5.93	4.69
	(vi) Other financial assets	991.63	708.38
	(b) Current tax assets (net)	-	54.40
	(c) Other current assets	1,234.10	1,351.59
	TOTAL ASSETS	10,297.92	7,690.45
II.	EQUITY		
	(a) Equity share capital	1,990.46	1,936.12
	(b) Other equity	3,761.71	2,159.51
	(c) Money received against share warrants	250.00	
	(d) Non-Controlling Interest	29.75	18.63
	TOTAL EQUITY	6,031.92	4,114.26
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	76.29	85.84
	(b) Provisions	611.32	606.88
	(b) Deferred tax liabilities (net)	-	-
	(c) Other non-current liabilities	-	-
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	359.27	543.47
	(ii) Lease liabilities	18.67	17.23
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	21.09	32.19
	b. Dues of creditors other than micro enterprises and small enterprises	66.88	236.45
	(iv) Other Financial Liabilities	1,585.89	715.80
	(b) Provisions	233.68	279.82
	(c) Current tax liabilities (net)	81.25	-
	(d) Other Liabilities	1,211.66	1,058.51
	TOTAL EQUITY AND LIABILITIES	10,297.92	7,690.45



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Consolidated Statement of cash flows for the half year ended September 30, 2024

(₹ in Lakhs)

Particulars	For the half year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
A. Cash Flows from Operating Activities		
Profit/(loss) for the period	677.71	230.03
Adjustments for:		
Depreciation and amortisation expense	100.07	229.24
Income Tax Expense	182.41	51.29
Loss / (profit) on sale / disposal of property, plant and equipment	(0.44)	(0.10)
Expense on Employee Stock Option Scheme	8.22	56.71
Bad debts written off	4.03	-
Provision for doubtful trade receivables	32.17	29.02
Finance costs	39.89	50.26
Interest income	(40.14)	(17.43)
Effect of change in foreign currency translation reserve	6.40	(1.02)
Operating profit before working capital changes	1,010.32	628.00
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	(661.23)	546.19
(Increase) / decrease in loans	(1.24)	(0.56)
Increase / (decrease) in trade payables	(174.61)	108.09
(Increase) / decrease in other financial assets	(325.59)	(337.37)
(Increase) / decrease in other assets	111.94	(478.36)
Increase / (decrease) in provisions	(26.88)	26.87
Increase / (decrease) in other financial liabilities	878.23	(65.66)
Increase / (decrease) in other liabilities	153.17	(226.38)
Cash inflow / (outflow) from operating activity	964.11	200.82
Taxes paid (net)	(96.78)	(10.21)
Net cash inflow / (outflow) from operating activities - Total (A)	867.33	190.61
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(378.25)	(156.92)
Sale of property, plant and equipment	0.07	0.10
Investment in short term mutual fund	(900.00)	
Bank deposits with original maturity of more than 3 months	(31.52)	(39.00)
Interest received	34.41	12.27
Net cash inflow / (outflow) from investing activities - Total (B)	(1,275.29)	(183.55)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	54.35	-
Securities premium received on issue of shares	945.65	-
Money received against share warrants	250.00	-
Repayment of Lease Liabilities	(12.60)	(4.23)
(Repayment) / proceeds from short term borrowings (net)	(184.19)	217.30
Interest paid on bank loans and others	(38.30)	(43.57)
Net cash inflow / (outflow) from financing activities - Total (C)	1,014.91	169.50
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	606.95	176.56
D. Cash and cash equivalents at the beginning of the year	1,393.42	679.70
E. Cash and cash equivalents at the end of the period	2,000.37	856.26



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Consolidated Segment wise results for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Particulars	Three months ended			Half year ended		Yearly
	30 Sep 2024 (Unaudited)	30 June 2024 (Unaudited)	30 Sep 2023 (Unaudited)	30 Sep 2024 (Unaudited)	30 Sep 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment Revenue						
(a) SupTech	1,536.61	1,365.39	1,081.74	2,902.00	1,963.31	4,583.63
(b) RegTech	1,026.39	934.08	879.41	1,960.46	1,634.89	3,832.19
(c) TaxTech	418.98	363.95	353.37	782.93	676.26	1,436.39
(d) DataTech	20.38	24.57	21.51	44.95	52.01	99.29
(d) Others	82.39	76.78	60.93	159.17	133.43	278.16
Less: Inter Segment Revenue						
Revenue From Operations	3,084.75	2,764.77	2,396.96	5,849.51	4,459.90	10,229.66
2. Segment Results						
(a) SupTech	261.54	203.63	62.81	465.18	186.53	422.89
(b) RegTech	248.63	175.22	223.64	423.84	297.64	985.32
(c) TaxTech	(24.37)	(35.45)	(21.34)	(59.83)	(15.67)	5.02
(d) DataTech	(4.99)	(0.18)	0.71	(5.17)	8.09	3.73
(e) Others	18.46	28.53	18.23	46.99	48.79	91.45
(d) Unallocated	69.00	52.85	20.50	121.86	30.53	65.93
Total	568.27	424.60	304.55	992.87	555.91	1,574.34
Less: i) Finance Costs	20.10	17.43	24.58	37.53	47.92	110.36
ii) Other Un-allocable Expenditure net off Un-allocable income	50.25	44.97	114.83	95.22	226.67	442.79
Profit Before Tax	497.92	362.20	165.14	860.12	281.32	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.



Notes:

a. The above consolidated financial results for the quarter and half year ended September 30th, 2024 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on October 28, 2024.

b. The consolidated financial results include financial information 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. With respect to our investment in "IRIS Business Services LLC" incorporated in USA (the "Subsidiary") as at September 30, 2024 the total liabilities exceeded its total assets by ₹ 70.06 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.

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

e. On May 30, 2024, the Board of Directors resolved to issue 543,478 equity shares and 543,477 convertible warrants with a face value of INR 10 each at an issue price of INR 184 per share on a preferential basis. The Company obtained in-principle approval from BSE and NSE on June 20, 2024, and the members approved the issuance on June 21, 2024. Following these approvals, the Board allotted the shares and warrants on July 2, 2024. The shares were subsequently listed on NSE on July 30, 2024, and on BSE on August 9, 2024.

f. 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. The incorporation process is complete, and the subsidiary has started its operations.

g. Effective from the second quarter of the current financial year, based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker will evaluate the Group's performance on four business segments, namely: "SupTech", "RegTech", "TaxTech" and "DataTech".

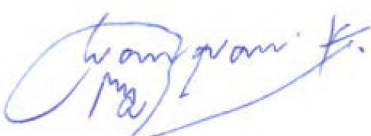
This update replaces our previous segments: "Collect," "Create," and "Consume." Figures for the previous period have been restated to align with the new segment reporting structure.

While the "Collect" segment is what is now proposed to be called Suptech, the Create segment has been divided into Regtech and Taxtech. The Consume segment is now the Datatech segment of the company.

We had previously indicated to our shareholders of this intended change in our Annual Report through the CEO's letter. The new structure allows for a clearer representation of our operational and financial performance, aligning more closely with our strategic focus areas and product offerings.

h. 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: October 28, 2024
Place: Navi Mumbai



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (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, 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'). 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's 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.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Emphasis of Matter

5. Attention is drawn to note no. (b) 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.

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: 24164366BKGQDN7287

Place: Navi Mumbai
Date: 28 October 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 Standalone Financial Results for the quarter and half year ended September 30, 2024

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

Particulars	Three months ended			Half year ended		Yearly
	30 September 2024 (Unaudited)	30 June 2024 Unaudited	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
I Revenue						
Revenue from operations	2,940.83	2,595.18	2,272.99	5,536.01	4,222.15	9,684.60
Other income	65.10	50.90	20.35	116.00	30.30	62.86
Total income	3,005.93	2,646.08	2,293.34	5,652.01	4,252.45	9,747.46
II Expenses						
Employee benefits expense	1,435.04	1,292.30	1,208.93	2,727.34	2,351.35	4,899.84
Finance costs	20.10	17.43	24.58	37.53	47.92	110.36
Depreciation and amortization expense	50.25	44.97	114.83	95.22	226.67	442.79
Other expenses	1,025.70	956.14	797.05	1,981.84	1,371.00	3,335.33
Total expenses	2,531.09	2,310.84	2,145.39	4,841.93	3,996.94	8,788.32
III Profit before tax expense	474.84	335.24	147.95	810.08	255.51	959.14
IV Tax expense						
Current tax	129.00	94.00	26.91	223.00	50.07	245.00
Deferred tax	(25.00)	(25.00)	-	(50.00)	-	(115.00)
Total tax expense	104.00	69.00	26.91	173.00	50.07	130.00
V Net Profit for the period / year	370.84	266.24	121.04	637.08	205.44	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	14.83	-	(0.74)	14.83	(0.74)	(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	(41.72)	(3.32)	11.15	(45.03)	30.33	25.77
Total other comprehensive income / (loss) for the period / year	(26.89)	(3.32)	10.41	(30.20)	29.59	5.12
VII Total comprehensive income / (loss) for the period / year	343.95	262.92	131.45	606.88	235.03	834.26
Paid up equity share capital (Face value: ₹ 10 per share)	1,990.46	1,936.12	1,936.12	1,990.46	1,936.12	1,936.12
Other Equity						2,409.09
Earnings per equity share of ₹ 10 each (^ - not annualised)						
Basic (₹)	1.91^	1.38^	0.63^	3.28^	1.06^	4.28
Diluted (₹)	1.87^	1.36^	0.62^	3.23^	1.06^	4.25
See Accompanying note to the Financial Results						



IRIS BUSINESS SERVICES LIMITED

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

Standalone Statement of Assets and Liabilities as at September 30, 2024

(₹ in Lakhs)

Particulars		As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	133.68	150.58
	(b) Right-of-use Assets	929.64	950.83
	(c) Other intangible assets	261.73	162.12
	(d) Intangible Assets under Development	512.44	293.63
	(e) Financial assets		
	(i) Investments	261.00	261.00
	(ii) Other financial assets	21.49	22.66
	(f) Deferred tax assets (net)	165.00	115.00
	(g) Other assets	-	-
	(2) Current assets		
	(a) Financial assets		
	(i) Investments	900.32	-
	(ii) Trade receivables	2,717.49	2,097.22
	(iii) Cash and cash equivalents	1,497.30	833.96
	(iv) Bank Balances other than Cash and Cash Equivalents above	255.56	224.05
	(v) Loans	5.93	4.69
	(vi) Other financial assets	1,168.03	1,103.36
	(b) Current tax assets (net)	-	61.85
	(c) Other assets	1,210.89	1,327.07
	TOTAL ASSETS	10,040.50	7,608.02
II.	EQUITY		
	(a) Equity share capital	1,990.46	1,936.12
	(b) Other equity	3,975.38	2,409.09
	(c) Money received against share warrants	250.00	-
	TOTAL EQUITY	6,215.84	4,345.21
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	76.29	85.83
	(iii) Other financial liabilities	-	-
	(b) Provisions	611.32	606.88
	(c) Deferred tax liabilities (net)	-	-
	(d) Other liabilities	-	-
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	359.27	543.47
	(ii) Lease liabilities	18.67	17.24
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	21.57	32.19
	b. Dues of creditors other than micro enterprises and small enterprises	68.30	204.50
	(iv) Other financial liabilities	1,537.95	683.68
	(b) Provisions	233.70	279.84
	(c) Current tax liabilities (net)	70.51	-
	(d) Other liabilities	827.08	809.18
	TOTAL EQUITY AND LIABILITIES	10,040.50	7,608.02



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Standalone Statement of cash flows for the half year ended September 30, 2024**(₹ in Lakhs)**

Particulars	Half year ended	
	30 September 2024	30 September 2023
A. Cash Flows from Operating Activities		
Profit/(loss) for the period	637.08	205.44
Adjustments for:		
Depreciation and amortisation expense	95.22	226.67
Income Tax Expense	173.00	50.07
Loss / (profit) on sale / disposal of property, plant and equipment	(0.44)	(0.10)
Expense on Employee Stock Option Scheme	8.22	56.71
Bad debts written off	4.03	-
Provision for doubtful trade receivables	31.00	22.51
Finance costs	37.53	47.92
Interest income	(34.29)	(17.21)
Operating profit before working capital changes	951.35	592.01
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	(647.24)	590.82
(Increase) / decrease in loans	(1.24)	(0.56)
Increase / (decrease) in trade payables	(146.81)	106.58
(Increase) / decrease in other financial assets	(102.98)	(342.93)
(Increase) / decrease in other assets	109.44	(487.26)
Increase / (decrease) in provisions	(26.42)	26.87
Increase / (decrease) in other financial liabilities	862.39	4.56
Increase / (decrease) in other liabilities	17.90	(391.06)
Cash inflow / (outflow) from operating activity	1,016.39	99.03
Taxes paid (net)	(90.66)	(8.34)
Net cash inflow / (outflow) from operating activities - Total (A)	925.73	90.69
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(375.55)	(156.91)
Sale of property, plant and equipment and capital work in progress	0.07	0.10
Investment in short term mutual fund	(900.00)	-
Bank deposits with original maturity of more than 3 months	(31.51)	(28.32)
Interest received	27.31	12.06
Net cash inflow / (outflow) from investing activities - Total (B)	(1,279.68)	(173.07)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	54.35	-
Securities premium received on issue of shares	945.65	-
Share application money received against preferential share warrant	250.00	-
Repayment of Lease Liabilities	(12.60)	(4.22)
(Repayment) / proceeds from short term borrowings (net)	(184.19)	217.30
Interest paid on bank loans and others	(35.92)	(41.24)
Net cash inflow / (outflow) from financing activities - Total (C)	1,017.29	171.84
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	663.34	89.46
D. Cash and cash equivalents at the beginning of the year	833.96	340.54
E. Cash and cash equivalents at the end of the period	1,497.30	430.00



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Standalone Segment wise results for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Particulars	Three months ended			Half year ended		Year ended
	30 September 2024 (unaudited)	30 June 2024 (Unaudited)	30 September 2023 (unaudited)	30 September 2024 (unaudited)	30 September 2023 (unaudited)	31 March 2024 (Audited)
1. Segment Revenue						
(a) SupTech	1,502.53	1,322.75	1,040.25	2,825.28	1,877.32	4,403.20
(b) RegTech	940.14	830.86	828.62	1,771.00	1,502.49	3,519.96
(c) TaxTech	395.39	340.23	321.68	735.62	656.90	1,383.99
(d) DataTech	20.38	24.57	21.51	44.95	52.01	99.29
(d) Others	82.39	76.77	60.93	159.16	133.43	278.16
Less: Inter Segment Revenue	-	-	-	-	-	-
Income From Operations	2,940.83	2,595.18	2,272.99	5,536.01	4,222.15	9,684.60
2. Segment Results						
(a) Suptech	296.73	251.87	91.83	548.60	245.35	548.85
(b) Regtech	204.97	114.23	186.56	319.20	222.60	826.58
(c) Taxtech	(35.08)	(48.89)	(30.32)	(83.97)	(25.03)	(21.19)
(d) Datatech	(4.99)	(0.18)	0.71	(5.17)	8.09	3.74
(e) Others	18.46	29.71	18.23	48.17	48.79	91.45
(d) Unallocated	65.10	50.90	20.35	116.00	30.30	62.86
Total	545.19	397.64	287.36	942.83	530.10	1,512.29
Less: i) Finance Costs	20.10	17.43	24.58	37.53	47.92	110.36
ii) Other Un-allocable Expenditure net off Un-allocable income	50.25	44.97	114.83	95.22	226.67	442.79
Profit Before Tax	474.84	335.24	147.95	810.08	255.51	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.



Notes:

- a. The above unaudited standalone financial results for the quarter and half year ended September 30th, 2024 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on October 28, 2024.
- b. With respect to our investment in "IRIS Business Services LLC" incorporated in USA (the "Subsidiary") as at September 30, 2024, the total liabilities exceeded its total assets by ₹ 70.06 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.
- c. On May 30, 2024, the Board of Directors resolved to issue 543,478 equity shares and 543,477 convertible warrants with a face value of INR 10 each at an issue price of INR 184 per share on a preferential basis. The Company obtained in-principle approval from BSE and NSE on June 20, 2024, and the members approved the issuance on June 21, 2024. Following these approvals, the Board allotted the shares and warrants on July 2, 2024. The shares were subsequently listed on NSE on July 30, 2024, and on BSE on August 9, 2024.
- d. 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. The incorporation process is complete, and the subsidiary has started its operations.
- e. Effective from the second quarter of the current financial year, based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker will evaluate the Group's performance on four business segments, namely: "SupTech", "RegTech", "TaxTech" and "DataTech".

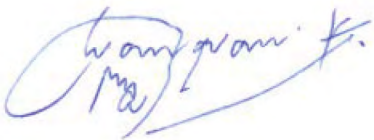
This update replaces our previous segments: "Collect," "Create," and "Consume." Figures for the previous period have been restated to align with the new segment reporting structure.

While the "Collect" segment is what is now proposed to be called Suptech, the Create segment has been divided into Regtech and Taxtech. The Consume segment is now the Datatech segment of the company.

We had previously indicated to our shareholders of this intended change in our Annual Report through the CEO's letter. The new structure allows for a clearer representation of our operational and financial performance, aligning more closely with our strategic focus areas and product offerings.

- f. 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: October 28, 2024
Place: Navi Mumbai

