

February 13, 2023

To,

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 540735

Symbol: IRIS

Dear Sir / Madam,

Sub: Outcome of meeting of Board of Directors of the Company held on February 13, 2023

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. Monday, February 13, 2023, have amongst other matters, inter-alia approved and taken on record Un-audited Financial Results for the quarter and nine months ended December 31, 2022. 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 nine months ended December 31, 2022;
- ii. Limited Review Report from Auditors, M/s. KKC & Associates LLP, on the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022;

The meeting of the Board of Directors commenced at 02:56 p.m. and concluded at 05:30 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

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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

To
The Board of Directors of
IRIS Business Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IRIS Business Services Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

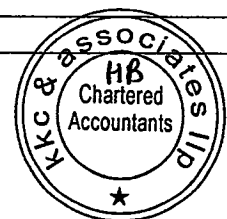
Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
IRIS Business Services Limited	Parent
IRIS Business Services (Asia) Pte. Ltd	Subsidiary
IRIS Business Services LLC	Subsidiary
Atanou S.R.L.	Subsidiary
IRIS Logix Solutions Private Limited	Subsidiary



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 and as referred in paragraph 7 below, 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 (f) and (g) of the Statement where it is mentioned that financial information of subsidiaries i.e., IRIS Business Services LLC and Atanou S.R.L. are prepared on going concern basis despite the liabilities thereof exceeding the total assets, having regard to business plans of these subsidiaries, 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/audited by its auditor, whose financial information reflect total revenue of Rs. 68.62 Lakhs and Rs. 218.09 Lakhs, total net profit after tax of Rs. 0.54 Lakhs and Rs. 8.96 Lakhs and total comprehensive income of Rs. 8.78 Lakhs and Rs. 17.83 Lakhs for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively 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

Singh Chandra

Soorej Kombaht

Partner

ICAI Membership No.: 164366

UDIN: 23164366BGYKTH7468



Place: Navi Mumbai

Date: 13 February 2023



Building Transparency. Driving Growth.

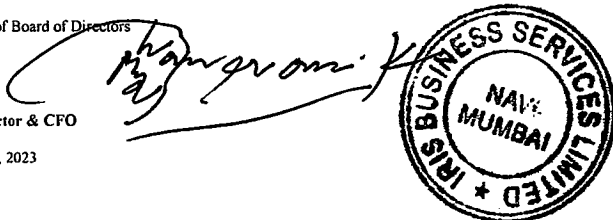
Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended December 31, 2022

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

Particulars	Three months ended			Nine Months ended		Yearly
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
I Revenue						
Revenue from operations	1,888.50	1,748.50	1,662.56	5,301.48	4,340.62	6,127.23
Other income	12.34	22.13	21.74	45.22	52.29	65.31
Total income	1,900.84	1,770.63	1,684.30	5,346.70	4,392.91	6,192.54
II Expenses						
Employee benefits expense	1,095.96	962.35	935.71	2,969.02	2,576.65	3,476.91
Finance costs	24.54	23.55	23.36	72.89	68.81	106.76
Depreciation, amortization expense	114.58	112.60	122.63	354.33	393.51	523.15
Other expenses	489.71	603.77	470.37	1,624.21	1,285.68	1,923.10
Total expenses	1,724.79	1,702.27	1,552.07	5,020.45	4,324.65	6,029.92
III Profit before tax	176.05	68.36	132.23	326.25	68.26	162.62
IV Tax expense						
Current Tax	28.00	12.00	-	56.00	-	11.50
Tax Expense for earlier year	-	-	50.00	-	50.00	50.00
Deferred tax	-	-	-	-	-	0.61
Total tax expense	28.00	12.00	50.00	56.00	50.00	62.11
V Net Profit for the period / year	148.05	56.36	82.23	270.25	18.26	100.51
VI Other comprehensive income						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	46.09	-	46.09	-	(75.20)
(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	(30.60)	12.01	12.01	(12.95)	17.57	25.32
(b) Exchange differences on translation of financial results of foreign operations	6.34	(4.44)	(0.15)	(0.41)	(1.46)	(2.50)
Total other comprehensive income / (loss)	(24.26)	53.66	11.86	32.73	16.11	(52.38)
VII Total comprehensive income for the period / year	123.79	110.02	94.09	302.98	34.37	48.13
Profit / (Loss) for the period attributable to:						
Equity holders of the parent	147.45	55.90	81.56	269.00	17.40	99.80
Non-controlling interests	0.60	0.46	0.67	1.25	0.86	0.71
Other comprehensive income for the period attributable to:						
Equity holders of the parent	(24.40)	53.65	11.85	32.59	16.10	(52.40)
Non-controlling interests	0.14	0.01	0.01	0.14	0.01	0.02
Total comprehensive income for the period attributable to:						
Equity holders of the parent	123.05	109.56	93.41	301.59	33.50	47.40
Non-controlling interests	0.74	0.46	0.68	1.39	0.87	0.73
Paid up Equity Share Capital (Face value: ₹ 10 per share)	1,930.72	1,930.72	1,921.82	1,930.72	1,921.82	1,921.82
Other Equity						807.14
Earnings per equity share of ₹ 10 each (^ - not annualised)						
Basic (₹)	0.76 [^]	0.29 [^]	0.42 [^]	1.40 [^]	0.09 [^]	0.52
Diluted (₹)	0.76 [^]	0.29 [^]	0.42 [^]	1.40 [^]	0.09 [^]	0.52
See Accompanying note to the Financial Results						

For and on behalf of Board of Directors

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: February 13, 2023



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 L21091KA20190PC141331 | GSTIN 29GGGGG1314R9Z6



Building Transparency. Driving Growth.

Consolidated Segment wise Results

(₹ in Lakhs)

Particulars	Three months ended			Nine Months ended		Yearly
	31-Dec-2022 (Unaudited)	30-Sep-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31 March 2022 (Audited)
1. Segment Revenue						
(a) Collect	568.75	592.18	574.85	1,723.54	1,663.46	2,310.92
(b) Create	1,228.26	1,081.23	1,010.34	3,319.43	2,446.88	3,508.40
(c) Consume	91.49	75.09	77.37	258.51	230.28	307.92
Less: Inter Segment Revenue						
Net sales/Income From Operations	1,888.50	1,748.50	1,662.56	5,301.48	4,340.62	6,127.24
2. Segment Results						
(a) Collect	19.98	23.49	23.89	38.21	162.30	167.82
(b) Create	244.18	155.11	230.82	605.46	293.43	527.74
(c) Consume	36.80	1.81	0.84	59.44	19.73	27.67
(d) Unallocated	12.34	22.13	21.74	45.22	52.29	65.31
Total	313.30	202.54	277.29	748.33	527.75	788.54
Less: i) Finance Costs	23.51	22.01	23.00	69.66	67.39	104.80
ii) Other Un-allocable Expenditure net off Un-allocable income	113.74	112.17	122.06	352.42	392.10	521.12
Total Profit Before Tax	176.05	68.36	132.23	326.25	68.26	162.62

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.

For and on behalf of Board of Directors

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: February 13, 2023



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 L21091KA20190PC141331 | GSTIN 29GGGGG1314R9Z6

Notes:

- a. The above consolidated financial results for the quarter and period ended December 31st 2022 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on February 13th, 2023.

- b. The consolidated financial results include financial results of four subsidiaries:

Sr.No.	Name of the Companies	Relationship
1	IRIS Business Services (Asia) Pte. Ltd	Subsidiary
2	IRIS Business Services LLC	Subsidiary
3	Atanou S.r.l.	Subsidiary
4	IRIS Logix Solutions Private Limited	Subsidiary

- c. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance on three business segments namely 'Collect', 'Create' and 'Consume'.

- d. The Board of Directors of the Company, at its meeting held on January 29th 2022, has agreed to raise funds up to Rs 3200.00 lakhs by way of offer and issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue). Towards this, the Board has constituted a Rights Issue Committee ('RIC') of Directors and has authorised the Committee to determine the terms of the Rights Issue including the quantum of issue, rights entitlement ratio, issue price, issue size, book closure or record date, entitlement timing of the issue, etc., in consultation with the Lead Manager. The RIC at its meeting held on August 11th 2022 accorded to issue up to 19,21,816 equity shares to the existing shareholders of the Company on a rights basis and approved the Draft Letter of Offer for submission to Stock exchange(s). In-Principle approval has been received from the National Stock Exchange (NSE), however, in-principle approval remains pending from the Bombay Stock Exchange (BSE).

- e. The Nomination and Remuneration Committee of the Company, at its meeting held on January 23, 2023, has allotted 54,000 equity shares of INR 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme, 2017. As a result of such allotment, the paid-up equity share capital of the Company increased from 1,93,07,162 equity shares of INR 10/- each to 1,93,61,162 equity shares of INR 10/- each.

- f. With regards to our investment in subsidiary in USA "IRIS Business Services LLC" as at 31st December 2022, the total liabilities exceeded its total assets by INR 109.58 lakhs respectively. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of Parent, the investment in IRIS Business Services LLC is measured at cost itself.

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

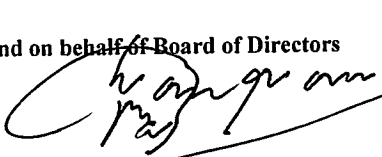
- h. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

- i. Segregation of key items of other expenses:

Amounts in Lakhs

Particulars	Quarter ended			Period ended		Year Ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
Legal, Professional And Consultancy Fees	120.12	108.55	113.19	337.66	291.13	404.98
Travelling And Conveyance	59.82	59.23	35.94	177.70	82.95	119.87
Partner Fees	77.98	140.57	110.84	334.69	294.21	551.03
Software License & Hardware Fees	106.04	96.39	69.09	285.11	203.17	275.65

For and on behalf of Board of Directors


K Balachandran
 Whole Time Director & CFO
 DIN: 00080055
 Date: February 13, 2023
 Place: Navi Mumbai



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 L21091KA20190PC141331 | GSTIN 29GGGGG1314R9Z6

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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

To
The Board of Directors of
IRIS Business Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of IRIS Business Services Limited ('the Company') for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Emphasis of Matter

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

Our conclusion on the 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: 23164366BGYKTI3635



Place: Navi Mumbai

Date: 13 February 2023



Building Transparency. Driving Growth.

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended December 31, 2022

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

Particulars	Three months ended			Nine months ended		Year Ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
I Revenue						
Revenue from operations	1,714.56	1,542.75	1,505.36	4,781.48	3,984.28	5,615.19
Other income	12.25	22.03	21.74	44.94	52.29	65.13
Total income	1,726.81	1,564.78	1,527.10	4,826.42	4,036.57	5,680.32
II Expenses						
Employee benefits expense	1,041.05	914.12	890.54	2,818.48	2,444.83	3,298.34
Finance costs	23.51	22.01	23.00	69.66	67.39	104.80
Depreciation, amortization expense	113.74	112.17	122.06	352.42	392.10	521.12
Other expenses	392.93	459.41	390.88	1,301.74	1,080.03	1,627.49
Total expenses	1,571.23	1,507.71	1,426.48	4,542.30	3,984.35	5,551.75
III Profit before tax	155.58	57.07	100.62	284.12	52.22	128.57
IV Tax expense						
Current Tax	28.00	12.00	-	56.00	-	11.00
Tax Expense for earlier year	-	-	50.00	-	-	50.00
Deferred tax	-	-	-	-	-	-
Total tax expense	28.00	12.00	50.00	56.00	50.00	61.00
V Net Profit for the period/ year	127.58	45.07	50.62	228.12	2.22	67.57
VI Other comprehensive income						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	46.09	-	46.09	-	(75.20)
(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	(30.60)	12.01	12.02	(12.95)	17.57	25.32
Total other comprehensive income / (loss)	(30.60)	58.10	12.02	33.14	17.57	(49.88)
VII Total comprehensive income / (loss) for the period / year	96.98	103.17	62.64	261.26	19.79	17.69
Paid up equity share capital (Face value: ₹ 10 per share)	1,930.72	1,930.72	1,921.82	1,930.72	1,921.82	1,921.82
Other Equity						1,157.21
Earnings per equity share of ₹ 10 each (^ - not annualised)						
Basic (₹)	0.66^	0.23^	0.26^	1.19^	0.01^	0.35
Diluted (₹)	0.66^	0.23^	0.26^	1.18^	0.01^	0.35
See Accompanying note to the Financial Results						

For and on behalf of Board of Directors

K Baheshandran
Whole Time Director & CFO
DIN: 00080055
Date: February 13, 2023



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 L21091KA20190PC141331 | GSTIN 29GGGGG1314R9Z6



Building Transparency. Driving Growth.

Standalone Segment wise Results

(₹ in Lakhs)

Particulars	Three months ended			Nine months ended		Year ended
	31-Dec-2022 (Unaudited)	30-Sep-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31 March 2022 (Audited)
1. Segment Revenue						
(a) Collect	517.50	534.71	521.54	1,557.36	1,513.69	2,109.10
(b) Create	1,105.57	932.95	906.45	2,965.61	2,240.31	3,198.17
(c) Consume	91.48	75.09	77.37	258.51	230.28	307.92
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,714.55	1,542.75	1,505.36	4,781.48	3,984.28	5,615.19
2. Segment Results						
(a) Collect	19.43	19.98	18.67	29.25	149.91	151.64
(b) Create	224.35	147.42	204.43	572.57	289.78	510.05
(c) Consume	36.80	1.81	0.84	59.44	19.73	27.67
(d) Unallocated	12.24	22.04	21.74	44.94	52.29	65.13
Total	292.82	191.25	245.68	706.20	511.71	754.49
Less: i) Finance Costs	23.51	22.01	23.00	69.66	67.39	104.80
ii) Other Un-allocable Expenditure net off Un-allocable	113.74	112.17	122.06	352.42	392.10	521.12
Total Profit Before Tax	155.57	57.07	100.62	284.12	52.22	128.57

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.

For and on behalf of Board of Directors

K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date : February 13, 2023



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 L21091KA20190PC141331 | GSTIN 29GGGGG1314R9Z6

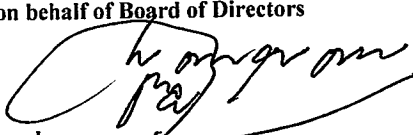
Notes:

- The above standalone financial results for the quarter and period ended December 31st 2022 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on February 13th, 2023.
- 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'.
- The Board of Directors of the Company, at its meeting held on January 29th, 2022, has agreed to raise funds up to Rs 3200.00 lakhs by way of offer and issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue). Towards this, the Board has constituted a Rights Issue Committee ('RIC') of Directors and has authorised the Committee to determine the terms of the Rights Issue including the quantum of issue, rights entitlement ratio, issue price, issue size, book closure or record date, entitlement timing of the issue, etc., in consultation with the Lead Manager. The RIC at its meeting held on August 11th, 2022 accorded to issue up to 19,21,816 equity shares to the existing shareholders of the Company on a rights basis and approved the Draft Letter of Offer for submission to Stock exchange(s). In-Principal approval has been received from the National Stock Exchange (NSE), however, in-principle approval remains pending from the Bombay Stock Exchange (BSE).
- The Nomination and Remuneration Committee of the Company, at its meeting held on January 23, 2023, has allotted 54,000 equity shares of INR 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme, 2017. As a result of such allotment, the paid-up equity share capital of the Company increased from 1,93,07,162 equity shares of INR 10/- each to 1,93,61,162 equity shares of INR 10/- each.
- With regards to our investment in subsidiary in USA "IRIS Business Services LLC" as at 31st December 2022, the total liabilities exceeded its total assets by INR 109.58 lakhs respectively. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of Parent, the investment in IRIS Business Services LLC is measured at cost itself.
- Corresponding previous period's figures have been regrouped and reclassified wherever necessary.
- Segregation of key items of other expenses:

Amounts in Lakhs

Particulars	Quarter ended			Period ended		Year Ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
Legal, Professional And Consultancy Fees	93.58	78.50	86.76	250.32	218.00	291.02
Travelling And Conveyance	52.79	37.59	30.74	145.33	69.07	99.56
Partner Fees	52.90	114.44	85.85	258.83	258.06	491.17
Software License & Hardware Fees	101.36	92.14	66.84	273.38	196.77	266.74

For and on behalf of Board of Directors


K Balachandran
 Whole Time Director & CFO
 DIN: 00080055
 Date: February 13, 2023
 Place: Navi Mumbai



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 L21091KA20190PC141331 | GSTIN 29GGGGG1314R9Z6