



13<sup>th</sup> November 2020

To,

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

Scrip Code: 540735

**Sub: Outcome of the Board Meeting**

Dear Sirs,

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the meeting of the Board of Directors of the Company was held today i.e. 13<sup>th</sup> November, 2020.

The meeting, *inter alia*, transacted the following business:

1. Considered, approved and taken on record the unaudited standalone and consolidated financial results of the Company for the half year ended September 30, 2020 ("results").
2. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee appointed Mr. Haseeb A Drabu (DIN: 00489888) as an Additional Director (Non-Executive, Independent) with effect from November 13, 2020 for a tenure of 5 years subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Enclosed herewith are the brief details of the appointment as prescribed in Annexure A, the content of which is self-explanatory. We also confirm that Mr. Haseeb A Drabu is not debarred from holding the office of Director pursuant to any SEBI order or any such authority.

A copy of the results along with Limited Review Report of the Auditors of the Company as required under Regulation 33 of the SEBI (LODR) Regulations, 2015, is enclosed herewith. The abovementioned financial results and disclosure shall be available on the website ([www.irisbusiness.com](http://www.irisbusiness.com)) of the Company under Investors Section. The Board meeting commenced at 6:02 pm and concluded at 7:25 pm.

The above is for your information and records.

Thanking You,

Yours faithfully,

For **IRIS Business Services Limited**

**Jay Mistry**

Company Secretary & Compliance Officer  
(ICSI Membership No. ACS 34264)



Annexure A

**Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment
Date of appointment & term of appointment	13 <sup>th</sup> November, 2020  Appointed as an Additional Director (Non-Executive, Independent) of the Company for a period of 5 (five) years subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.
Brief profile	Haseeb A Drabu is professional economist with a diverse skill set and wide ranging experience. Involved with national economic policy making in India for seven years at the highest level, including in the Planning Commission, Finance Commission and the Economic Advisory Council of the Prime Minister Leveraging the national level experience, worked as the Economic Advisor, the principal economic policy maker at the state level for seven years. Chose to put policy into operations and headed a bank as Chairman and Chief executive for five years. In between government policy making and banking operations, headed India's premier financial daily, Business Standard. Even as a regular commentator on economic issues, was associated with various governmental policy making bodies both at the Centre as well as the state level.
Disclosure of relationship between the Directors	Mr. Haseeb A Drabu is not related to any Director of the Company
No. of shares held in the Company	NIL

**Limited Review Report on Unaudited Standalone Financial Results**

**To:**

The Board of Directors of  
**IRIS Business Services Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IRIS Business Services Limited ("the Company") for the period from April 01, 2020 to September 30, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR").
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 Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our 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 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.

**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 Accounting Standard and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR, 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 6 of the Statement which describes the impacts of COVID-19 Pandemic on the financial results as also on business operations of the Company, assessment thereof made by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties of future periods. Our conclusion is not modified in respect of this matter.

**Other Matters**

6. The comparative financial results of the company for the period April 01, 2019 to September 30, 2019 and as of and for the year ended March 31, 2020 included in this Statement had been reviewed/audited by the erstwhile auditors, who had expressed an unmodified conclusion/opinion thereon as per their reports dated November 13, 2019 and June 29, 2020 respectively, which have been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



# **Khimji Kunverji & Co LLP**

Chartered Accountants

7. Due to lockdown/restrictions on movements, imposed by the Governments, to restrict the spread of COVID-19, the processes of quarterly limited review were carried out from remote locations i.e. from other than the office of the Company where books of account and other records are kept, based on the data/details or financial information remitted by the management through digital medium. Our report is not modified in respect of this matter.

## **For Khimji Kunverji & Co LLP**

Chartered Accountants

(FRN: 105146W/W100621)



## **Hasmukh B. Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 20033494AAAANZ6838

Place: Mumbai

Date: November 13, 2020



# IRIS Business Services Limited

Standalone Financial Results for the Half Year Ended September 30, 2020

Rupees in Lakhs

Particulars	Half Year Ended 30-Sep-2020 (Unaudited)	Half Year Ended 31-Mar-2020 (Audited)	Half Year Ended 30-Sep-2019 (Unaudited)	Year ended 31 March, 2020 (Audited)
I. Revenue from operations	2,129.22	2,738.68	2,149.55	4,888.23
II. Other income	18.93	39.68	16.28	55.96
<b>III. Total Revenue (I + II)</b>	<b>2,148.15</b>	<b>2,778.36</b>	<b>2,165.83</b>	<b>4,944.19</b>
IV. <b>Expenses:</b>				
Employee benefits expense	1,347.38	1,403.65	1,221.74	2,625.39
Finance costs	74.19	74.12	80.10	154.21
Depreciation and amortization expense	306.63	308.11	308.35	616.46
Other expenses	496.08	787.24	601.89	1,389.13
<b>Total expenses</b>	<b>2,224.28</b>	<b>2,573.13</b>	<b>2,212.07</b>	<b>4,785.20</b>
<b>V. Profit from ordinary activities before exceptional and extraordinary items and tax (III-IV)</b>	<b>(76.13)</b>	<b>205.23</b>	<b>(46.24)</b>	<b>158.99</b>
VI. Exceptional expenses / (incomes)	-	-	-	-
<b>VII. Profit from ordinary activities before extraordinary items and tax (V - VI)</b>	<b>(76.13)</b>	<b>205.23</b>	<b>(46.24)</b>	<b>158.99</b>
VIII. Extraordinary Items	-	-	-	-
<b>IX. Profit from ordinary activities before tax (VII- VIII)</b>	<b>(76.13)</b>	<b>205.23</b>	<b>(46.24)</b>	<b>158.99</b>
X Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	(5.26)	9.59	4.32
(3) Tax expense / (income) for earlier years	-	3.82	-	3.82
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(76.13)</b>	<b>206.67</b>	<b>(55.82)</b>	<b>150.85</b>
XII Profit/(loss) from discontinuing operations	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>	<b>(76.13)</b>	<b>206.67</b>	<b>(55.82)</b>	<b>150.85</b>
XVI Earnings per equity share:				
(1) Basic	(0.40)	1.09	(0.30)	0.80
(2) Diluted	(0.40)	1.09	(0.30)	0.80

For IRIS Business Services Limited

**K Balachandran**  
Whole Time Director & CFO

DIN: 00080055

Date: November 13, 2020





# IRIS Business Services Limited

## Standalone Statement of Assets And Liabilities

Rupees in Lakhs

Particulars	As at 30-Sep-2020 (Unaudited)	As at 31 March, 2020 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,887.92	1,887.92
(b) Reserves and surplus	811.85	887.99
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	251.38	289.07
(b) Deferred tax liabilities (Net)	58.34	58.34
(c) Long-term provisions	377.96	304.81
<b>4 Current liabilities</b>		
(a) Short-term borrowings	487.21	586.07
(b) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises; and	3.53	26.66
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	80.80	179.21
(c) Other current liabilities	1,254.21	955.50
(d) Short-term provisions	1,285.97	1,323.86
<b>TOTAL</b>	<b>6,499.17</b>	<b>6,499.42</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
<b>1 (a) Property, Plant and Equipment</b>		
(i) Tangible assets	946.98	962.29
(ii) Intangible assets	1,496.61	1,699.16
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	32.95
(b) Non-current investments	270.85	270.85
(c) Long-term loans and advances	32.50	33.03
(d) Other non-current assets	-	-
<b>2 Current assets</b>		
(a) Trade receivables	1,390.36	1,641.61
(b) Cash and cash equivalents	583.03	131.06
(c) Short-term loans and advances	35.52	89.00
(d) Other current assets	1,743.34	1,639.48
<b>TOTAL</b>	<b>6,499.17</b>	<b>6,499.42</b>

For IRIS Business Services Limited

  
**K Balachandran**  
Whole Time Director & CFO  
DIN: 00080055  
Date: November 13, 2020





# IRIS Business Services Limited

## Standalone Cash Flow Statement for the Half Year Ended 30 September, 2020

Rupees in Lakhs

Particulars	Half Year Ended 30-Sep-2020 (Unaudited)	Year ended 31 March, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>(76.13)</b>	<b>158.99</b>
Adjustments for :		
Depreciation and amortisation	306.63	616.46
Write-off of withholding tax	-	62.30
Expense on employee stock option scheme	-	0.91
Interest expenses	66.40	134.71
Interest income	(4.61)	(13.19)
<b>Total</b>	<b>368.43</b>	<b>801.21</b>
<b>Operating Cash Profit before Working Capital Changes</b>	<b>292.29</b>	<b>960.20</b>
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Sundry Debtors	251.26	(454.75)
(Increase) / Decrease in Short Term Loans & advances and Deposits	(4.32)	250.40
(Increase) / Decrease in Other Current Assets	(96.74)	(337.77)
(Increase) / Decrease in Long Term Loans and advances	0.53	(28.28)
(Increase) / Decrease in Other Non - Current Assets	-	9.87
(Decrease) / Increase in Trade Payables	(121.54)	(91.74)
(Decrease) / Increase in Other Current Liabilities	284.58	(59.89)
Increase / (Decrease) in Balance of cash credit facilities	(98.85)	(8.28)
(Decrease) / Increase in Long term Provisions	73.15	109.18
(Decrease) / Increase in Short term Provisions	(37.89)	82.80
<b>Total</b>	<b>250.17</b>	<b>(528.47)</b>
Taxes Paid	(8.42)	(191.94)
<b>Net Cash Inflow / (Outflow) in course of Operating activities (A)</b>	<b>534.04</b>	<b>239.79</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipments (including capital advances)	(4.42)	(21.13)
In-house Software Products Capitalisation	(51.41)	(32.95)
Interest Income Received	5.90	13.36
Investments in Subsidiaries	-	(93.39)
<b>Net Cash Inflow / (Outflow) in the course of Investing Activities (B)</b>	<b>(49.92)</b>	<b>(134.12)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fresh Loan /(Repayment) of term loans during the year (net)	(18.83)	(170.89)
Interest paid on Term Loans	(71.13)	(129.98)
<b>Net cash flow used in financing activities (C)</b>	<b>(89.96)</b>	<b>(300.87)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A + B + C)</b>	<b>394.16</b>	<b>(195.20)</b>
Add: Balance of Cash/Cash Equivalents at the beginning of the year	36.75	231.95
Cash/Cash Equivalents at the close of the year	<b>430.91</b>	<b>36.75</b>
Cash and bank balance at the end of the period	583.03	131.06
Less: Term Deposits not considered as cash & cash equivalents as per AS-3	(152.12)	(94.31)
	<b>430.91</b>	<b>36.75</b>

For IRIS Business Services Limited

**K Balachandran**  
Whole Time Director & CFO

DIN: 00080055

Date: November 13, 2020





# IRIS Business Services Limited

## Standalone Segment wise Revenue, Results and Assets and Liabilities

Rupees in Lakhs

Particulars	Half Year Ended 30-Sep-2020 (Unaudited)	Half Year Ended 31-Mar-2020 (Audited)	Half Year Ended 30-Sep-2019 (Unaudited)	Year Ended 31-Mar-2020 (Audited)
1. Segment Revenue				
(a) Segment – Collect	906.57	1,596.06	1,194.94	2,791.00
(b) Segment – Create	1,091.15	976.54	813.54	1,790.08
(c) Segment – Consume	131.50	166.08	141.07	307.15
Less: Inter Segment Revenue	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>2,129.22</b>	<b>2,738.68</b>	<b>2,149.55</b>	<b>4,888.23</b>
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Segment – Collect	103.36	577.84	367.11	944.94
(b) Segment – Create	175.46	(31.24)	(3.20)	(34.45)
(c) Segment – Consume	6.94	1.19	(37.98)	(36.79)
(d) Unallocated	18.93	39.68	16.28	55.96
<b>Total</b>	<b>304.69</b>	<b>587.46</b>	<b>342.21</b>	<b>929.67</b>
Less: i) Interest	74.19	74.12	80.10	154.21
ii) Other Un-allocable Expenditure net off Un-allocable income	306.63	308.11	308.35	616.46
<b>Total Profit Before Tax</b>	<b>(76.13)</b>	<b>205.23</b>	<b>(46.24)</b>	<b>158.99</b>
3. Segment Assets				
(a) Segment – Collect	735.65	1,124.90	920.86	1,124.90
(b) Segment – Create	927.90	850.69	930.19	850.69
(c) Segment – Consume	1,216.66	1,394.37	1,534.99	1,394.37
(d) Unallocated	3,618.96	3,129.46	2,857.27	3,129.46
<b>Total assets</b>	<b>6,499.17</b>	<b>6,499.42</b>	<b>6,243.32</b>	<b>6,499.42</b>
4. Segment Liabilities				
(a) Segment – Collect	44.42	66.40	56.74	66.40
(b) Segment – Create	16.69	46.19	30.94	46.19
(c) Segment – Consume	0.05	24.18	2.54	24.18
(d) Unallocated	3,738.24	3,586.75	3,584.12	3,586.75
<b>Total liabilities</b>	<b>3,799.40</b>	<b>3,723.52</b>	<b>3,674.34</b>	<b>3,723.52</b>
<b>Capital Employed</b>	<b>2,699.77</b>	<b>2,775.90</b>	<b>2,568.98</b>	<b>2,775.90</b>

For IRIS Business Services Limited

**K Balachandran**  
**Whole Time Director & CFO**

DIN: 00080055

Date : November 13, 2020





**Limited Review Report on Unaudited Consolidated Financial Results**

**To:**

The Board of Directors of  
**IRIS Business Services Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IRIS Business Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the period from April 01, 2020 to September 30, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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 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 circulars issued by the SEBI under Regulation 33(8) of the LODR, to the extent applicable.
4. The Statement includes the unaudited financial result/information of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
IRIS Business Services LLC	Subsidiary
IRIS Business Services (Asia) Pte. Ltd.	Subsidiary
Atanou S.R.L	Subsidiary
IRIS Logix Solutions Private Limited	Subsidiary

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of the management certified statements as referred in paragraph 8, 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 Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Going Concern

6. The net assets and profitability of Company's subsidiaries, namely, IRIS Business Services LLC and IRIS Logix Solutions Private Limited are negative for the period ended and as at September 30, 2020. Upon inquiries about going concern assumption of these subsidiaries, the management represented that considering business plans of these entities and continued financial support from the holding Company, there are no issues pertaining to going concern of these entities. Our conclusion on the Statement is not modified in respect of the above matter.

## Emphasis of Matters

7. Attention is drawn to Note 6 of the Statement which describes the impacts of COVID-19 Pandemic on the financial results as also on business operations of the Group, assessment thereof made by the Holding Company's management based on its internal, external and macro factors, involving certain estimation uncertainties of future periods. Our conclusion is not modified in respect of this matter.

## Other Matters

8. The unaudited consolidated financial results include the financial information of four subsidiaries which have neither been reviewed nor audited, whose financial information reflect total assets of Rs.2,18,22,151 as at September 30, 2020, total revenue of Rs.1,62,40,096 , total net loss after tax of Rs. 48,45,607 and cash inflows (net) of Rs.28,16,954 for the period April 01, 2020 to September 30, 2020, as considered in the Statement. These financial information have been certified by the management. According to the information and explanations given to us by the management, these financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
9. The comparative financial results for the period April 01, 2019 to September 30 2019, and as of and for the year ended March 31, 2020 included in this Statement had been reviewed/audited by the erstwhile auditors of the Company, who had expressed an unmodified conclusion/opinion thereon as per their reports dated November 13, 2019 and June 29, 2020 respectively, which have been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
10. Due to lockdown/ restrictions on movements, imposed by the Governments, to restrict the spread of COVID-19, the processes of quarterly limited review were carried out by us from remote locations i.e. from other than the office of the Company where books of account and other records are kept, based on the data/details or financial information remitted by the management through digital medium. Our report is not modified in respect of this matter.

## For Khimji Kunverji & Co LLP

Chartered Accountants

(FRN: 105146W/W100621)

## Hasmukh B. Dedhia

Partner

ICAI Membership No: 033494



UDIN: 20033494AAAAOA3953

Place: Mumbai

Date: November 13, 2020



# IRIS Business Services Limited

Consolidated Financial Results for the Half Year Ended September 30, 2020

Rupees in Lakhs

Particulars	Half Year Ended 30-Sep-2020 (Unaudited)	Half Year Ended 31-Mar-2020 (Audited)	Half Year Ended 30-Sep-2019 (Unaudited)	Year ended 31 March, 2020 (Audited)
I. Revenue from operations	2,269.24	2,880.08	2,219.69	5,099.77
II. Other income	19.92	41.49	16.12	57.61
<b>III. Total Revenue (I + II)</b>	<b>2,289.16</b>	<b>2,921.57</b>	<b>2,235.81</b>	<b>5,157.38</b>
IV. <b>Expenses:</b>				
Employee benefits expense	1,460.45	1,510.68	1,327.03	2,837.71
Finance costs	74.87	74.55	80.57	155.12
Depreciation and amortization expense	306.67	308.11	308.35	616.46
Other expenses	571.76	880.24	613.51	1,493.75
<b>Total expenses</b>	<b>2,413.75</b>	<b>2,773.58</b>	<b>2,329.45</b>	<b>5,103.03</b>
<b>V. Profit from ordinary activities before exceptional and extraordinary items and tax (III-IV)</b>	<b>(124.59)</b>	<b>147.99</b>	<b>(93.64)</b>	<b>54.35</b>
VI. Exceptional expenses / (incomes)	-	-	-	-
<b>VII. Profit from ordinary activities before extraordinary items and tax (V - VI)</b>	<b>(124.59)</b>	<b>147.99</b>	<b>(93.64)</b>	<b>54.35</b>
VIII. Extraordinary Items	-	-	-	-
<b>IX. Profit from ordinary activities before tax (VII- VIII)</b>	<b>(124.59)</b>	<b>147.99</b>	<b>(93.64)</b>	<b>54.35</b>
X Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	(5.26)	9.59	4.32
(3) Tax expense / (income) for earlier years	-	3.82	-	3.82
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(124.59)</b>	<b>149.43</b>	<b>(103.23)</b>	<b>46.20</b>
XII Profit/(loss) from discontinuing operations	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>	<b>(124.59)</b>	<b>149.43</b>	<b>(103.23)</b>	<b>46.20</b>
<b>XVI Profit (Loss) attributable to minority interest</b>	<b>(1.80)</b>	<b>(0.48)</b>	<b>0.05</b>	<b>(0.43)</b>
<b>XVII Profit (Loss) attributable to parent</b>	<b>(122.78)</b>	<b>149.91</b>	<b>(103.28)</b>	<b>46.63</b>
XVI Earnings per equity share:				
(1) Basic	(0.65)	0.79	(0.55)	0.25
(2) Diluted	(0.65)	0.79	(0.55)	0.25

For IRIS Business Services Limited

**K Balachandran**  
**Whole Time Director & CFO**  
 DIN: 00080055  
 Date: November 13, 2020





# IRIS Business Services Limited

## Consolidated Statement of Assets And Liabilities

Rupees in Lakhs

Particulars	As at 30-Sep-2020 (Unaudited)	As at 31 March, 2020 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,887.92	1,887.92
(b) Reserves and surplus	453.38	575.03
<b>2 Minority Interest</b>	-	1.71
<b>3 Share application money pending allotment</b>	-	-
<b>4 Non-current liabilities</b>		
(a) Long-term borrowings	251.38	289.07
(b) Deferred tax liabilities (Net)	58.34	58.34
(c) Long-term provisions	377.96	304.81
<b>5 Current liabilities</b>		
(a) Short-term borrowings	487.21	586.07
(b) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises; and	3.53	26.71
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	104.86	202.01
(c) Other current liabilities	1,431.21	1,061.91
(d) Short-term provisions	1,287.46	1,331.01
<b>TOTAL</b>	<b>6,343.24</b>	<b>6,324.60</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
<b>1 (a) Property, Plant and Equipment</b>		
(i) Tangible assets	947.69	962.29
(ii) Intangible assets	1,496.61	1,699.16
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	32.95
(b) Non-current investments	-	-
(c) Long-term loans and advances	32.50	33.03
(d) Other non-current assets	-	-
<b>2 Current assets</b>		
(a) Trade receivables	1,423.03	1,748.38
(b) Cash and cash equivalents	648.67	168.53
(c) Short-term loans and advances	39.21	93.07
(d) Other current assets	1,755.53	1,587.20
<b>TOTAL</b>	<b>6,343.24</b>	<b>6,324.60</b>

For IRIS Business Services Limited

**K Balachandran**

**Whole Time Director & CFO**

DIN: 00080055

Date: November 13, 2020





# IRIS Business Services Limited

## Consolidated Cash Flow Statement for the Half Year Ended 30 September, 2020

Rupees in Lakhs

Particulars	Half Year Ended 30-Sep-2020 (Unaudited)	Year ended 31 March, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(124.59)	54.35
Adjustments for :		
Depreciation and amortisation	306.67	616.46
Write-off of withholding tax	-	62.30
Expense on employee stock option scheme	-	0.91
Interest expenses	66.40	134.71
Interest income	(4.61)	(13.19)
Other non-cash adjustment	1.22	(1.12)
<b>Total</b>	<b>369.68</b>	<b>800.09</b>
<b>Operating Cash Profit before Working Capital Changes</b>	<b>245.10</b>	<b>854.44</b>
(Increase) / Decrease in Sundry Debtors	366.78	(561.52)
(Increase) / Decrease in Short Term Loans & advances and Deposits	(3.95)	246.33
(Increase) / Decrease in Other Current Assets	(43.71)	(258.10)
(Increase) / Decrease in Long Term Loans and advances	0.53	(28.28)
(Increase) / Decrease in Other Non - Current Assets	-	9.87
(Decrease) / Increase in Trade Payables	(120.34)	(82.57)
(Decrease) / Increase in Other Current Liabilities	316.06	4.88
Increase / (Decrease) in Balance of cash credit facilities	(98.85)	(8.28)
(Decrease) / Increase in Long term Provisions	73.15	109.18
(Decrease) / Increase in Short term Provisions	(163.37)	78.17
<b>Total</b>	<b>326.29</b>	<b>(490.32)</b>
Taxes Paid	(8.42)	(191.94)
<b>Net Cash Inflow / (Outflow) in course of Operating activities (A)</b>	<b>562.97</b>	<b>172.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipments (including capital advances)	(5.17)	(21.13)
In-house Software Products Capitalisation	(51.41)	(32.95)
Interest Income Received	5.90	13.36
<b>Net Cash Inflow / (Outflow) in the course of Investing Activities (B)</b>	<b>(50.68)</b>	<b>(40.73)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fresh Loan /(Repayment) of term loans during the year (net)	(18.83)	(170.89)
Interest paid on Term Loans	(71.13)	(129.98)
Capital contribution from Minority interest holder	-	2.40
<b>Net cash flow used in financing activities (C)</b>	<b>(89.96)</b>	<b>(298.47)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A + B + C)</b>	<b>422.33</b>	<b>(167.03)</b>
Add: Balance of Cash/Cash Equivalents at the beginning of the year	74.23	241.26
Cash/Cash Equivalents at the close of the year	<b>496.55</b>	<b>74.23</b>
Cash and bank balance at the end of the period	648.67	168.53
Less: Term Deposits not considered as cash & cash equivalents as per AS-3	(152.12)	(94.31)
	<b>496.55</b>	<b>74.23</b>

For IRIS Business Services Limited

**K Balachandran**

**Whole Time Director & CFO**

DIN: 00080055

Date: November 13, 2020





# IRIS Business Services Limited

## Consolidated Segment wise Revenue, Results and Assets and Liabilities

(Rs In Lakhs)

Particulars	Half Year Ended 30-Sep-2020 (Unaudited)	Half Year Ended 31-Mar-2020 (Audited)	Half Year Ended 30-Sep-2019 (Unaudited)	Year Ended 31-Mar-2020 (Audited)
1. Segment Revenue				
(a) Segment – Collect	1,003.76	1,703.46	1,226.87	2,930.33
(b) Segment – Create	1,133.98	1,010.53	851.76	1,862.29
(c) Segment – Consume	131.50	166.08	141.07	307.15
Less: Inter Segment Revenue	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>2,269.24</b>	<b>2,880.07</b>	<b>2,219.70</b>	<b>5,099.77</b>
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Segment – Collect	110.58	593.40	370.22	963.62
(b) Segment – Create	119.78	(104.05)	(53.72)	(157.77)
(c) Segment – Consume	6.94	1.19	(37.98)	(36.79)
(d) Unallocated	18.93	39.68	16.28	55.96
<b>Total</b>	<b>256.23</b>	<b>530.22</b>	<b>294.80</b>	<b>825.02</b>
Less: i) Interest	74.19	74.12	80.10	154.21
ii) Other Un-allocable Expenditure net off Un-allocable income	306.63	308.11	308.35	616.46
<b>Total Profit Before Tax</b>	<b>(124.59)</b>	<b>147.99</b>	<b>(93.64)</b>	<b>54.35</b>
3. Segment Assets				
(a) Segment – Collect	752.52	1,266.69	983.20	1,266.69
(b) Segment – Create	1,025.95	901.41	974.67	901.41
(c) Segment – Consume	1,216.66	1,394.37	1,534.99	1,394.37
(d) Unallocated	3,348.12	2,762.13	2,568.09	2,762.13
<b>Total assets</b>	<b>6,343.24</b>	<b>6,324.60</b>	<b>6,060.95</b>	<b>6,324.60</b>
4. Segment Liabilities				
(a) Segment – Collect	52.05	86.42	73.23	86.42
(b) Segment – Create	211.60	162.59	88.81	162.59
(c) Segment – Consume	0.05	24.18	2.54	24.18
(d) Unallocated	3,738.24	3,588.46	3,584.12	3,588.46
<b>Total liabilities</b>	<b>4,001.95</b>	<b>3,861.65</b>	<b>3,748.71</b>	<b>3,861.65</b>
<b>Capital Employed</b>	<b>2,341.29</b>	<b>2,462.95</b>	<b>2,312.24</b>	<b>2,462.95</b>

For IRIS Business Services Limited

**K Balachandran**

**Whole Time Director & CFO**

DIN: 00080055

Date : November 13, 2020





# IRIS Business Services Limited

## Notes:

- 1) The above unaudited standalone and consolidated financial results for the half year and year ended September 30, 2020 were reviewed and recommended by the Audit committee and approved by the Board of directors at their meeting held on November 13, 2020.
- 2) The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 3) The consolidated results include results of four subsidiaries - IRIS Business Services LLC, IRIS Business Services (Asia) Pte Ltd, Atanou S.r.l. and IRIS Logix Solutions Pvt. Ltd.
- 4) The total other income of INR 19.92 lakhs in consolidated Financial statements includes interest income of INR 4.61 Lakhs and interest of income tax refund of 8.57 lakhs.
- 5) Based on the RBI circular, the Bank has offered and granted one-time moratorium on our term loan for the installment and interest due in the months of March 2020 to August 2020.
- 6) The outbreak of COVID-19 pandemic is causing a slowdown of economic activity globally.

The Company has undertaken an internal assessment to understand the impact on our business and on the carrying amounts of receivables, unbilled revenues and intangible assets. After examining various factors, the company expects to recover the carrying amount of these assets.

The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The company will keep monitoring the uncertainties caused by the pandemic to assess its impact on our future economic conditions.

- 7) Corresponding previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the figures for the current period(s).
- 8) The results for the half year ended and year ended 30th September, 2020 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: [www.irisbusiness.com](http://www.irisbusiness.com)).

## For IRIS Business Services Limited

**K Balachandran**  
**Whole Time Director & CFO**  
DIN: 00080055  
Date: November 13, 2020

