

May 14, 2025

To,

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
**Scrip Code: 540735**

**National Stock Exchange of India Limited**

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on Wednesday, May 14, 2025 - Approval of Audited Financial Results and Other Matters.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we hereby inform you of the outcome of the meeting of the Board of Directors of the Company held today, Wednesday, May 14, 2025. The Board, inter alia, considered and approved the following:

**1. Audited Financial Results for the Quarter and Year Ended March 31, 2025:**

The Board approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, along with the Auditor's Report thereon, in compliance with Regulation 33 of the SEBI LODR. These results are attached as **Annexure I**. The declaration confirming the unmodified opinion of the Statutory Auditors on these results, as required under Regulation 33(3)(d) of the SEBI LODR, is attached as **Annexure II**.

**2. Re-appointment of Internal Auditors:**

The Board approved the re-appointment of M/s. M. P. Chitale & Co., Chartered Accountants (Firm Registration Number 101851W), as the Internal Auditors of the Company for the financial year 2025-26. The details pertaining to this appointment, as required under Regulation 30 of the SEBI LODR, are provided in **Annexure III**.

**3. Appointment of Secretarial Auditors:**

The Board approved the appointment of M/s. Priti J Sheth & Associates, Company Secretaries, (FCS No. 6833; COP No. 5518), as the Secretarial Auditors of the Company for a term of Five consecutive years, subject to the approval of the members of the Company. The details pertaining to this appointment, as required under Regulation 30 of the SEBI LODR, are provided in **Annexure IV**.

**4. Re-appointment of Statutory Auditors:**

The Board approved the re-appointment of M/s. KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP), Chartered Accountants (Firm Registration No. 105146W/W100621) as the Statutory Auditor of the Company for a

**IRIS Business Services Limited**

Tower 2 3<sup>rd</sup> Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India

Tel: 022 6723 1000 | Email: [cs@irisbusiness.com](mailto:cs@irisbusiness.com) | [www.irisbusiness.com](http://www.irisbusiness.com)

CIN L72900MH2000PLC128943 | GSTIN 27AAC19260R1ZV

Second Term of Five Years. The details pertaining to this re-appointment, as required under Regulation 30 of the SEBI LODR, are provided in **Annexure V**.

The information required pursuant to Regulation 30 of the SEBI LODR, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

The aforementioned information will also be available on the websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), and on the Company's website: [www.irisbusiness.com](http://www.irisbusiness.com).

The meeting of the Board of Directors commenced at 13:00 Hrs and concluded at 18:00 Hrs.

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 No. ACS-35139**

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

To,  
The Board of Directors of,  
IRIS Business Services Limited

**Opinion**

1. We have audited the accompanying consolidated financial results of IRIS Business Services Limited (the 'Holding Company' or the 'Parent') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31 March 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- 2.1. include the annual financial results of the following entities:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	IRIS Business Services Limited	Parent
2	IRIS Business Services (Asia) Pte. Ltd	Wholly owned Subsidiary
3	Atanou S.R.L.	Wholly owned Subsidiary
4	IRIS Regtech Sdn. Bhd.	Wholly owned Subsidiary
5	IRIS Business Services, LLC	Subsidiary
6	IRIS Logix Solutions Private Limited	Subsidiary

- 2.2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

**Basis for opinion**

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their

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reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

4. We draw attention to Note No. (d) and Note No. (e) of the consolidated financial results, which describes that the financial statements of IRIS Business Services LLC (the 'Subsidiary') is prepared on going concern basis despite the liabilities thereof exceeding the total assets as at the reporting date, having regards to the business plans of the subsidiary, and continued financial support from the Parent. Our opinion on the consolidated financial results is not modified in respect of this matter.

## Board of Director's responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 9.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 9.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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**Other Matters**

13. The consolidated financial results include the financial statements of two subsidiaries whose Financial Statements reflect total assets of Rs. 519 Lakhs (before consolidation adjustments) as at 31 March 2025, total revenue of Rs. 215 Lakhs and Rs. 456 Lakhs (before consolidation adjustments), total net profit after tax of Rs 11 Lakhs and Rs 12 Lakhs and total comprehensive income of Rs. 14 Lakhs and Rs. 14 Lakhs (before consolidation adjustments) for the quarter ended and for the year ended 31 March 2025 respectively, and net cash inflows of Rs. 239 Lakhs for the year ended 31 March 2025 as considered in the consolidated financial results. The financial statements of these entities have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

15. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji &amp; Co LLP)

Firm Registration Number: 105146W/W100621

**Soorej Komabht**

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUMY4925



Place: Navi Mumbai

Date: 14 May 2025

**Statement of Audited Consolidated Financial Results for the Three Months and Year Ended March 31, 2025**

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

	Particulars	Three months ended			Yearly	
		31 March 2025 (Audited) Refer Note (f)	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer Note (f)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>I</b>	<b>Revenue</b>					
	Revenue from operations	3,464.14	3,283.13	3,035.34	12,596.78	10,229.66
	Other income	83.13	48.89	25.33	253.88	65.93
	<b>Total income</b>	<b>3,547.27</b>	<b>3,332.02</b>	<b>3,060.67</b>	<b>12,850.66</b>	<b>10,295.59</b>
<b>II</b>	<b>Expenses</b>					
	Employee benefits expense	1,737.23	1,630.63	1,363.54	6,208.00	5,129.59
	Finance costs	20.45	18.58	35.89	78.93	114.92
	Depreciation and amortization expense	67.81	52.07	98.49	219.95	452.19
	Other expenses	1,224.66	1,132.89	1,030.75	4,488.70	3,577.70
	<b>Total expenses</b>	<b>3,050.15</b>	<b>2,834.17</b>	<b>2,528.67</b>	<b>10,995.58</b>	<b>9,274.40</b>
<b>III</b>	<b>Profit before tax</b>	<b>497.12</b>	<b>497.85</b>	<b>532.00</b>	<b>1,855.08</b>	<b>1,021.19</b>
<b>IV</b>	<b>Tax expense</b>					
	Current Tax	172.40	138.52	174.70	543.34	256.19
	Tax Expense for earlier year	-	-	(0.92)	-	0.30
	Deferred tax	36.56	-	(114.13)	(13.44)	(114.13)
	<b>Total tax expense</b>	<b>208.96</b>	<b>138.52</b>	<b>59.65</b>	<b>529.90</b>	<b>142.36</b>
<b>V</b>	<b>Net Profit for the period/year</b>	<b>288.16</b>	<b>359.33</b>	<b>472.35</b>	<b>1,325.18</b>	<b>878.83</b>
<b>VI</b>	<b>Other comprehensive income</b>					
(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	(12.61)	(4.12)	(19.91)	(1.91)	(20.65)
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss (net of taxes)					
	(a) Fair Value Changes on Derivatives Designated as cash flow hedge	(6.90)	45.37	5.98	(6.56)	25.77
	(b) Exchange differences on translation of financial results of foreign operations	1.24	(3.18)	(3.44)	4.46	1.43
	<b>Total other comprehensive income / (loss)</b>	<b>(18.27)</b>	<b>38.07</b>	<b>(17.37)</b>	<b>(4.01)</b>	<b>6.55</b>
<b>VII</b>	<b>Total comprehensive income for the period / year</b>	<b>269.89</b>	<b>397.40</b>	<b>454.98</b>	<b>1,321.17</b>	<b>885.38</b>
	<b>Profit / (Loss) for the period attributable to:</b>					
	<b>Equity holders of the parent</b>	282.01	353.96	470.60	1,302.64	869.35
	<b>Non-controlling interests</b>	6.15	5.37	1.75	22.54	9.48
	<b>Other comprehensive income for the period attributable to:</b>					
	<b>Equity holders of the parent</b>	(18.30)	38.17	(17.32)	(4.06)	6.54
	<b>Non-controlling interests</b>	0.03	(0.10)	(0.05)	0.05	0.01
	<b>Total comprehensive income for the period attributable to:</b>					
	<b>Equity holders of the parent</b>	263.72	392.13	453.28	1,298.59	875.88
	<b>Non-controlling interests</b>	6.17	5.27	1.70	22.58	9.50
	<b>Paid up Equity Share Capital (Face value: ₹ 10 per share)</b>	2,053.82	1,999.46	1,936.12	2,053.82	1,936.12
	<b>Other Equity</b>				5,515.11	2,159.51
	<b>Earnings per equity share of ₹ 10 each (^ - not annualised)</b>					
	Basic (₹)	1.39^	1.83^	2.43^	6.55	4.49
	Diluted (₹)	1.36^	1.77^	2.41^	6.43	4.46
	Refer Accompanying note to the Financial Results					



**IRIS BUSINESS SERVICES LIMITED**

Corporate Identity Number: L72900MH2000PLC128943

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**Consolidated Statement of Assets and Liabilities as at March 31, 2025**

( ₹ in Lakhs)

	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, Plant and Equipment	113.84	150.86
	(b) Right-of-use Assets	908.44	950.84
	(c) Other intangible assets	675.51	192.46
	(d) Intangible Assets under Development	384.90	293.62
	(e) Financial assets		
	(i) Investments	-	-
	(ii) Others	-	-
	(ii) Other Financial Assets	90.92	22.66
	(f) Deferred tax assets (net)	125.37	111.86
	(g) Other assets	-	-
	<b>(2) Current assets</b>		
	(a) Financial assets		
	(i) Investments	2,110.86	-
	(ii) Trade receivables	2,955.54	2,231.63
	(iii) Cash and cash equivalents	3,047.07	1,207.08
	(iv) Bank Balances other than Cash and Cash Equivalents above	422.60	410.38
	(v) Loans	3.58	4.69
	(vi) Other financial assets	712.30	677.90
	(b) Current tax assets (net)	-	54.40
	(c) Other current assets	986.22	1,382.07
	<b>TOTAL ASSETS</b>	<b>12,537.15</b>	<b>7,690.45</b>
<b>II.</b>	<b>EQUITY</b>		
	(a) Equity share capital	2,053.82	1,936.12
	(b) Other equity	5,515.11	2,159.51
	(c) Non-Controlling Interest	41.20	18.63
	<b>TOTAL EQUITY</b>	<b>7,610.13</b>	<b>4,114.26</b>
<b>III.</b>	<b>LIABILITIES</b>		
	<b>(1) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	65.63	85.84
	(b) Provisions	653.31	606.88
	(b) Deferred tax liabilities (net)	-	-
	(c) Other non-current liabilities	-	-
	<b>(2) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	344.65	543.47
	(ii) Lease liabilities	20.20	17.23
	(iii) Trade payables		
	a. Dues of micro enterprises and small enterprises	25.27	32.19
	b. Dues of creditors other than micro enterprises and small enterprises	278.21	236.45
	(iv) Other Financial Liabilities	1,517.77	715.80
	(b) Provisions	303.04	279.82
	(c) Current tax liabilities (net)	148.45	-
	(d) Other Liabilities	1,570.49	1,058.51
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,537.15</b>	<b>7,690.45</b>



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**Consolidated Statement of cash flows for the Year Ended March 31, 2025**

Particulars	(₹ in Lakhs)		
	For the Year ended	31 March 2025	31 March 2024
<b>A. Cash Flows from Operating Activities</b>			
Profit/(loss) for the period	1,325.18	878.83	
<b>Adjustments for:</b>			
Depreciation and amortisation expense	219.95	452.19	
Income Tax Expense	<b>529.89</b>	142.36	
Loss / (profit) on sale / disposal of property, plant and equipment	(0.22)	(0.10)	
Expense on Employee Stock Option Scheme	137.08	69.73	
Bad debts written off	24.20	-	
Provision for doubtful trade receivables	97.75	69.39	
Sundry Balance Written-Off	0.09	0.32	
Sundry Creditors Balance W/back	-	(2.28)	
Unrealised gain on Short term Investments	(53.35)	-	
Realised gain on Short term Investments	(12.64)	-	
Finance costs	78.93	114.92	
Interest income	(87.23)	(40.12)	
Effect of change in foreign currency translation reserve	4.46	1.43	
<b>Operating profit before working capital changes</b>	<b>2,264.09</b>	<b>1,686.67</b>	
<b>Changes in operating assets and liabilities</b>			
(Increase) / decrease in trade receivables	(845.85)	182.59	
(Increase) / decrease in loans	1.11	(3.41)	
Increase / (decrease) in trade payables	34.84	154.63	
(Increase) / decrease in other financial assets	(100.59)	(476.44)	
(Increase) / decrease in other assets	389.11	157.37	
Increase / (decrease) in provisions	73.21	106.08	
Increase / (decrease) in other financial liabilities	790.50	(491.00)	
Increase / (decrease) in other liabilities	511.99	(133.99)	
<b>Cash inflow / (outflow) from operating activity</b>	<b>3,118.41</b>	<b>1,182.49</b>	
Taxes paid (net)	(340.49)	(12.79)	
<b>Net cash inflow / (outflow) from operating activities - Total (A)</b>	<b>2,777.92</b>	<b>1,169.70</b>	
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment, intangibles and capital work in progress	(715.19)	(387.32)	
Sale of property, plant and equipment and capital work in progress	0.22	0.10	
Investment in short term mutual fund (Net off Redemption)	(2,057.51)	-	
Realised gain on Short term Investments	12.64	-	
Bank deposits with original maturity of more than 3 months	(12.22)	(110.75)	
Interest received	87.23	34.49	
<b>Net cash inflow / (outflow) from investing activities - Total (B)</b>	<b>(2,684.83)</b>	<b>(463.48)</b>	



Consolidated Statement of cash flows for the Year Ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the Year ended 31 March 2025	31 March 2024
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	117.70	-
Proceeds from issuance of equity share capital to Minority Shareholders	-	-
Securities premium received on issue of shares	1,924.17	-
Repayment of Lease Liabilities	(25.84)	(19.96)
(Repayment) / proceeds from short term borrowings (net)	(198.81)	(2.11)
Interest paid on bank loans and others	(70.34)	(103.48)
<b>Net cash inflow / (outflow) from financing activities - Total (C)</b>	<b>1,746.90</b>	<b>(125.55)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>1,839.99</b>	<b>580.67</b>
<b>D. Cash and cash equivalents at the beginning of the year</b>	<b>1,207.08</b>	<b>626.41</b>
<b>E. Cash and cash equivalents at the end of the period</b>	<b>3,047.07</b>	<b>1,207.08</b>

Components of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balances with banks</b>		
in current accounts	1,874.82	532.39
in deposit accounts with original maturity of 3 months or less	1,172.03	674.49
Cash on Hand	0.22	0.20
<b>Cash and cash equivalent as per balance sheet</b>	<b>3,047.07</b>	<b>1,207.08</b>

a) The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015.

b) During the year, the Company has paid an amount of Rs. 10.10 lakhs (March 31, 2024: Rs. Nil) towards corporate social responsibility (CSR)



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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](http://www.irisbusiness.com) | Tel: +91 22 67301000 | Email: [cs@irisbusiness.com](mailto:cs@irisbusiness.com)

**Consolidated Segment wise Results for the Three Months and Year Ended March 31, 2025**

(₹ in Lakhs)

Particulars	Three months ended			Yearly	
	31 March 2025 (Audited) Refer Note (f)	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer Note (f)	31 March 2025 (Audited)	31 March 2024 (Audited)
1. Segment Revenue					
(a) SupTech	1,668.13	1,579.82	1,367.57	6,149.96	4,583.63
(b) RegTech	1,148.44	1,169.14	1,147.68	4,278.04	3,832.19
(c) TaxTech	518.91	426.03	420.17	1,727.87	1,436.39
(d) DataTech	33.28	16.48	24.65	94.71	99.29
(e) Others	95.38	91.66	75.26	346.20	278.16
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>3,464.14</b>	<b>3,283.13</b>	<b>3,035.34</b>	<b>12,596.78</b>	<b>10,229.66</b>
2. Segment Results					
(a) SupTech	353.38	262.93	175.14	1,081.49	422.89
(b) RegTech	229.71	317.07	400.07	970.62	985.32
(c) TaxTech	(111.27)	(62.47)	43.5	(233.58)	5.02
(d) DataTech	0.27	(24.14)	(3.43)	(29.04)	3.73
(e) Others	27.05	22.37	22.42	96.41	91.45
(f) Unallocated	83.33	48.89	25.32	254.08	65.93
<b>Total</b>	<b>582.47</b>	<b>564.65</b>	<b>663.02</b>	<b>2,139.98</b>	<b>1,574.34</b>
Less: i) Finance Costs	19.83	17.14	34.87	74.50	110.36
ii) Other Un-allocable Expenditure net off Un-allocable income	65.52	49.66	96.15	210.40	442.79
<b>Total Profit Before Tax</b>	<b>497.12</b>	<b>497.85</b>	<b>532.00</b>	<b>1,855.08</b>	<b>1,021.19</b>

**Note:**

Assets and liabilities used in the Company's business are not identifiable to any of the reportable segment, as these are used interchangeably between segments. The management believes that it not practicable to provide segment disclosures relating to total assets and liabilities.



Notes:

a. The above consolidated financial results for the quarter and year ended March 31<sup>st</sup>, 2025 were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on May 14<sup>th</sup>, 2025.

b. The consolidated financial results include financial results of five 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. 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.

d. With respect to our investment in "IRIS Business Services LLC" incorporated in USA (the "Subsidiary") as at March 31<sup>st</sup>, 2025 the total liabilities exceeded its total assets by ₹ 64.28 lakhs. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of Parent company, the investment in the subsidiary is measured at cost.

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

f. Figures for the quarter ended March 31<sup>st</sup>, 2025 and March 31<sup>st</sup>, 2024 are the balancing figure between audited figures in respect of respective full financial years and published year to date figures up to the third quarter of the respective financial years which were subjected to limited review.

g. Pursuant to the approval of the shareholders on June 21, 2024, the Company issued and allotted 5,43,478 equity shares and 5,43,477 convertible warrants on a preferential basis. These convertible warrants were issued at a price of ₹184/- per warrant, which includes a face value of ₹10/-, and provides the right to convert the warrants into an equivalent number of equity shares. A Private Placement Offer Letter, dated June 24, 2024, was issued to the following investors ("Proposed Allotees"): Pratithi Growth Fund I (a scheme of Pratithi Investment Fund) and Tunga India Long Term Equity Fund. As per the terms of issuance, the Proposed Allotees were required to pay 25% of the issue price at the time of subscription, with the remaining 75% to be paid within nine months from the date of allotment.

On January 27, 2025, the Company received formal requests from both Proposed Allotees for the conversion of their warrants into equity shares by paying the balance consideration. The Board of Directors, at its meeting held on January 31, 2025, approved the allotment of 5,43,477 equity shares upon the conversion of warrants on a preferential basis.



The Company received in-principle listing approvals from the National Stock Exchange of India Limited (NSE) on March 18, 2025, and from BSE Limited (BSE) on March 27, 2025. The equity shares were credited to the demat accounts of the allottees through the National Securities Depository Limited (NSDL) on April 3, 2025, and through the Central Depository Services Limited (CDSL) on April 7, 2025. Final listing and trading approvals for the said equity shares were received from NSE and BSE on April 22, 2025.

- h. 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.
- i. Due to the sudden and untimely demise of Mr. S. Swaminathan, Promoter, Whole-time Director & CEO of the Company, the Board of Directors, at its meeting held on March 26, 2025, entrusted Mr. Krishnan Balachandran, Promoter, Whole-time Director & CFO (DIN: 00080055), with the responsibility of overseeing the day-to-day operations and management of the Company on an interim basis. This arrangement shall remain in effect until a suitable successor is identified, appointed, and duly approved by the Board.
- j. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

**For and on behalf of Board of Directors**

K Balachandran  
Whole Time Director & CFO  
DIN: 00080055  
Date: May 14<sup>th</sup>, 2025  
Place: Navi Mumbai



## **Independent Auditor's report on annual standalone financial results of IRIS Business Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors of,  
IRIS Business Services Limited

### **Opinion**

1. We have audited the accompanying annual standalone financial results of IRIS Business Services Limited (the 'Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual standalone financial results:
  - 2.1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

4. We draw attention to Note no. (c) to the standalone financial results, which describes that the liabilities of IRIS Business Services LLC (the 'Subsidiary') exceeds the total assets as at the reporting date. Pursuant to the business plans of the subsidiary and the continued financial support from the company, the investment in subsidiary is measured at cost. Our opinion on the standalone financial results is not modified in respect of this matter.

### **Board of Director's responsibilities for the Standalone Financial Results**

5. These annual standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and



other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the annual standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the annual standalone financial results, the Company's management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 9.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 9.4. Conclude on the appropriateness of the Company's Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue



as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 9.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

12. The standalone financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

## For KKC & Associates LLP

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

*sinijchand*

### Soorej Kombaht

Partner  
ICAI Membership No: 164366  
UDIN: 25164366BMNUMX4635



Place: Navi Mumbai  
Date: 14 May 2025

**IRIS BUSINESS SERVICES LIMITED**

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**Statement of Audited Standalone Financial Results for the Three Months and Year Ended March 31, 2025**

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

	Particulars	Three months ended			Yearly	
		31 March 2025 (Audited) Refer Note (d)	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer Note (d)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>I</b>	<b>Revenue</b>					
	Revenue from operations	3,287.61	3,131.87	2,867.15	11,955.49	9,684.60
	Other income	79.52	44.92	22.60	240.44	62.86
	<b>Total income</b>	<b>3,367.13</b>	<b>3,176.79</b>	<b>2,889.75</b>	<b>12,195.93</b>	<b>9,747.46</b>
<b>II</b>	<b>Expenses</b>					
	Employee benefits expense	1,670.77	1,573.63	1,289.52	5,971.74	4,899.84
	Finance costs	19.83	17.14	34.87	74.50	110.36
	Depreciation and amortization expense	65.52	49.66	96.15	210.40	442.79
	Other expenses	1,139.77	1,057.38	961.14	4,178.99	3,335.33
	<b>Total expenses</b>	<b>2,895.89</b>	<b>2,697.81</b>	<b>2,381.68</b>	<b>10,435.63</b>	<b>8,788.32</b>
<b>III</b>	<b>Profit before tax</b>	<b>471.24</b>	<b>478.98</b>	<b>508.07</b>	<b>1,760.30</b>	<b>959.14</b>
<b>IV</b>	<b>Tax expense</b>					
	Current Tax	153.00	134.00	163.52	510.00	245.00
	Deferred tax	50.00	-	(115.00)	-	(115.00)
	<b>Total tax expense</b>	<b>203.00</b>	<b>134.00</b>	<b>48.52</b>	<b>510.00</b>	<b>130.00</b>
<b>V</b>	<b>Net Profit for the period/year</b>	<b>268.24</b>	<b>344.98</b>	<b>459.55</b>	<b>1,250.30</b>	<b>829.14</b>
<b>VI</b>	<b>Other comprehensive income</b>					
(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	(12.61)	(4.13)	(19.91)	(1.91)	(20.65)
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss (net of taxes)					
	(a) Fair Value Changes on Derivatives Designated as cash flow hedge	(6.90)	45.37	5.98	(6.56)	25.77
	<b>Total other comprehensive income / (loss)</b>	<b>(19.51)</b>	<b>41.24</b>	<b>(13.93)</b>	<b>(8.47)</b>	<b>5.12</b>
<b>VII</b>	<b>Total comprehensive income / (loss) for the period / year</b>	<b>248.73</b>	<b>386.22</b>	<b>445.62</b>	<b>1,241.83</b>	<b>834.26</b>
	<b>Paid up equity share capital (Face value: ₹ 10 per share)</b>	2,053.81	1,999.46	1,936.12	2,053.81	1,936.12
	<b>Other Equity</b>				5,707.95	2,409.09
	<b>Earnings per equity share of ₹ 10 each (^ - not annualised)</b>					
	Basic (₹)	1.32^	1.76^	2.37^	6.28	4.28
	Diluted (₹)	1.29^	1.70^	2.36^	6.17	4.25
	Refer Accompanying note to the Financial Results					



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**Standalone Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment		112.06	150.58
(b) Right-of-use Assets		908.45	950.83
(c) Other intangible assets		653.53	162.12
(d) Intangible Assets under Development		384.90	293.63
(e) Financial assets			
(i) Investments		281.00	261.00
(ii) Other financial assets		88.99	22.66
(f) Deferred tax assets (net)		115.00	115.00
(g) Other assets		-	-
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments		2,110.86	-
(ii) Trade receivables		2,869.64	2,097.22
(iii) Cash and cash equivalents		2,181.95	647.62
(iv) Bank Balances other than Cash and Cash Equivalents above		414.41	410.39
(v) Loans		3.58	4.69
(vi) Other financial assets		1,191.75	1,072.87
(b) Current tax assets (net)		-	61.85
(c) Other assets		939.22	1,357.56
<b>TOTAL ASSETS</b>		<b>12,255.34</b>	<b>7,608.02</b>
<b>II. EQUITY</b>			
(a) Equity share capital		2,053.81	1,936.12
(b) Other equity		5,707.95	2,409.09
(c) Money received against share warrants		-	-
<b>TOTAL EQUITY</b>		<b>7,761.76</b>	<b>4,345.21</b>
<b>III. LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		65.63	85.83
(iii) Other financial liabilities		-	-
(b) Provisions		653.31	606.88
(c) Deferred tax liabilities (net)		-	-
(d) Other liabilities		-	-
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		344.65	543.47
(ii) Lease liabilities		20.20	17.24
(iii) Trade payables			
a. Dues of micro enterprises and small enterprises		25.27	32.19
b. Dues of creditors other than micro enterprises and small enterprises		258.43	204.50
(iv) Other financial liabilities		1,488.64	683.68
(b) Provisions		303.04	279.84
(c) Current tax liabilities (net)		125.10	-
(d) Other liabilities		1,209.31	809.18
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,255.34</b>	<b>7,608.02</b>



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**Standalone Statement of cash flows for the year ended 31 March 2025**

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash Flows from Operating Activities</b>		
Profit/(loss) for the period	1,250.30	829.14
<b>Adjustments for:</b>		
Depreciation and amortisation expense	210.40	442.79
Income Tax Expense	510.00	130.00
Loss / (profit) on sale / disposal of property, plant and equipment	(0.22)	(0.10)
Expense on Employee Stock Option Scheme	137.08	69.73
Provision for diminution in the value of Investments	-	-
Bad debts written off	24.20	-
Provision for doubtful trade receivables	98.22	68.52
Sundry Balance Written-Off	0.09	0.32
Sundry Creditors Balance W/back	-	(2.28)
Unrealised gain on Short term Investments	(53.35)	-
Realised gain on Short term Investments	(12.64)	-
Finance costs	74.50	110.36
Interest income	(73.59)	(37.04)
<b>Operating profit before working capital changes</b>	<b>2,164.99</b>	<b>1,611.44</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in trade receivables	(894.84)	188.28
(Increase) / decrease in loans	1.11	(3.41)
Increase / (decrease) in trade payables	47.00	131.82
(Increase) / decrease in other financial assets	(183.13)	(699.60)
(Increase) / decrease in other assets	410.35	150.93
Increase / (decrease) in provisions	74.50	106.09
Increase / (decrease) in other financial liabilities	793.56	(342.17)
Increase / (decrease) in other liabilities	400.13	(184.35)
<b>Cash inflow / (outflow) from operating activity</b>	<b>2,813.67</b>	<b>959.03</b>
Taxes paid (net)	(323.07)	(8.17)
<b>Net cash inflow / (outflow) from operating activities - Total (A)</b>	<b>2,490.60</b>	<b>950.86</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(712.50)	(387.32)
Sale of property, plant and equipment and capital work in progress	0.22	0.10
Investment in subsidiaries	(20.00)	-
Investment in short term mutual fund (Net off Redemption)	(2,057.51)	-
Realised gain on Short term Investments	12.64	-
Bank deposits with original maturity of more than 3 months	(4.02)	(110.77)
Interest received	73.59	34.05
<b>Net cash inflow / (outflow) from investing activities - Total (B)</b>	<b>(2,707.58)</b>	<b>(463.94)</b>



Standalone Statement of cash flows for the year ended 31 March 2025

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	117.70	-
Securities premium received on issue of shares	1,924.17	-
Money received against share warrants	-	-
Repayment of Lease Liabilities	(25.84)	(19.66)
(Repayment) / proceeds from long term borrowings (net)	-	-
(Repayment) / proceeds from short term borrowings (net)	(198.81)	(2.11)
Interest paid on bank loans and others	(65.91)	(104.78)
<b>Net cash inflow / (outflow) from financing activities - Total (C)</b>	<b>1,751.31</b>	<b>(126.55)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>1,534.33</b>	<b>360.37</b>
<b>D. Cash and cash equivalents at the beginning of the year</b>	<b>647.62</b>	<b>287.25</b>
<b>E. Cash and cash equivalents at the end of the period</b>	<b>2,181.95</b>	<b>647.62</b>

Components of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks		
in current accounts	1,339.26	233.90
in deposit accounts with original maturity of 3 months or less	842.49	413.54
Cash on Hand	0.20	0.18
<b>Cash and cash equivalent as per balance sheet</b>	<b>2,181.95</b>	<b>647.62</b>

a) The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015.

b) During the year, the Company has paid an amount of Rs. 10.10 lakhs (March 31, 2024: Rs. Nil) towards corporate social responsibility (CSR)



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**Standalone Segment wise Results for the Three Months and Year Ended March 31, 2025**

( ₹ in Lakhs )

Particulars	Three months ended			Year ended	
	31 March 2025 (Audited) Refer Note (d)	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer Note (d)	31 March 2025 (Audited)	31 March 2024 (Audited)
1. Segment Revenue					
(a) SupTech	1,614.21	1,539.28	1,311.28	5,978.77	4,403.20
(b) RegTech	1,058.50	1,092.92	1,054.46	3,922.42	3,519.96
(c) TaxTech	486.25	391.52	401.50	1,613.39	1,383.99
(d) DataTech	33.28	16.48	24.65	94.71	99.29
(e) Others	95.37	91.67	75.26	346.20	278.16
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>3,287.61</b>	<b>3,131.87</b>	<b>2,867.15</b>	<b>11,955.49</b>	<b>9,684.60</b>
2. Segment Results					
(a) SupTech	390.10	288.22	209.24	1,226.92	548.85
(b) RegTech	185.37	290.88	355.56	795.45	826.58
(c) TaxTech	(125.72)	(76.47)	32.69	(286.16)	(21.19)
(d) DataTech	0.27	(24.14)	(3.42)	(29.04)	3.74
(e) Others	27.05	22.37	22.42	97.59	91.45
(f) Unallocated	79.52	44.92	22.60	240.44	62.86
<b>Total</b>	<b>556.59</b>	<b>545.78</b>	<b>639.09</b>	<b>2,045.20</b>	<b>1,512.29</b>
Less: i) Finance Costs	19.83	17.14	34.87	74.50	110.36
ii) Other Un-allocable Expenditure net off Un-allocable income	65.52	49.66	96.15	210.40	442.79
<b>Total Profit Before Tax</b>	<b>471.24</b>	<b>478.98</b>	<b>508.07</b>	<b>1,760.30</b>	<b>959.14</b>

**Note:**

Assets and liabilities used in the Company's business are not identifiable to any of the reportable segment, as these are used interchangeably between segments. The management believes that it not practicable to provide segment disclosures relating to total assets and liabilities.



Notes:

- a. The above standalone financial results for the quarter and year ended March 31<sup>st</sup>, 2025 were reviewed, and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on May 14<sup>th</sup>, 2025.
- b. 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.

- c. With respect to our investment in "IRIS Business Services LLC" incorporated in USA (the "Subsidiary") as at March 31<sup>st</sup>, 2025 the total liabilities exceeded its total assets by ₹ 64.28 lakhs. The Company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of the Company, the investment in the subsidiary is measured at cost.
- d. Figures for the quarter ended March 31<sup>st</sup>, 2025 and March 31<sup>st</sup>, 2024 are the balancing figure between audited figures in respect of respective full financial years and published year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- e. Pursuant to the approval of the shareholders on June 21, 2024, the Company issued and allotted 5,43,478 equity shares and 5,43,477 convertible warrants on a preferential basis. These convertible warrants were issued at a price of ₹184/- per warrant, which includes a face value of ₹10/-, and provides the right to convert the warrants into an equivalent number of equity shares. A Private Placement Offer Letter, dated June 24, 2024, was issued to the following investors ("Proposed Allotees"): Pratithi Growth Fund I (a scheme of Pratithi Investment Fund) and Tunga India Long Term Equity Fund. As per the terms of issuance, the Proposed Allotees were required to pay 25% of the issue price at the time of subscription, with the remaining 75% to be paid within nine months from the date of allotment.

On January 27, 2025, the Company received formal requests from both Proposed Allotees for the conversion of their warrants into equity shares by paying the balance consideration. The Board of Directors, at its meeting held on January 31, 2025, approved the allotment of 5,43,477 equity shares upon the conversion of warrants on a preferential basis.

The Company received in-principle listing approvals from the National Stock Exchange of India Limited (NSE) on March 18, 2025, and from BSE Limited (BSE) on March 27, 2025. The equity shares were credited to the demat accounts of the allottees through the National Securities Depository Limited (NSDL) on April 3, 2025, and through the Central Depository Services Limited (CDSL) on April 7, 2025. Final listing and trading approvals for the said equity shares were received from NSE and BSE on April 22, 2025.

- 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.



g. Due to the sudden and untimely demise of Mr. S. Swaminathan, Promoter, Whole-time Director & CEO of the Company, the Board of Directors, at its meeting held on March 26, 2025, entrusted Mr. Krishnan Balachandran, Promoter, Whole-time Director & CFO (DIN: 00080055), with the responsibility of overseeing the day-to-day operations and management of the Company on an interim basis. This arrangement shall remain in effect until a suitable successor is identified, appointed, and duly approved by the Board.

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

For and on behalf of Board of Directors

K Balachandran  
Whole Time Director & CFO  
DIN: 00080055  
Date: May 14<sup>th</sup>, 2025  
Place: Navi Mumbai



**Annexure II**

May 14, 2025

To,

**BSE Limited**  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
**Scrip Code: 540735**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**Symbol: IRIS**

Dear Sir / Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Independent Auditors of the Company, M/s. KKC & Associates LLP, Chartered Accountants, (Firm Registration No.: 105146W/W100621) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2025.

You are requested to take the same on record.

For iRIS Business Services Limited



**K. Balachandran**

**Whole Time Director & CFO**

**DIN: 00080055**

**IRIS Business Services Limited**

Tower 2 3<sup>rd</sup> Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India

Tel: 022 6723 1000 | Email: [cs@irisbusiness.com](mailto:cs@irisbusiness.com) | [www.irisbusiness.com](http://www.irisbusiness.com)

CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.**

**Re-appointment of Internal Auditors**

Sr. No.	Particular	Details
1.	Name of Internal Auditor	M/s. M. P. Chitale & Co., Chartered Accountants
2.	Reason for Change	Re-appointment of Internal Auditor for FY 2025- 2026.
3.	Date of re-appointment	Board Meeting held on 14 <sup>th</sup> May 2025.
4.	Brief profile	M. P. Chitale & Co. (MPC) is India's only boutique consulting group with full service consulting capabilities in the Indian financial services and insurance industry. MPC has accomplished internal audit and consulting mandates for leading Indian/Multinational Players in the Indian financial services industry enfolding Mutual Funds, Insurance, Banking, NBFCs, Custodians, Depository Participants, Securities Markets and related intermediaries and Insurance.
5.	Disclosure of relationships between directors and auditors	None

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**Appointment of Secretarial Auditor**

Sr. No.	Particular	Details
1.	Name of the Secretarial Auditor	M/s. Priti J Sheth & Associates, Practicing Company Secretaries, (FCS No. 6833; COP No. 5518).
2.	Reason for Change	Appointment in accordance with the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3.	Date of Appointment	Board Meeting held on 14th May 2025 to conduct the Secretarial Audit for a period of five years starting from FY 2025–26, subject to approval of the shareholders.
4.	Brief profile	Priti. J Sheth & Associates a firm of Company Secretaries, has an experience of more than 14 years in the field of Corporate and Secretarial Compliances, advisory, due diligence, Listing of securities etc.
5.	Disclosure of relationships between directors and auditors	None

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**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.**

**Re-appointment of Statutory Auditor**

Sr. No.	Particular	Details
1.	Name of Statutory Auditor	M/s. KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP), Chartered Accountants (Firm Registration No. 105146W/W100621)
2.	Reason for Change	Reappointment of Statutory Auditors.
3.	Date of re-appointment	Board Meeting held on 14th May 2025 to conduct the Statutory Audit for a period of five years starting from FY 2025–26, subject to approval of the shareholders.
4.	Brief profile	KKC & Associates LLP, formerly Khimji Kunverji & Co LLP, is a premier firm of Chartered Accountants with over 85 years of expertise since its founding in 1938, headquartered in Mumbai, India. Led by 17 experienced partners and a dedicated team of 350 + professionals, the firm excels in delivering statutory audits, internal audits, transaction advisory, tax advisory, and accounting support.
5.	Disclosure of relationships between directors and auditors	None

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