



# IRIS Business Services Limited

31<sup>st</sup> May, 2018

To,

**BSE Limited**

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

Scrip Code: 540735

**Sub: Intimation under Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"), please find enclosed herewith copy of Press Release issued by the company titled "**Fintech major IRIS beats street expectations, turns profitable**".

This will also be made available on the Company's website at [www.irisbusiness.com](http://www.irisbusiness.com).

The above is for your information and records.

Thanking You,

Thanking You,

Yours faithfully,

For **IRIS Business Services limited**

A handwritten signature in black ink, appearing to read "Jay Mistry".

**Jay Mistry**

Company Secretary & Compliance Officer



Encl: As above



Press Release

For Immediate Release

Mumbai, May 31, 2018

## **Fintech major IRIS beats street expectations, turns profitable**

### **Mumbai based global fintech major, IRIS Business Services Limited beat street expectations by turning profitable in the second half of FY 2018.**

---

Mumbai: Following the adoption of the annual accounts for the 12 month period ended March 31, 2018, IRIS disclosed that the company had a positive EBITDA to show for the year, driven by a 30 % growth in sales. “We could have done even better if the government’s GST platform had stabilised sooner and if the RoC platform to receive XBRL filings in Ind-AS had not been delayed. Our revenues would have been atleast 10% higher,” company CEO S Swaminathan said in a statement released here today. “Which for a company coming out of several quarters of losses is huge,” he added.

While the company clocked revenues of Rs. 34.91 crore in FY 2018, what is even more significant is that the order book for FY 2019 exceeds that and stands at Rs 35.46 crore. Describing FY 2018 as the year of recovery, “we hope to make FY 2019 the year of take off, given the solid order book that we already have to build on,” Swaminathan said.

IRIS is in the business of compliance, data and analytics. Within the overall fintech umbrella, a sub category called Regtech has emerged which describes the company’s business best. Over the years, the company has served 1000 businesses globally who have used one or more of the company’s software products launched by one of the three business divisions of the company, namely, Collect, Create & Consume.

Revenues in the “Collect” business segment comes largely from the sale of a software product “iFile” which helps regulators receive data in XBRL. While IRIS counts RBI and SEBI among its clients in India, it also serves highly respected regulators such as ACRA, the business registry of Singapore. IRIS has worked with some 22 regulators in 16 countries across the world, including central banks, stock exchanges, business registries, capital market regulators and sovereign governments. In FY 2018, the “Collect” division revenues grew 23.1%, from Rs 17.8 cr to Rs 21.9 cr.

With products mostly built as SAAS offerings, combined revenues from the four products that make up the “Create” Division increased by 64.7 %, from Rs. 6.53 crore in FY 17 to Rs 10.76 crore in FY 18. The bulk of this has come from IRISGST, India’s preferred software for GST filings. Customers for IRISGST include large groups like L & T, Bajaj Auto, Thermax, Trent and so on.

The global flagship product of this division is IRISCarbon used by enterprises for XBRL filings. It has won customers in USA where companies use Carbon to make filings to the SEC while companies in Italy and most recently, South Africa use it to file with the business registry. In the UK, IRIS Carbon is to make filings with HMRC, the tax authority and to Companies House, the business registry.

The third product, iDeal helps banks bring together data from disparate systems before generating their compliance reports for submission to the banking regulator. The product has won clients in India and Mauritius.



## IRIS Business Services Limited

iReport is an India focussed offering helping banks and financial institutions comply with FIU and FATCA regulations.

The third Business segment of the company is "Consume" which is still under development. Some products have been rolled out while others are still under development.

The company disclosed that 50 % of the IPO proceeds are available for it to fund its growth plans in the year ahead. The company had raised Rs 16.01 crore through an IPO on the BSE in October 2017.