3rd November, 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 "**IRIS Business Services Limited posts impressive results, announces 47 % jump in revenues**".

This will also be made available on the Company's website at www.irisbusiness.com.

The above is for your information and records.

Thanking You,
Yours faithfully,
For **IRIS Business Services limited**

IRIS BUSINESS SERVICES LIMITED NAVI MUMBAI

Jay Mistry
Company Secretary & Compliance Officer

Encl: As above

FOR IMMEDIATE RELEASE

Navi Mumbai, India – November 03, 2018

IRIS Business Services Limited posts impressive results, announces 47 % jump in revenues

Global compliance major, IRIS Business Services Limited (BSE: IRIS) today announced a 47 % jump in its revenues for the half year ended September 30, 2018 over the corresponding half year ended September 30, 2017. The company reported revenues of Rs 1841 lakh for this period against Rs 1250 lakh in the corresponding period last year.

The company has also reduced its losses at the EBITDA level, from a loss of Rs 340 lakhs for H1 FY 2018 to a loss of Rs 110 lakhs for H1 FY 2019. Expressing satisfaction with the performance, company CFO, K Balachandran said: "We would have been EBITDA positive but for 3 factors," For one, capitalization is much lower this time at Rs 39 lakh against Rs 168 lakh in H1 FY 2018. Secondly, the company had to take a write off of withholding taxes collected in overseas geographies and thirdly, write off a disallowed refund claim of service tax.

The company also disclosed that the total value of contracted orders in hand as on date for delivery over the next 18 months is approximately Rs 45 crore at current exchange rates.

According to company CEO, S Swaminathan, the company's focus on growing recurring revenues is beginning to pay off, as evidenced by the 92% growth in revenues in the segment the company refers to as "Create". Through this segment, the company provides software to enterprises to create ready to file documents with regulators. Carbon and iDeal are the two main products of this segment, the former is a pure SAAS offering with customers in the UK, USA, Italy and South Africa. iDeal on the other hand is a desk top based software used mostly by banks in India and Mauritius. The increased focus on "Create" also meant that this segment now accounts for 41% of the revenues, up from 30% in H1 FY18.

The company reported that revenues from the "Collect" segment grew at 19 % HY on HY. iFile, the flagship product of this segment is used by regulators to receive data from those they regulate.

Revenues from the "Consume" segment which is about data and analytics grew the slowest at 10 % in HY 2019 against HY 2018. "We continue to be in an investing mode and we are working to go live with a software which will power lending through data led insights," said Swaminathan. "More than 10 lenders have already shown interest in the software platform and are presently testing it" he added.

On the whole, share of recurring revenue now stands at about 73% in H1 FY19's revenue. "This is a matter of great satisfaction," Swaminathan said. According to him, the percentage of recurring revenues is 55% in the Collect Segment, 90% in the Create segment and 95% in the Consume segment.

Elaborating on the revenue mix, Balachandran said that the share of exports in the total revenues was 63%. "The increase in the share of domestic revenues is because of GST and the extension of the last date in the MCA filings of FY 2018 which caused a spill over of revenues into this year," he explained.

On the expenditure side, the company has achieved a 3% cutback in expenses, before capitalisation, on a sequential basis, though there is a 21 % increase on a YoY basis.