



# IRIS Business Services Limited

27<sup>th</sup> August, 2020

To,  
**BSE Limited**  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

Scrip Code: 540735

**Sub: Company's Presentation at the Twentieth Annual General Meeting**

Dear Sirs,

Please find enclosed herewith the presentation made at the Twentieth Annual General Meeting of the Company held on August 14, 2020 through Video Conferencing / Other Audio-Visual Means.

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)  
Encl: As above



# IRIS

20<sup>th</sup> AGM Presentation

14<sup>th</sup> August, 2020

**FY2020: When we turned around**

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# SOFTWARE PRODUCTS FIRM (Fintech)

Built on Open Data Standards, offerings around Reg-Tech, Sup-Tech & Data-Tech



## COLLECT

Software platform for regulators to collect pre-validated submissions from those that they regulate.

Market size: US \$ 2 billion



## CREATE

Offerings range from enterprise software to Cloud / SAAS to create documents ready to be filed with regulators.

Annual Opportunity: US \$ 10 billion



## CONSUME

Software tools for data analysis. Plus, a global repository of normalised financial data culled from XBRL filings.

Annual Opportunity: US \$ 20 billion



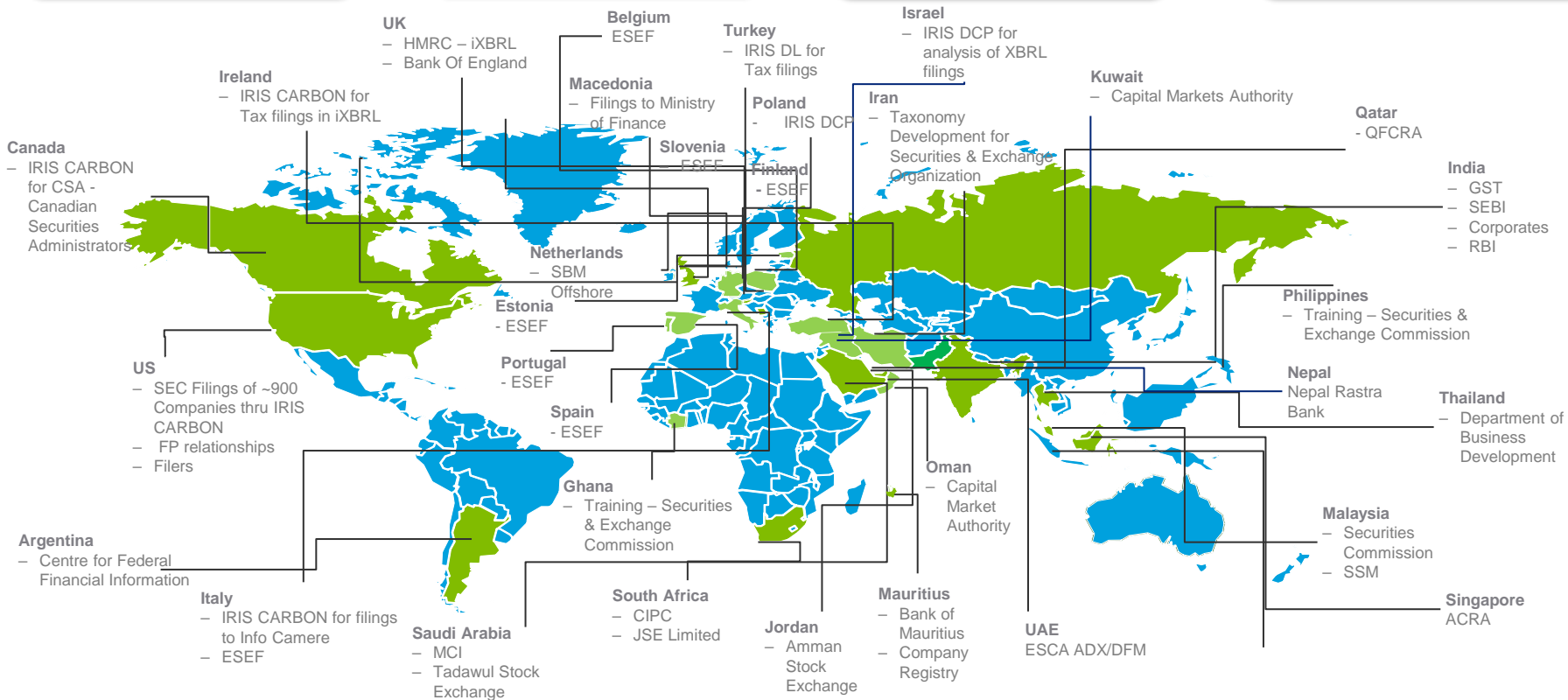
# OUR CLIENTS ARE FROM ALL OVER THE WORLD

36 Countries

30+ XBRL Projects

300+ XBRL Experts

Millions of Filings



# INCOME STATEMENT - CONSOLIDATED

INR in Lakhs

Particulars		FY20	FY19	FY20-H2	FY20-H1	FY19-H2
Total Revenue*	+ 26%	5,157.38	4,096.46	2,921.57	2,235.81	2,255.39
Total Expenses	+ 6%	4,364.41	4,102.41	2,423.87	1,940.54	2,129.24
Employee benefit expenses	+ 12%	2,868.61	2,571.49	1,541.59	1,327.03	1,291.41
Other Expenses	+ 8%	1,416.39	1,315.14	811.38	605.01	716.45
Non-cash expenses		79.41	215.78	70.91	8.50	121.37
Less: Capitalised Expenses		(32.95)	(39.01)	(32.95)	-	-
EBITDA		825.93	33.06	530.65	295.27	126.15
EBITDA Margin (%)		16.01%	0.81%	18.16%	13.21%	5.59%
Finance Cost	- 3%	155.12	160.32	74.55	80.57	78.02
Depreciation		616.46	408.60	308.11	308.35	174.24
PBT		54.35	(535.87)	147.99	(93.64)	(126.11)
Tax Expense		8.14	74.52	(1.44)	9.59	54.02
PAT		46.20	(610.39)	149.43	(103.23)	(180.13)

\*Total Revenue includes Other Income

# BALANCE SHEET - CONSOLIDATED

Particulars	FY20	FY19	Particulars	FY20	FY19
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
1. Shareholders' funds			1. Non-Current Assets		
(A) Share capital	1,887.92	1,887.92	(A) Property, Plant and Equipment		
(b) Reserves and surplus	575.03	528.34	(i) Tangible assets	962.29	983.57
Minority Interest	1.71	-	(ii) Intangible assets	1,699.16	2,273.21
			(iv) Intangible assets under development	32.95	-
Total Net-worth	<b>2,464.66</b>	<b>2,416.26</b>	(B) Non-current investments	-	-
2. Non-current liabilities			(C) Long-term loans and advances	33.03	4.74
(A) Long-term borrowings	289.07	459.96	(D) Other non-current assets	-	9.87
(B) Deferred tax liabilities (Net)	58.34	54.02			
(c) Long-term provisions	304.81	195.63	2. Current Assets		
3. Current liabilities			(A) Trade receivables	1,748.38	1,186.86
(A) Short-term borrowings	586.07	594.35	(B) Cash and cash equivalents	168.53	587.31
(B) Trade payables	228.72	311.30	(C) Short-term loans and advances	93.07	87.65
(C) Other current liabilities	1,061.91	1,052.30	(D) Other current assets	1,587.20	1,203.44
(D) Short-term provisions	1,331.01	1,252.84			
<b>Total</b>	<b>6,324.60</b>	<b>6,336.66</b>	<b>Total</b>	<b>6,324.60</b>	<b>6,336.66</b>

Reduced  
Borrowings

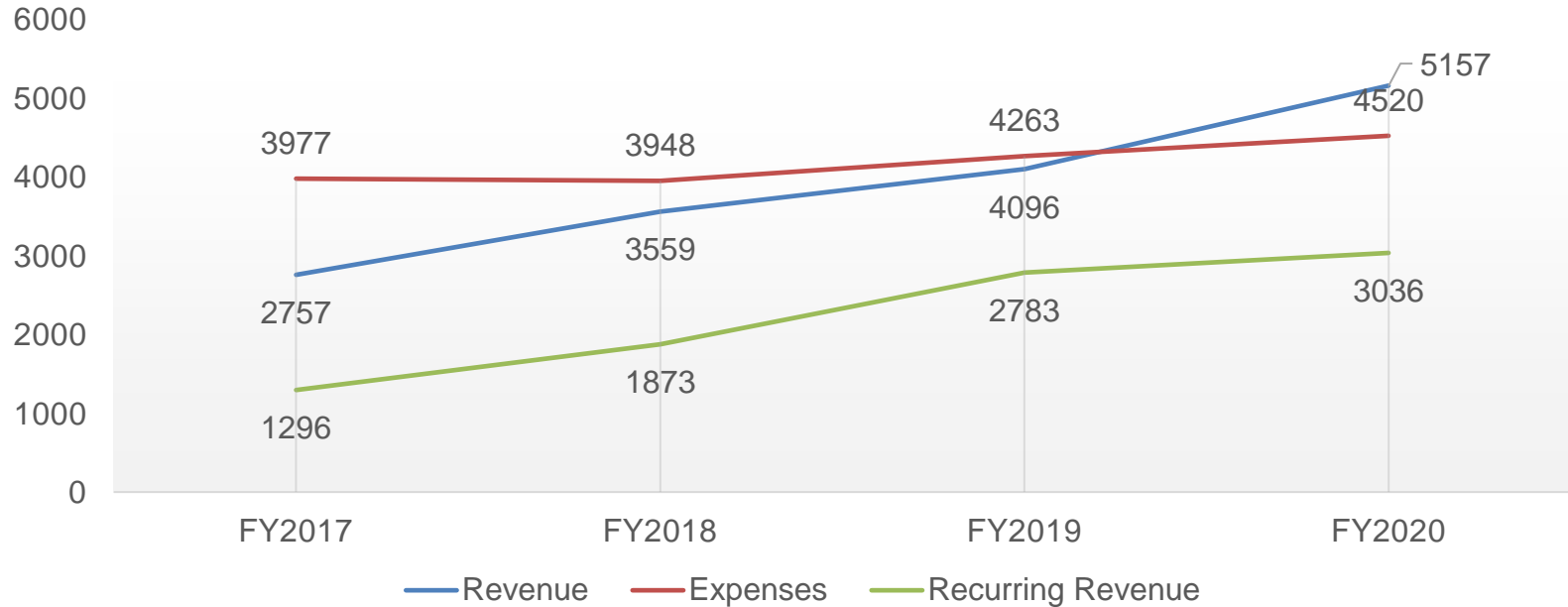
Reduced  
payables

Higher  
Receivables

# Post IPO - Revenue Grows, Expenses Contained, Focus on ARR

INR in Lakhs

## Revenue & Expense Trend

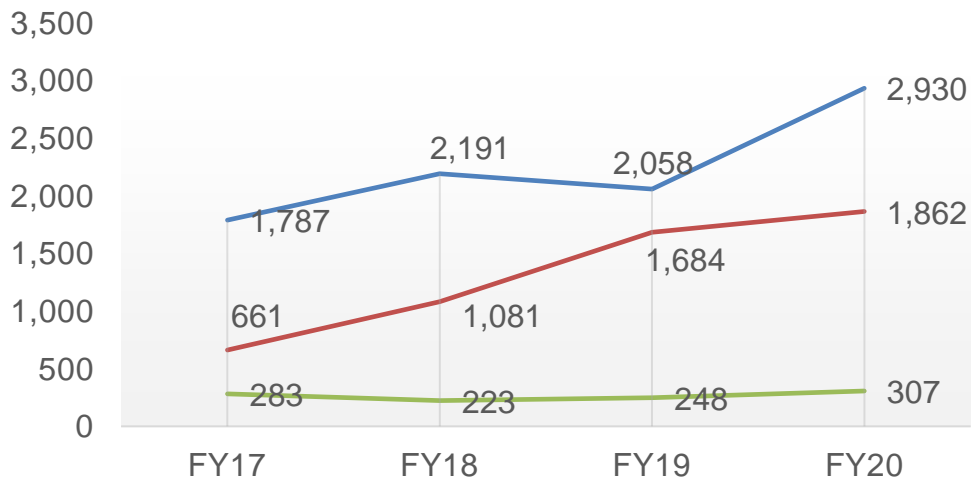


ARR – Annual Recurring Revenues

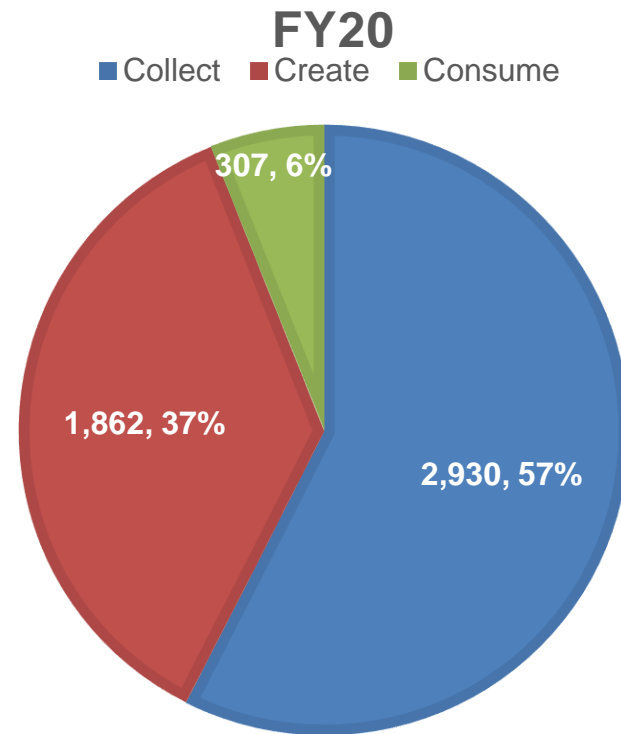


## SEGMENT WISE REVENUE TRENDS

Segment	FY17	FY18	FY19	FY20
Collect	65%	63%	52%	57%
Create	24%	31%	42%	37%
Consume	10%	6%	6%	6%

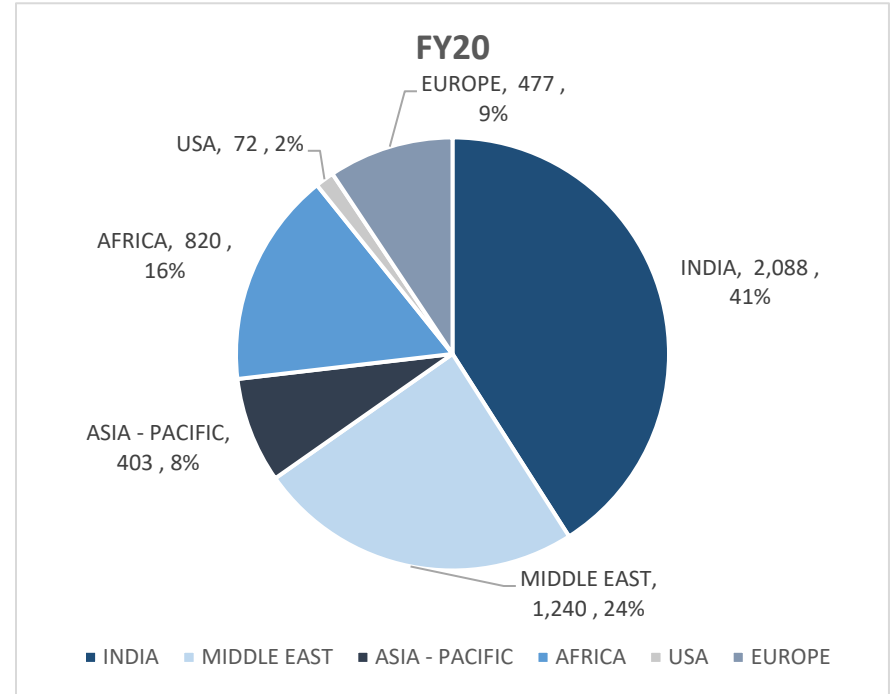


Rs in lakhs — Collect — Create — Consume



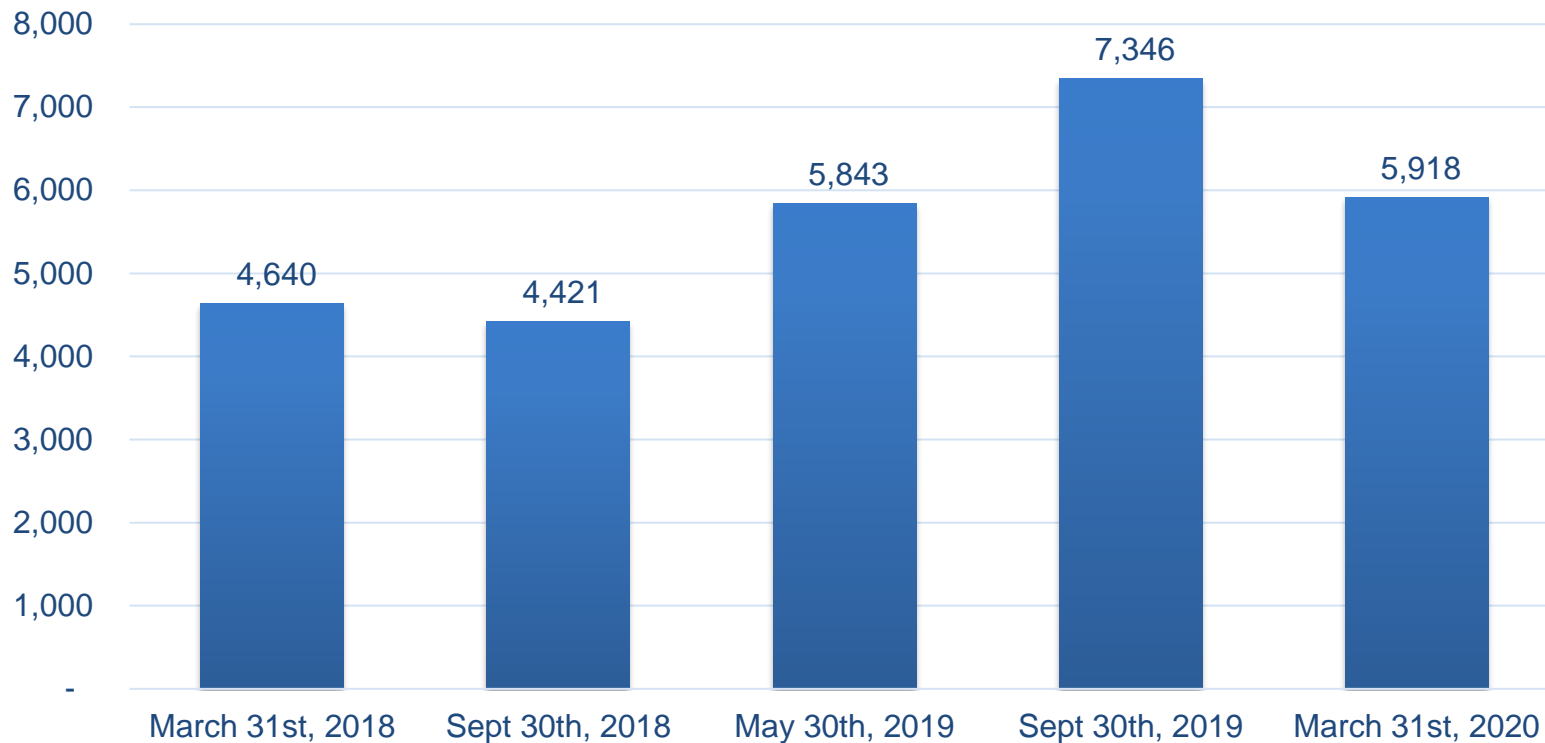
# DIVERSE REVENUE BASE

Geography	FY17	FY18	FY19	FY20
India	22%	33%	34%	41%
Middle East	36%	18%	25%	24%
Asia -Pacific	15%	16%	13%	8%
Africa	12%	20%	17%	16%
USA	4%	3%	2%	1%
Europe	11%	9%	9%	9%



# ORDER BOOK MOVEMENT

INR in Lakhs



Diving deeper



## COLLECT

Software platform for regulators to collect pre-validated submissions from those that they regulate.

# IRIS iFILE- eFiling platform installed with 30 regulators in Asia and Africa

**Key Stats:** used by 1.5 mn Filers, Handled 10 mn Filings across 20 countries

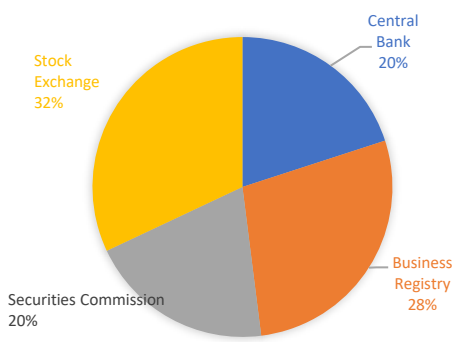
## Key Clients



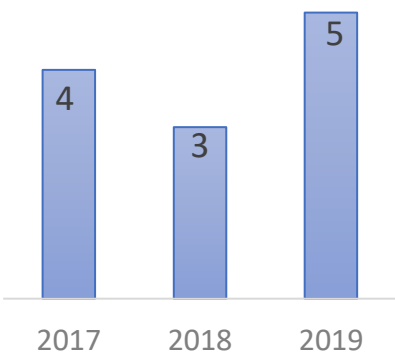
## Key Features

- Multilingual Language Support
- Accepts XBRL, SDMX, XML, CSV Filings
- Handles large work load (65k datapoints, 1 GB file size, 1 mn Filers)
- Out of Box as well as customised options

## Customer Split



## We win 55% of the projects we bid for



Clients added in last three years

## Over 30 partners in 20 Countries



## XBRL Taxonomy

- ✓ Digitizing business concepts
- ✓ Establish digital relationships amongst concepts
- ✓ Setup automated quality checks on concepts

## IRIS Offerings

- ✓ Taxonomy Design and Development
- ✓ Taxonomy Testing and Review
- ✓ Training and R&D
- ✓ Functional product development

## Value proposition

- Cross-functional knowledge resource pool
- Global implementation experience
- Automation and standard practices
- Consultancy to Creation to Consumption
- Cost advantage

## Business Expertise

Collect



Person-Years  
of Expertise



Government  
Regulators



Countries



Hours of  
Training  
Conducted

## Marquee Clients



هيئة الأوراق المالية والسلع  
Securities & Commodities Authority



وزارة التجارة والاستثمار  
Ministry of Commerce and Investment



Central Federal  
de Información Financiera

Diving deeper



## CREATE

Offerings range from  
enterprise software to Cloud /  
SAAS to create documents  
ready to be filed with  
regulators.



# IRIS CARBON<sup>®</sup>




 Cloud-based, collaborative product

 For compliance reporting, document authoring and XBRL/iXBRL

Multi-lingual platform, supports English and 23 EU languages

 Integration with Source Systems.

 SOC audited platform on Microsoft Azure, with datacenters in USA and EU

 Complete unlimited support

Used for filings by 2800 Filers worldwide

CREATE



India



Europe



South Africa



UK



USA

Ranked #1 For Quality



## XBRL QUALITY SCORE - Q2 2020

FILING SOFTWARE	Q2 2020	Q1 2020	Q4 2019	Q3 2019
IRIS Carbon	96.5	92.3	88.2	89.0
Edgar Filings Profile	92.6	90.8	96.7	90.5
Certent	92.5	91.6	91.6	92.5
DFIN	91.0	89.7	91.5	93.0
Workiva	90.4	89.2	91.5	90.9
CompSci	89.9	90.5	88.3	90.2
Toppan Merrill	89.7	89.2	89.4	NA
Ez-XBRL	89.5	90.4	89.6	NA
RDG Filings	89.1	89.1	91.2	91.6
P3 Data Systems	89.0	89.8	90.6	90.7
Electro Filings	88.9	92.7	90.1	90.3
Genesis Filings	88.8	86.4	89.0	89.3
Qxi	88.0	85.8	85.2	87.7
DataTracks	86.3	NA	85.9	86.9
GoXBRL	85.4	84.3	84.5	85.1
Novaworks Software	83.7	85.0	85.5	85.0
Advance Computer Inn	77.8	72.5	76.0	77.1
SECFly, Inc.	70.6	68.1	71.4	74.8
Fujitsu	61.3	NA	82.3	NA
NTDAS, Inc.	46.9	29.1	34.0	32.7
SmartXBRL	40.2	37.5	40.4	35.9



- ✓ On-prem solution to automate XBRL Reporting for Banks
- ✓ Seamlessly connects to any database
- ✓ Proven quality, high accuracy
- ✓ Moving from a Capex model to an Opex model

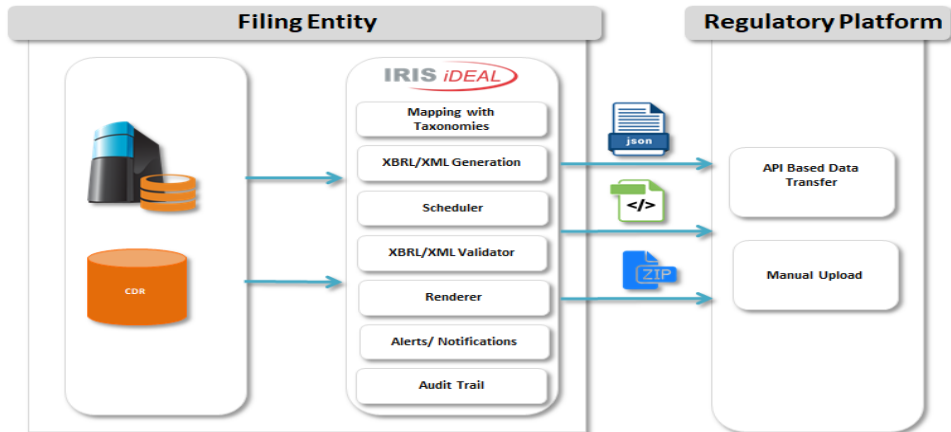
## Market Share (India)

	111 Total Banks	51 Top Banks
35 iDEAL Clients	49 In Discussion	27 Small Banks/ Sol in Place

### Marquee Clients



## iDEAL Solution – Process Flow



ASP Platform for GST Compliance: IRIS Sapphire

Marquee customers : 280 clients , 620+ Cos, 2200+ Taxpayers



*Bata*



LODHA

Tech Mahindra

PARLE



ASP Platform for EWB Compliance: IRIS Topaz

Live EWB management: Over 10,000 EWBs generated daily

GSP API Gateway: IRIS Zircon

- ✓ API Gateway connection with GSTN and NIC – IRIS Zircon
  - ✓ Handles more than 1mn API calls daily
- ✓ Acting as FIP GW to GSTN as a part of Account Aggregator framework

INSIGHTS | COLLABORATION | COMPLIANCE

Facilitate GST Compliance: Over 3 mn+ invoices processed monthly

Help maximize ITC through smart reconciliation: Over 2mn+ purchase invoices reconciled monthly

App for Transporters: EasyWayBill

33 transporters regular subscription customers

- ✓ Recognised as one of the top 3 GSPs and regularly invited for discussions with GSTN
- ✓ Competition: Big 4 Accounting Firms, SAP, ClearTax and Cygnet

Diving deeper



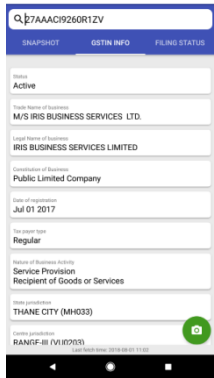
## CONSUME

Software tools for data analysis. Plus, a global repository of normalised financial data culled from XBRL filings.

- ✓ Platform enabling access of GST data (Consent and Non Consent) based for processing unsecured loans
- ✓ Raw data and Insight reports
- ✓ Leading lending fintechs



## Taxpayer Search and Compliance Check: IRIS Peridot



### Android App

Average Rating: 4.41 (Over 1600 reviews)  
Active Installs : ~ **335k**  
**DAU: ~25k**  
**MAU: 200K**  
Average no of GSTINs searched daily (post lock down) ~ 100,000  
Peak GSTINs scanned in a day ~ 400,000

### Peridot Database

Database of **90 lakh taxpayers (GSTINs)**  
Platform Aggregators/ Software ASPs clients  
Handles average of 10 lakh API calls daily

# CRILC Analytics Solution

- ✓ Data Standardization
- ✓ GAP analysis through validation rules
- ✓ GAP analysis through data comparison
- ✓ Useful Reports generation for data corrections and standardization

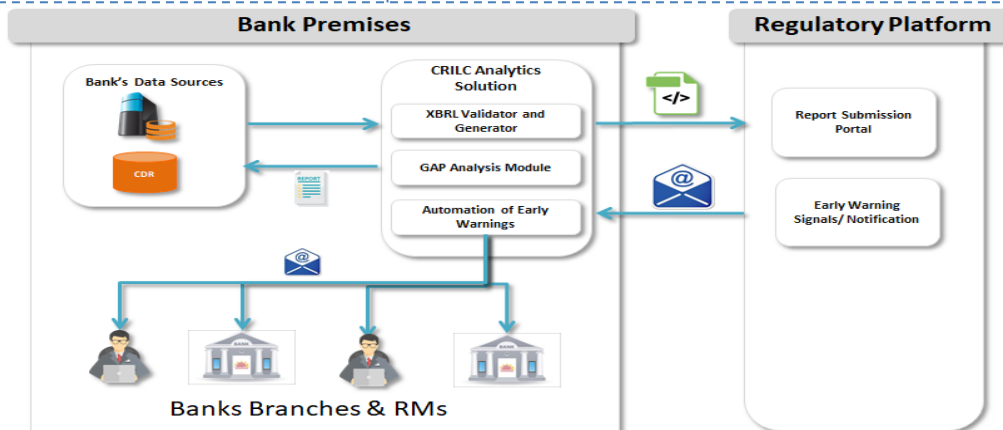
## Marquee Clients - 4



## Automation of Early Warnings

- ✓ Automatically Reads the Early Warnings from RBI (Emails)
- ✓ Creates the Repository of the Default Borrowers
- ✓ Automatically identifies the Relationship Managers (RMs) and Branches of the Default Borrowers
- ✓ Sends the notifications on the real-time bases to RMs & Branches

## CRILC Analytics Solution - Process Flow





**THANK YOU**