



26th May, 2020

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540735

Sub: Disclosure of impact of COVID 19 pandemic under SEBI (LODR) Regulations, 2015

Ref: SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020

Dear Sirs,

This is to inform that in view of the outbreak of COVID-19 pandemic in India and in view of the lockdown announced by the Central Government and Maharashtra State Government, the Company has taken all necessary precautions to ensure safety and wellbeing of all the staff.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, please find enclosed herewith the disclosure of impact of COVID-19 pandemic on our Company in Annexure – I.

We request you to kindly take the aforesaid information on record.

Thanking You,
Yours faithfully,
For IRIS Business Services Limited

Jay Mistry
Company Secretary & Compliance Officer
(ICSI membership number - ACS 34264)
Encl: As above



The Company is in the business of providing software products and regulatory compliance solutions to clients in India and abroad. Due to the prevailing situation of Pandemic and the lockdown announced by the Central and State Government, the Company has closed its registered and operational office at Vashi and has ensured strict compliance of work from home for its entire staff.

Impact on operations of the Company

The closure of the office space has not affected the Company's operations as all the staff are able to co-ordinate and work from home and are equipped with the necessary collaborative tools and secure remote access facilities. The Company is also in a position to honour its agreements with the customers given the nature of its offerings.

The Company may open its registered office as and when permitted by the Government. At the same time, in view of the nature of the industry and the necessity of adhering to social distancing norms, the Company would encourage and support its staff to work from home.

As and when the Company is in position to resume its operations from its registered office based on the directives the Government, it will ensure that all the necessary guidelines and the safety measures for reopening of the office are strictly followed. Further, all critical staff visiting the office would be instructed to ensure that they adhere to the required safety protocols.

Impact on the business

Though it is still early to estimate the full impact of the COVID-19 pandemic on the overall business, we experience certain delays in the execution of our regulatory platform implementations owing to the lockdown situation across the world and unavailability of clients. Our enterprise clients in the "Create" segment, could also look at reduced spending given the expected impact from Covid-19.

As an interim relief measure to manage liquidity, the Company has so far availed a moratorium of one quarter from its lender towards its term loan repayment. Based on the announcement made by RBI on 22nd May 2020 regarding extension of moratorium by another 3 months, the Company has now reached out to the bank with the request for an extension of the moratorium by another three months.

We could also witness a short-term delay in our receivables due to the existing situation. However, since a majority of our clients are either regulatory agencies or well-established enterprises, we do not foresee any long-term impact on the receivables side.

In line with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, we are evaluating the impact of the CoVID-19 pandemic on business, performance and financials, both qualitatively and quantitatively, to the extent possible and will disseminate the same in due course.