

February 12, 2024

To,

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Scrip Code: 540735**

**Symbol: IRIS**

Dear Sir / Madam,

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Results Press Release - Quarter ended December 31, 2023.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Press Release with respect to Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023, is enclosed herewith.

We hereby request you to take the above information on your record.

Thanking You,

Yours faithfully,

**For IRIS Business Services Limited**

**Santoshkumar Sharma**

**Company Secretary & Compliance Officer**  
**(ICSI membership number - ACS 35139)**

Encl.:a/a.

**IRIS Business Services Limited**

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## PRESS RELEASE

FOR IMMEDIATE RELEASE

Navi Mumbai, February 12, 2024

### **REGULATORY BUSINESS DRIVES GROWTH AT GLOBAL REGTECH, IRIS, REVENUES UP 44%**

An impressive 44% revenue growth in Q3FY24 over Q3FY23 shows that the growth momentum is intact at global Regtech, IRIS Business Services Limited.

The company reported revenues of Rs 72.35 cr for the 9 months ended December 31, 2023, against Rs 53.47 cr during the corresponding period in the year preceding. EBITDA is up 22% from Rs 7.53 cr to Rs 9.22 cr. Profit After Tax is up 50%, from Rs 2.70 cr to Rs 4.06 cr.

The growth in revenues has been driven by the Collect segment, which increased sharply to Rs 32.16 cr for the 9 months in FY 24 from Rs 17.24 cr in the corresponding period in FY 23.

Growth in the Create segment was subdued with revenues going up from Rs 33.19 cr to Rs 36.77 cr between the two periods. "There are no new filing mandates. To get customers using other products to switch to ours requires a well-funded marketing push which has to wait till we get our funding in place," company CEO S Swaminathan pointed out.

While India accounts for 30% of the company's revenues, Africa comes a close second with a 27% share, because of recent wins in South Africa and Nigeria.

Even as he expressed satisfaction at the improvement in the receivables position of the company, Company CFO K. Balachandran explained that the increase in expenses should not be a cause for concern. While partner fees are linked to project milestones, he said that the increase in travel costs was to open new markets for the company's offerings. He expressed confidence that this would yield rich dividend in the coming times.

Recently, the company's President of Business Development, Anand Padmanabhan, based in the USA, was elected to the Board of XBRL International, who are the global custodians of the XBRL standard. According to IRIS Founder, Deepta Rangarajan, this was a recognition of the company's thought leadership in the XBRL domain. "We have been evangelizing the adoption of XBRL across various states in the US, including pilots for several of them. This is a recognition of our commitment to the propagation of the standard," Anand added.

According to Anand, IRIS has been actively involved in the promotion of the adoption of the XBRL standard for the digitizing of ACFRs (Annual Comprehensive Financial Reports) by state and federal agencies in USA. IRIS has also been at the forefront of sustainability reporting, pushing for the digitisation of sustainability standards for an international sustainability standards organization.

#### **Contact:**

For further information please contact:

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IRIS Business Services Limited

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