IRIS Business Services Limited

13th November, 2021

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 and Half Year ended 30th September, 2021.**

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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021 is enclosed and the said Press Release has also been uploaded on the Company's Website www.irisbusiness.com.

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 No. ACS 35139)

Encl.:a/a.

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Website: www.irisbusiness.com

Navi Mumbai
November 13, 2021

IRIS adds 505 SaaS clients in H1 FY 2022

IRIS Business Services Limited (NSE: IRIS, BSE: IRIS) added 505 clients in H1 FY22 for its SaaS offerings pushing the share of recurring revenues up to 81%, up from 69% at the end of FY 21.

The global regtech major migrated from the SME platform of BSE to the main board of BSE on Monday, November 8, 2021. On the same day, the company listed on the NSE as well, making it India's first and only listed Regtech SaaS and possibly India's only listed SaaS company too.

Pursuant to the migration, the company has changed its accounting practices by moving from Ind GAP to Ind-AS as required of companies listed on the main board. "The main impact of the adoption of Ind-AS is in the area of revenue recognition," explained Company Founder & CFO, K Balachandran. According to a filing made by the company to the stock exchange here today, revenues of the company rose 10% YoY to Rs 2710 lakh in H1 FY2022, up from Rs 2446 lakh in H1 FY2021. Annual recurring revenues is Rs 46 crore approximately.

The business of the company comprises of 3 segments:

- Collect: To help regulators collect data from those that they regulate;
- Create: Software products for enterprises to create their regulatory filings; and
- Consume: The data and analytics division

Revenue growth has been driven by a 27% increase in revenues in the "Create" segment, most of whose offerings are in the nature of SaaS products. Through the Create segment, the company offers software products to enterprises to help them generate their compliance filings. The surge in the revenues in the Create segment helped offset the 8% drop in the revenues in the Collect segment through which IRIS serves the compliance needs of regulators.

Explaining the drop in the revenues in this segment, company CEO S Swaminathan says: "It is still not business as usual in most parts of the world even though there are attempts to return to semblance of normalcy as our recent win in Kuwait would suggest." The company has recently bagged a prestigious contract in partnership with E & Y or the expansion and modification of the 'XBRL Filing and Analytical System' of the Capital Market Authority, Kuwait. The earlier phase too had been implemented by IRIS in partnership with E & Y.

The "Consume" segment of the company which houses the data and analytics offerings registered a 15% growth in revenues during the period. "This segment offers tremendous possibilities," said Swaminathan.

The company has served just under 7000 customers spread across 41 countries world wide.

For more information please contact	
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