

May 19, 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: Corrigendum - Results Press Release - Quarter and year ended March 31, 2024.

With reference to the letter dated May 19, 2024, regarding the submission of the Press Release concerning the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, we would like to inform you that there was an inadvertent error in points 1 and 2 of paragraph 3 of the Press Release, where "FY24" was inadvertently mentioned as "FY25".

This error has been rectified in a revised Press Release, which we are hereby submitting.

We kindly request you to update your records with the above information.

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, May 18, 2024

IRIS reports impressive results, enters the Rs 100 cr club.

Global Regtech, IRIS Business Services Limited clocked revenues of Rs 102.96 crore for the year financial year ended March 31, 2024, a growth of 37% from the year preceding.

Keeping pace with revenues, the company turned in an EBITDA of Rs 15.88 crore, a 45% growth YOY. Net profit more than doubled, hitting a record high of Rs 8.79 crore.

The company operates through 3 business segments:

- COLLECT, the business division that delivers solutions to regulators and accounted for 45% of revenues in FY24. This is an enterprise software business.
- CREATE, which delivers regulatory filing solutions to enterprises, including BFSI players. This overwhelmingly SaaS business contributed to 51% of the total revenues in FY24.
- CONSUME, the datatech business, which accounts for the rest and whose importance comes from its support for the other two segments.

"The Collect segment made it possible," says company CEO S Swaminathan, pointing to the whopping 70% increase in revenues of this division. In the absence of fresh mandates, Create segment registered but a modest revenue growth of 21%. "We have spent the last few months strengthening our sales and marketing team who are now gearing up for a customer acquisition spree for IRIS Carbon by looking beyond mandate driven opportunities," explained Deepta Rangarajan, company founder. "With Rs 16 cr of cash in the bank, we are confident of being able to kickstart the efforts from internal resources alone," says company CFO & founder, K Balachandran.

Share of India revenues fell to 28%, with 72% of IRIS revenues coming from global markets. Africa emerged as the biggest driver of growth, accounting for 30% of revenues, largely driven by the South African Reserve Bank mandate won by IRIS a couple of years ago. "We are deepening our engagement in Africa considering that it is an underserved area for digital regulatory compliance solutions," Swaminathan explained. "We expect future growth for IRIS Carbon to come from Europe and North America for which we are gearing up," Deepta added, pointing to the recent sales and marketing hires.

Balachandran pointed to the all round improvement in key metrics. Debt equity ratio which was already at a low 0.17 has fallen further to 0.13. Interest coverage ratio registered a dramatic improvement, surging from 16.29 to 22.68. "Our return on equity is now 21%, up from 14% in the year preceding," the CFO says with satisfaction.

Contact:

For further information please contact:

Santoshkumar Sharma

IRIS Business Services Limited

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