

IRIS Business Services Limited

Annual report 2021-22



Building Transparency. Driving Growth.

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions should be known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

XBRL
Data का biodata

“We are entering a new world in which data may be more important than software.”

Tim O'Reilly,
Founder and Chief
Executive officer of
O'Reilly Media



Online Annual report
www.irisbusiness.com

The world is gravitating towards irreversible realities.

Abundance of data. Need for structured information. Extensive compliance commitment. Sustainability reporting mandates extending beyond financial reporting.

At IRIS, we have structured our business around these supposedly disparate realities.

We leverage the use of a structured reporting format customised around the needs of companies.

We empower companies and regulators to file and comply as per globally accepted reporting structures.

We make it easy for companies to be compared to each other based on their disclosures.

We are facilitating the emergence of a global order where companies report data around the same disclosure formats.

We believe that in doing so, we are helping reconcile the different reporting standards of countries into a harmonised commonality.

Corporate snapshot

IRIS Business Services Limited.

A specialised RegTech solution provider.

The only listed SaaS player in India's RegTech space.

Increasingly relevant in a world marked by compliance, reporting and disclosures.

Enhancing reporting ease, reducing compliance costs and improving comparison.

Taking governance ahead.



Background

IRIS Business Services Limited commenced business in 2004. Over the years, the Company evolved as a premier global player in the regulatory technology space. The Company offers services across compliance, data and analytics with products across the information supply chain and data reporting standards (XBRL and SDMX, among others). Over the past five years, the company has successfully transformed from a services-oriented business to a product-led model.



Promoters

IRIS has been founded by Mr. Swaminathan Subramaniam, Mr. Balachandran Krishnan and Ms. Deepta Rangarajan. The promoters initially went into business to fulfill the research requirements and address the data challenges of institutional investors. The promoters possess a cumulative experience of more than six decades and have been together since 1994.



Products and services

IRIS started its journey by providing XBRL-related services and consultancy to domestic and offshore clients. The Company's product offerings are segregated into three segments - Collect, Create and Consume – to enhance customer clarity, selection and solution.



Presence

IRIS is headquartered in Navi Mumbai, India. The Company operates its international business through subsidiaries in US, Singapore and Italy. The Company enjoys a growing customer presence in 44 nations across four continents.



Positioning

IRIS is not a KPO, BPO or an IT services company. The company provides Software as a Service (SAAS), Data as a Services (DAAS) and software products.



Business health

The order book as on March 31, 2022 was ₹67 cr with an ARR of ₹47 cr (₹40.23 cr a year ago). Recurring revenue contributed 78% to the total revenue during the year under review compared to 70% as on March 31, 2021.



Listing

The Company was listed on November 08, 2021 on the Main Board of the National Stock Exchange and Bombay Stock Exchange.

67

Order book

₹ cr
March 31, 2022

400+

Resource strength

Count
March 31, 2022

194

Market capitalisation

₹ cr
March 31, 2022

38.10

Promoter group stake

%
March 31, 2022



Revenue mix by geography

(in ₹ Lakh)	FY21-22	FY20-21
India	2749	2436
Middle East	576	790
Asia-Pacific	400	428
Africa	876	978
USA	334	117
Europe	662	338
United Kingdom	530	628

(in %)	FY21-22	FY20-21
India	45	43
Middle East	9	14
Asia-Pacific	7	7
Africa	14	17
USA	5	2
Europe	11	6
United Kingdom	9	11



Our new logo is a reflection of our intent to pioneer a series of innovations in an increasingly digital and connected world. It retains the familiarity of the brand that has withstood the test of time and helped the Company reach where it is today.



Building Transparency. Driving Growth.

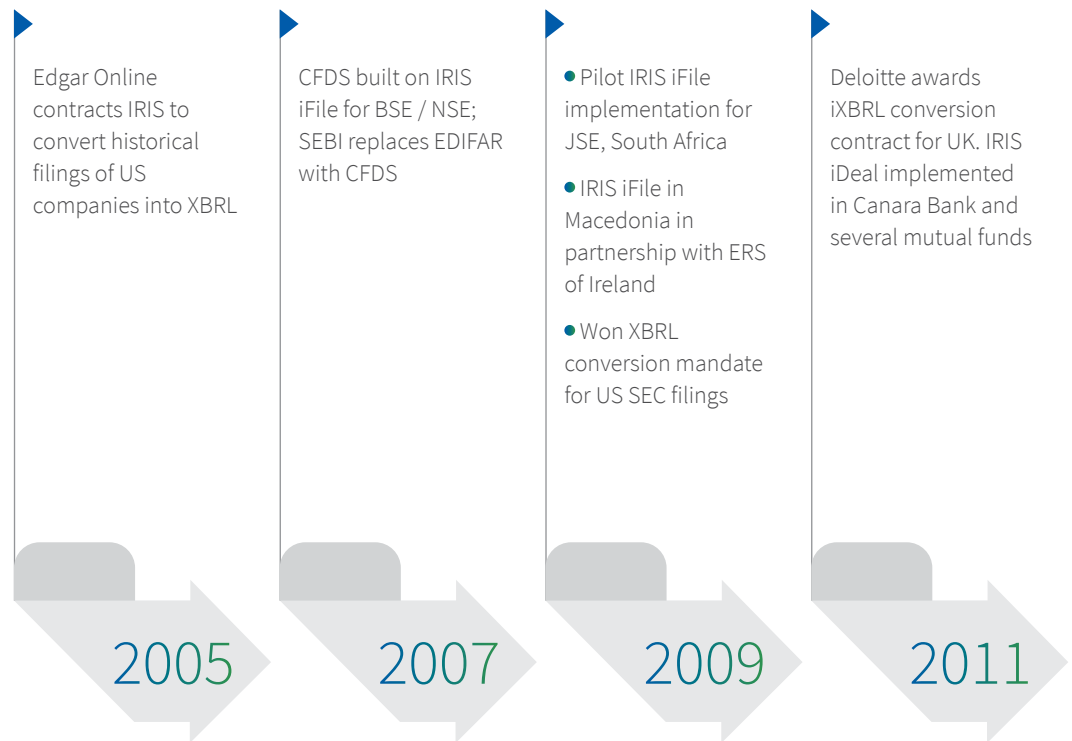
iRIS is an evangelist and pioneer in building regulatory compliance solutions centred around data standards that enhance transparency through cleaner, verifiable and consistent reporting and data sharing. As an expert in the field of regulatory reporting, an innovator building newer solutions and a nurturer retaining its caring nature while providing solutions and services to its clients, our new positioning blends the past, present and future.

Our tagline 'Building Transparency. Driving Growth' builds on our belief that 'compliance is good business' and dovetails our passion to build trust and transparency and drive growth across our markets. We aim to realise this by reimagining compliance in new ways and delivering value through world-class RegTech SaaS solutions.

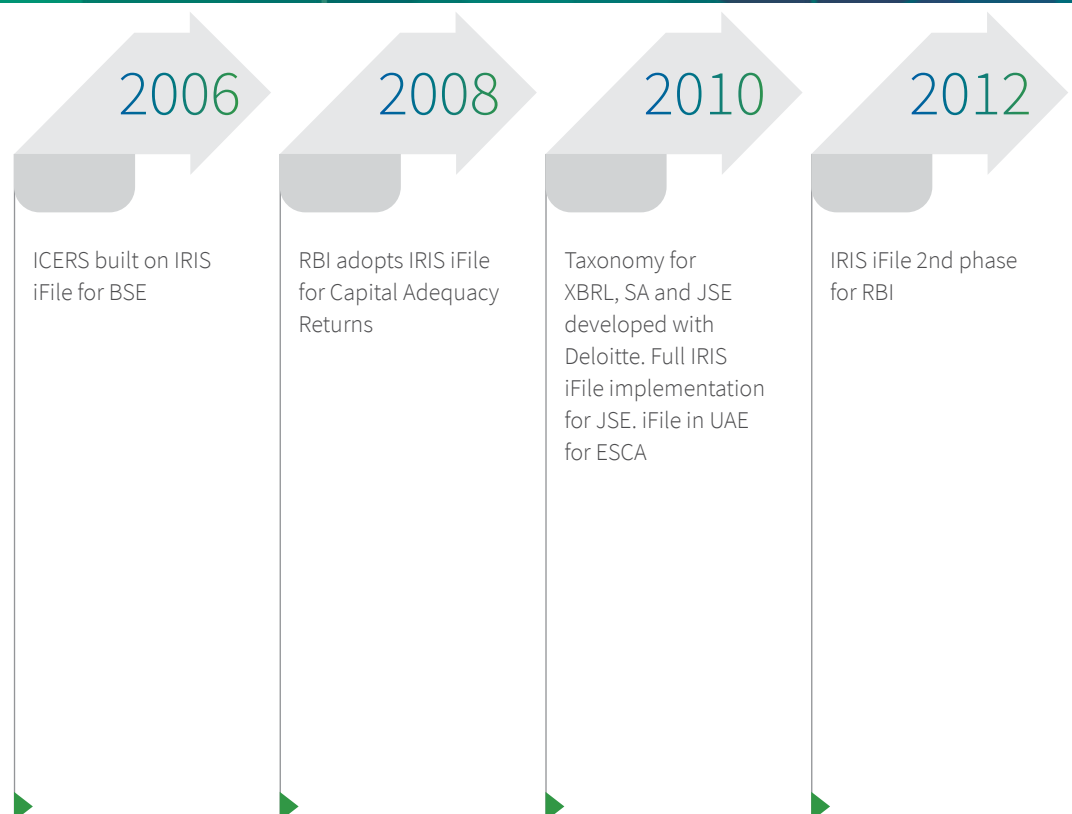
In line with our new corporate logo, we have also made corresponding changes in our product logos.

Product Logos



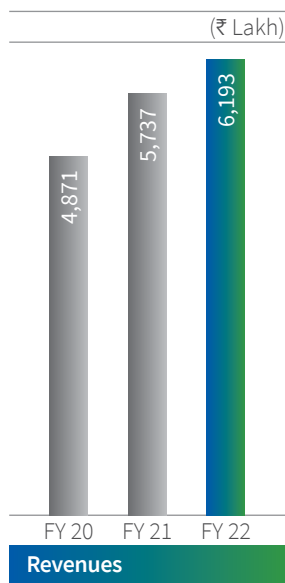


Our journey over the years





The financial growth story of IRIS



Definition

Proceeds generated from the sale of products (net of taxes) in addition to treasury income, if any

Why is this measured?

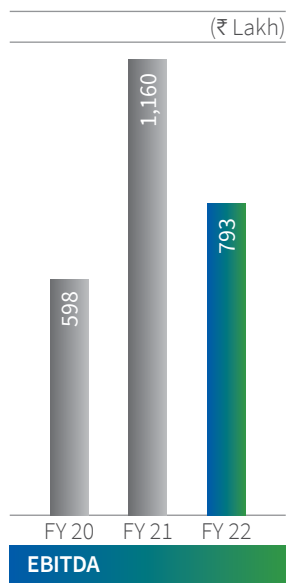
It is an index that showcases the Company's competitiveness in servicing customers with products; can also be used as an index to compare size with other companies

What does it mean?

This indicates the capacity of the company to carve out market presence cum share, a foundation on which to amortise focused costs

Value impact

Aggregate sales increased from ₹5,737 Lakh in FY 2020-21 to ₹6,193 Lakh in FY 2021-22.



Definition

Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why is this measured?

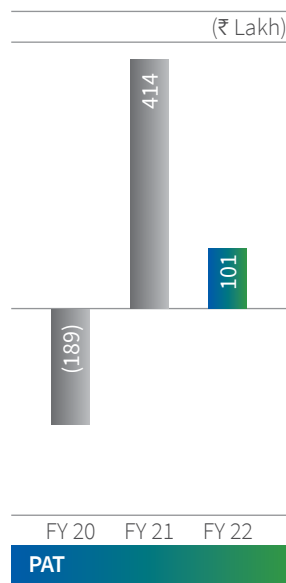
It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.

What does it mean?

Helps create a robust growth engine

Value impact

The Company's EBITDA reduced from ₹1,160 Lakh in FY 2020-21 to ₹793 Lakh in FY 2021-22 due to a slowdown in markets and increase in costs



Definition

Profit earned during the year after deducting all expenses and provisions

Why is this measured?

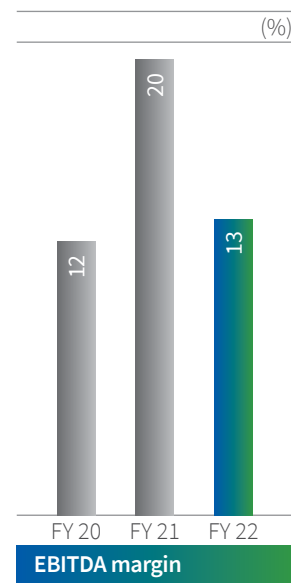
This measure highlights the strength of the business model in enhancing shareholder value

What does it mean?

Ensures that adequate surplus is available for reinvestment.

Value impact

The Company's PAT reduced from ₹414 Lakh in FY 2020-21 to ₹101 Lakh in FY 2021-22.



Definition

EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency

Why is this measured?

The EBITDA margin provides a perspective of how much a company earns (before deduction of interest, depreciation and taxes) on each rupee of sales.

What does it mean?

This demonstrates adequate buffer in the business expressed as a percentage, which, when multiplied by scale, enhances surpluses.

Value impact

The Company's EBITDA margin reduced by 700 bps from 20% in FY 2021-22 to 13% in FY 2020-21.