



# IRIS Business Services Limited

31<sup>st</sup> July, 2020

To,

**BSE Limited**

Corporate Relationship Department,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai 400001

Scrip Code: 540735

**Sub: Information pertaining to business of the Company for the shareholders**

Dear Sirs,

Please find enclosed certain information relating to business of the Company in form of questions and answers for the information of the shareholders of the Company in Annexure – A.

The above is for your information and records.

Thanking You,

Yours faithfully,

For **IRIS Business Services Limited**

**Jay Mistry**

Company Secretary & Compliance Officer

(ICSI Membership No. ACS34264)

Encl: As above



## Annexure – A

1. The Company mentioned in the 2018-2019 annual report that the Australian government has made a huge shift to XBRL. That means a huge business opportunity for IRIS since the ecosystem for XBRL already exists there. But why is not the Company making Australia a priority to sell its products to either regulators or Companies?

*The initial Standard Business Report (SBR) implementation in Australia (which is using XBRL) was implemented around 2010. We now anticipate XBRL adoption in the Australian business registry and capital markets though these are yet to be announced. Similarly, the Australian Prudential Regulatory Authority is now revamping their existing system which could give rise to some opportunities for us with the filers (banks) in the area of automated reporting. At the appropriate time, we will invest efforts to penetrate the Australian market. The APRA mandate is likely to go live next year.*

*In practically every country, an XBRL mandate has always seen delays before going live and Australia is no exception to the rule.*

2. The Company has worked with regulators in the Middle East. Any idea on when these countries will start mandating XBRL filings for Companies and in the process generating a huge boost to IRIS Carbon.

*Currently, the regulators offer a free authoring tool to users which is also built by IRIS and has been bundled with the filing platform. At some point of time, the regulators could withdraw the free tool from the market when products like IRIS Carbon can become attractive. We cannot say when this could happen.*

3. What is the progress of the company's SDMX platform? Is there interest by customers and will we be seeing any news on that front soon?

*The RBI CIMS will be having an SDMX based data collection system that IRIS is in the process of building in partnership with TCS. We feel it is too early to come up with a meaningful assessment of the business prospects emanating from the adoption of SDMX by RBI.*

4. How successful has the company been in cross selling the Company's products in the create space in the countries having an interconnected ecosystem like Qatar and South Africa and Europe?

*In the European and South African markets, our products in the 'Create' side of the business are making a mark. In Qatar, right now, a free tool given by the regulator is used by the filers. And the demand for other products is predicated on the level of XBRL maturity in the market which is still some time away.*

5. About the partners like KPMG and Deloitte. Do these partners push the Company's products to their clients?

*When it comes to implementing disclosure platforms, these firms have partnered IRIS. But when it comes to filing tools or software for enterprises, we see that consultants like KPMG and Deloitte would suggest software or tools from more than one vendor to their clients for their selection process.*