



AMK & ASSOCIATES
Chartered Accountants

Stesalit Tower 303, 3rd Floor
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Kolkata-700091
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Sunshine Tower, 7th Floor,
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Independent Auditor's Report

**To,
The Board of Directors
Iris Clothings Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarter and year to date financial results of Iris Clothings Limited for the quarter ended 31st March, 2021 and the year to date results for year ended 31st March, 2021, the statements of Assets and Liabilities and the statement of cash flows as at and for the year ended on that ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us these quarter ended financial results as well as the year-to-date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of net profit, the other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year-to-date results for the period from 1st April, 2020 to 31st March, 2021 and the statement of assets and liabilities and statement of cash flow as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





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Emphasis of Matter

We draw attention to Note 7 of the financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they





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could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 and March,31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 and the unaudited financial results for the nine months ended on 31-12-2020 and 31-12-2019, which were subject to a limited review by us, as required under the Listing Regulations.



Kolkata
30th April 2021

For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar Agarwal

Manish Kumar Agarwal
Partner
M.No. 064475
UDIN: 21064475AAAANKN4435

**IRIS CLOTHINGS LIMITED**

Registered Office : 103/24/1, FORESHORE ROAD, HOWRAH - 711 102

CIN : L18109WB2011PLC166895

Statement of Audited Financial Results For The Quarter and Year Ended 31st March, 2021

(Rupees in lakhs)

SI No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Revenue					
	(a) Revenue from Operations	2,971.74	2,814.54	1,818.96	8,789.30	6,074.27
	(b) Other income	2.36	1.88	5.93	35.13	18.85
	Total Income	2,974.10	2,816.42	1,824.89	8,824.43	6,093.12
2	Expenses					
	Cost of materials consumed	1,700.96	1,321.25	654.88	4,216.99	2,964.72
	Purchases of Stock-in-Trade	12.44	8.01	29.28	34.86	282.48
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(89.90)	370.66	102.43	625.77	(725.84)
	Employee benefit expense	329.56	335.23	282.39	1,025.35	1,015.95
	Finance costs	57.47	69.43	79.27	301.44	326.25
	Depreciation and amortization expense	135.07	133.80	124.88	531.04	500.96
	Other expenses	487.19	304.33	453.66	1,207.40	1,173.62
	Total expenses	2,632.79	2,542.71	1,726.78	7,942.85	5,538.15
3	Profit before Exceptional Items and Tax (1 - 2)	341.31	273.71	98.11	881.58	554.97
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3 - 4)	341.31	273.71	98.11	881.58	554.97
6	Tax Expense	132.24	75.08	25.57	228.28	160.95
7	Profit for the year (5-6)	209.07	198.63	72.54	653.30	394.02
8	Other Comprehensive Income (net of tax)	39.27	(9.00)	(8.92)	12.27	(35.70)
9	Total Comprehensive Income for the year (7+8)	248.34	189.63	63.62	665.57	358.32
10	Paid-up equity share capital (Face Value of the Share Rs.10/-)	1,631.41	1,631.41	1,631.41	1,631.41	1,631.41
11	Earnings per share (of Rs. 10/- each) :					
	(a) Basic	1.28	1.22	0.44	4.00	2.42
	(b) Diluted	1.28	1.22	0.44	4.00	2.42

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 30th April, 2021
2	The above results have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3	The financial results of the Company has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standard) Rules, 2015.
4	The Company has allotted 1,16,52,947/- Fully Paid-up Equity Shares of Rs. 10/- each, as Bonus Equity Shares to the members in the ratio of 5:2 i.e., for every existing 2 nos. of shares, the members has received 5 nos. of Bonus Equity Shares. The record date and allotment date are 15-10-2020 and 17-10-2020 respectively.
5	The Earning Per Share (EPS)- Basic and Diluted, has been revised for periods prior to allotment date i.e., 15-10-2020, after considering the bonus issues.



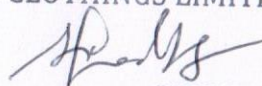
IRIS CLOTHINGS LIMITED

DIRECTOR

6	The Company operates only on a single segments which predominantly are manufacturing and trading of garments as envisaged in Ind AS 108- Segment Reporting notified under Companies (Indian Accounting Standards) Rules 2015.
7	The nation-wide lockdown/restrictions due to Covid-19 pandemic by the Government, impacted the Company operation activities. The Company resume its operations in phased manner after the Government, announced un-lockdown from 1st half of June, 2020. Accordingly, the financial results for the year ended 31st March, 2021 is not comparable with the previous corresponding results. In assessing the impact of the pandemic on the Company's operations and performance, the Company has considered internal and external information up to the date of the approval of the financial statements and based on current indicators of future economic conditions, the Management is of the view that it will not be severely impacted. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
8	The Company has migrated from NSE-EMERGE Platform to NSE-Main Trading Platform from 22-02-2021. Earlier Companies publishes the unaudited half yearly financial results as it was listed on NSE-EMERGE trading platform. To comply with the NSE-Main Trading platform for quarterly reporting, the Company has prepared the financial results for the quarter ended and nine months ended 31-12-2020 and 31-12-2019 respectively.
9	The results for the quarter ended 31-03-2021 and 31-03-2020 are balancing figures between the audited figures in respect of full financial year and unaudited financial results for the nine months ended 31-12-2020 and 31-12-2019 respectively.
10	Figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

IRIS CLOTHINGS LIMITED


 DIRECTOR
 (Santosh Ladha, Managing Director)
 DIN - 03585561

Place : Howrah
 Date: 30.04.2021





IRIS CLOTHINGS LIMITED
Registered Office : 103/24/1, FORESHORE ROAD, HOWRAH - 711 102
CIN : L18109WB2011PLC166895

Statement of Assets and Liabilities as at 31st March, 2021

(Rupees in lakhs)

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS :		
Non-current Assets		
Property, Plant & Equipment	2,509.84	2,721.58
Right of Use Assets	615.50	683.88
Other Intangible Assets	7.62	5.07
Financial Assets	-	-
Loans	71.88	72.31
Deferred Tax Assets (Net)	46.46	20.44
	3,251.30	3,503.28
Current Assets		
Inventories	2,531.11	3,075.70
Financial Assets		
Trade receivables	1,486.60	1,151.90
Cash & cash equivalents	5.93	3.27
Other Bank balances	145.74	223.78
Loans	3.68	4.12
Current Tax Assets (Net)	8.73	11.95
Other Current Assets	155.46	184.34
	4,337.25	4,655.07
TOTAL ASSETS	7,588.55	8,158.35
EQUITY AND LIABILITIES:		
Equity		
Equity Share capital	1,631.41	466.12
Other Equity	2,250.64	2,750.36
	3,882.05	3,216.48
Non-current Liabilities :		
Financial Liabilities		
Borrowings	-	440.06
Lease Liabilities	678.98	704.23
	678.98	1,144.29
Current Liabilities		
Borrowings	2,033.88	2,024.41
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises:	-	69.51
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	842.49	1,375.59
Lease Liabilities	25.25	24.23
Other financial liabilities	44.30	248.75
Other current liabilities	81.60	55.08
Provisions	-	-
	3,027.52	3,797.58
	-	-
TOTAL EQUITY AND LIABILITIES	7,588.55	8,158.35

For and on behalf of the Board of Directors

IRIS CLOTHINGS LIMITED

DIRECTOR
(Santosh Ladha, Managing Director)

DIN - 03585561

Place : Howrah
Date : 30.04.2021





IRIS CLOTHINGS LIMITED
Registered Office : 103/24/1, FORESHORE ROAD, HOWRAH - 711 102
CIN : L18109WB2011PLC166895

Statement of Cash Flow for the Year Ended 31st March, 2021

(Rupees in lakhs)

PARTICULARS	Year ended 31-03-2021	Year ended 31-03-2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary Items	881.58	554.97
Adjustments for:	-	-
-Depreciation	531.04	500.96
-Finance Cost	301.44	326.25
-Lease Rent	(24.23)	(23.81)
-OCI Defined Benefit Scheme	12.27	(35.70)
-Interest Income	(11.67)	(14.82)
Operating Profit Before Working Capital Changes	1,690.43	1,307.86
Adjustments for:	-	-
-Trade Payables	(780.56)	400.35
-Trade and other Receivables	(304.94)	(267.93)
-Inventories	544.59	(749.68)
Cash Generated from Operations :	1,149.52	690.61
-Direct Taxes Paid	(251.09)	(160.37)
Net Cash generated from Operating Activities	898.43	530.24
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(253.45)	(728.88)
Term Deposit other than cash equivalents	78.04	-
Interest Received	11.67	14.82
	(163.76)	(714.06)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	9.47	409.74
Proceeds/(Repayment) of Long Term Borrowings	(440.06)	99.07
Interest Paid	(301.44)	(326.25)
	(732.03)	182.56
Net Increase/(Decrease) in Cash and Cash Equivalents	2.66	(1.26)
Opening Cash and Cash Equivalents	3.27	4.53
Closing Cash and Cash Equivalents	5.93	3.27

For and on behalf of the Board of Directors

IRIS CLOTHINGS LIMITED

DIRECTOR

(Santosh Ladha, Managing Director)

DIN - 03585561

Place : Howrah
Date : 30.04.2021

