

IRIS CLOTHINGS LTD.

103/24/1, Foreshore Road, Binani Metal Compound, Howrah – 711102

Office: +91 33-2640 4674, 33-2637 3856.

email: accounts@irisclothings.in

CIN : L18109WB2011PLC166895

website : www.irisclothings.in

GSTIN : 19AACCI6963K1Z0

Date: 6th November, 2020

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra(E)
Mumbai-400051
NSE Symbol: IRISDOREME

Sub: Outcome of the Board Meeting dated 6th November, 2020

**Ref: Disclosure under regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

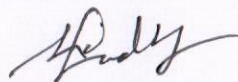
Pursuant to Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the unaudited Financial Results along with Limited Review Report of the Company for the half year ended 30th September, 2020, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 6th November, 2020.

The meeting commenced at 5:00 p.m. and concluded at 9.15 p.m.

Kindly take the same on your records.

Thanking You.

Yours faithfully,
For Iris Clothings Limited



Santosh Ladha
Managing Director
(DIN: 03585561)

Encl: As above

IRIS CLOTHINGS LTD.

103/24/1, Foreshore Road, Binani Metal Compound, Howrah – 711102

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Fax: +91 33 26404674

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website : www.irisclothings.in

CIN : L18109WB2011PLC166895

PAN : AACCI6963K

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rupees in Lakhs)

| | Particulars | Six Months' Ended | | | | Year ended |
|------|---|-------------------|-----------------|-----------------|-----------------|------------|
| | | 30.09.2020 | 31.03.2020 | 30.09.2019 | 31.03.2020 | |
| | | Unaudited | Audited | Unaudited | Audited | |
| I | Revenue from operations | 3,003.01 | 3,235.25 | 2,839.02 | 6,074.27 | |
| II | Other income | 30.90 | 9.98 | 8.87 | 18.85 | |
| III | Total income (I + II) | 3,033.91 | 3,245.23 | 2,847.89 | 6,093.12 | |
| IV | Expenses | | | | | |
| a) | Cost of materials consumed | 1,194.79 | 1,454.05 | 1,510.67 | 2,964.72 | |
| b) | Purchase of Stock-in-trade | 14.42 | 75.88 | 206.60 | 282.48 | |
| (c) | Changes in inventories of finished goods, stock in trade and work in progress | 345.02 | -87.52 | -638.32 | -725.84 | |
| (d) | Employee benefits expense | 360.55 | 552.36 | 463.59 | 1,015.95 | |
| (e) | Finance costs | 174.54 | 162.99 | 163.26 | 326.25 | |
| (f) | Depreciation and amortization expense | 262.17 | 252.66 | 248.29 | 500.96 | |
| (g) | Other expenses | 415.87 | 663.59 | 510.03 | 1,173.62 | |
| | Total expenses (IV) | 2,767.35 | 3,074.02 | 2,464.12 | 5,538.15 | |
| V | Profit before exceptional items and tax (III - IV) | 266.56 | 171.21 | 383.77 | 554.97 | |
| VI | Exceptional Items (Refer note 'b') | - | - | - | - | |
| VII | Profit before tax (V - VI) | 266.56 | 171.21 | 383.77 | 554.97 | |
| VIII | Tax expense: | 78.11 | 10.26 | 150.69 | 160.95 | |
| IX | Profit for the year (VII - VIII) | 188.45 | 160.95 | 233.08 | 394.02 | |
| X | Other Comprehensive Income | | | | | |
| (a) | Items that will not be reclassified to profit or loss | -18.00 | -30.85 | -4.85 | -35.70 | |
| (b) | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | |
| XI | Total Comprehensive Income for the period (IX+X) | 170.45 | 130.10 | 228.23 | 358.33 | |
| XII | Earnings per share (EPS) (of Rs 10/- each) (not annualised) | | | | | |
| i) | Basic and diluted EPS before extraordinary items for the period | 4.04 | 3.45 | 5.00 | 8.45 | |
| ii) | Basic and diluted EPS after extraordinary items for the period | 4.04 | 3.45 | 5.00 | 8.45 | |

(See accompanying notes to the financial results)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 6th November, 2020.
- The above results have been unaudited by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company has no reportable segment as per IND AS-108 "Operating Segments" as notified under the Companies (Accounting Standards) Rules, 2015.
- The Company has allotted 1,16,52,948/- 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 will receive/entitled to 5 nos. of Bonus Equity Shares. The record date and allotment date are 15-10-2020 and 17-10-2020 respectively.
- The nation-wide lockdown/restrictions due to Covid-19 pandemic by the Government, impacted the Company productions, sales, and other 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 half year ended 30 September, 2020 is not comparable with the previous corresponding results. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions.
- Figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors
IRIS Clothings Limited

IRIS CLOTHINGS LIMITED

Santosh Iadha

DIRECTOR

Santosh Iadha
Managing Director
DIN: 03585561
Kolkata
6th November, 2020



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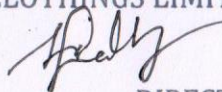
STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

| | Particulars | As on 30.09.2020 Unaudited | As on 31.03.2020 Audited |
|-----------|--|----------------------------------|--------------------------------|
| I | ASSETS : | | |
| 1 | Non-current Assets | | |
| | Property, Plant & Equipment | 2,528.03 | 2,721.58 |
| | Right of Use Assets | 649.69 | 683.88 |
| | Capital work-in-progress | - | - |
| | Other Intangible Assets | 3.93 | 5.07 |
| | Financial Assets | | |
| | Loans | 72.91 | 72.31 |
| | Deferred Tax Assets (Net) | 32.44 | 20.44 |
| | | 3,286.99 | 3,503.28 |
| 2 | Current Assets | | |
| | Inventories | 2,768.36 | 3,075.70 |
| | Financial Assets | | |
| | Trade receivables | 1,588.07 | 1,151.90 |
| | Cash & cash equivalents | 3.94 | 3.27 |
| | Other Bank balances | 230.65 | 223.78 |
| | Loans | 3.70 | 4.12 |
| | Current Tax Assets (Net) | 11.78 | 11.95 |
| | Other Current Assets | 141.29 | 184.34 |
| | | 4,747.78 | 4,655.06 |
| | TOTAL ASSETS | 8,034.77 | 8,158.34 |
| II | EQUITY AND LIABILITIES: | | |
| 1 | Equity | | |
| | Equity Share capital | 466.12 | 466.12 |
| | Other Equity | 2,920.81 | 2,750.36 |
| | | 3,386.93 | 3,216.48 |
| 2 | Non-current Liabilities : | | |
| | Financial Liabilities | | |
| | Borrowings | 572.46 | 440.06 |
| | Lease Liabilities | 699.01 | 704.23 |
| | Provisions | - | - |
| | | 1,271.47 | 1,144.29 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 2,021.94 | 2,024.40 |
| | Trade Payables | - | - |
| | (A) total outstanding dues of micro enterprises and small enterprises; | 25.92 | 69.51 |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 977.17 | 1,375.59 |
| | Lease Liabilities | 25.25 | 24.23 |
| | Other financial liabilities | 249.60 | 248.75 |
| | Other current liabilities | 76.50 | 55.08 |
| | Provisions | - | - |
| | | 3,376.37 | 3,797.57 |
| | TOTAL EQUITY AND LIABILITIES | 8,034.77 | 8,158.34 |

For and on behalf of the Board of Directors

IRIS Clothings Limited
IRIS CLOTHINGS LIMITED


DIRECTOR

Santosh Iadha
Managing Director
DIN: 03585561
Kolkata
6th November, 2020



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(Rupees in Lakhs)

| PARTICULARS | Half Year ended 30.09.2020 | Year ended 31.03.2020 | Half Year ended 30.09.2019 |
|--|-------------------------------|--------------------------|-------------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before Tax and Extra-ordinary Items | 266.56 | 554.97 | 383.77 |
| <u>Adjustments for:</u> | | | |
| -Depreciation | 262.17 | 500.95 | 248.29 |
| -Sundry Balances Written Off | - | - | - |
| -Finance Cost | 174.54 | 326.24 | 163.26 |
| -OCI Defined Benefit Scheme | (18.00) | (35.70) | (52.89) |
| -Interest Income | (7.30) | (14.82) | (7.57) |
| Operating Profit Before Working Capital Changes | 677.97 | 1,331.64 | 734.86 |
| <u>Adjustments for:</u> | | | |
| -Trade and Other Payables | (419.75) | 400.35 | 389.36 |
| -Trade and other Receivables | (400.17) | (267.90) | (197.28) |
| -Inventories | 307.34 | (749.68) | (760.50) |
| Cash Generated from Operations : | 165.39 | 714.42 | 166.44 |
| -Direct Taxes Paid | (89.93) | (160.37) | (65.40) |
| Net Cash generated from Operating Activities | 75.46 | 554.05 | 101.04 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Fixed Assets(Net) | (33.29) | (728.88) | (595.64) |
| Interest Received | 7.30 | 14.82 | 7.57 |
| Net Cash used in Investing Activities | (25.99) | (714.06) | (588.07) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Short Term Borrowings | -2.47 | 409.74 | 432.13 |
| Proceeds/(Repayment) of Long Term Borrowings | 132.40 | 99.07 | 169.65 |
| -Lease Rent | (39.54) | (90.40) | (4.85) |
| Interest Paid | (139.20) | (259.66) | (99.51) |
| Net Cash generated/(used) in Financing Activities | (48.81) | 158.76 | 497.42 |
| Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C) | 0.66 | (1.26) | 10.39 |
| Opening Cash and Cash Equivalents | 3.27 | 4.53 | 4.53 |
| Closing Cash and Cash Equivalents | 3.93 | 3.27 | 14.92 |

For and on behalf of the Board of Directors
 IRIS Clothings Limited

IRIS CLOTHINGS LIMITED

Santosh Iadha
 DIRECTOR

Santosh Iadha
 Managing Director
 DIN: 03585561
 Kolkata
 6th November, 2020





AMK & ASSOCIATES
Chartered Accountants

Stesalit Tower, Room No: 303 3rd floor,
E 2-3, Block EP & GP Sector-V, Salt Lake,
Kolkata- 700091
Ph- 91 (33) 40630462, 40697147

Sunshine Tower, 7th Floor, Unit No.: 716,
Senapati Bapat Marg, Dadar (West)
Mumbai- 400013
Ph- 91 (22) 24322838

Limited Review Report

To
The Board of Directors
IRIS Clothings Limited

1. We have reviewed the accompanying statement of unaudited financial results of IRIS Clothings Limited for the quarter and six months ended 30th September, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 6 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our conclusion is not modified in respect of this matter.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar Agarwal

Manish Kumar Agarwal
Partner
M.No. 064475

UDIN: 20064475AAABDS1199

Kolkata
6th November, 2020

