

IRIS CLOTHINGS PVT. 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: 27th January, 2022

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 27th January, 2022
Ref: Disclosure under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to the above, this is to inform you that the Board of Directors at their meeting held today i.e., 27th January, 2022 considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2021.

In this regards, enclosed please find herewith the followings for your records:

- Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended 31st December, 2021;
- Press Release;
- Investor Presentation with respect to performance of the Company for the quarter and nine months ended 31st December, 2021.

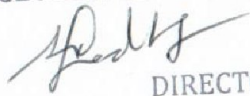
The meeting commenced at 4:00 p.m. and concluded at 6.30 p.m.

Thanking You.

Yours faithfully,

For **Iris Clothings Limited**

IRIS CLOTHINGS LIMITED


DIRECTOR

Santosh Ladha
Managing Director
(DIN: 03585561)

Encl.: As above



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 nine months ended 31st December, 2021 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 5 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.

Kolkata
27th January, 2022



For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar Agarwal

Manish Kumar Agarwal
Partner
M.No. 064475

UDIN: 22064475AAAACK3746

**IRIS CLOTHINGS LIMITED**

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

CIN : L18109WB2011PLC166895

Statement of Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2021

(Rs in lakhs)

SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	(a) Revenue from Operations	2,504.06	3,435.06	2,814.54	7,877.72	5,817.55	8,789.30
	(b) Other income	2.93	1.50	1.88	21.96	32.78	35.13
	Total Income	2,506.99	3,436.56	2,816.42	7,899.68	5,850.33	8,824.43
2	Expenses						
	Cost of materials consumed	1,587.23	1,810.44	1,124.03	4,594.32	2,168.60	3,473.48
	Purchases of Stock-in-Trade	295.68	172.94	205.23	554.50	369.87	778.37
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(727.63)	(171.55)	370.66	(1,239.00)	715.68	625.77
	Employee benefit expense	482.56	442.45	335.23	1,233.05	695.78	1,025.35
	Finance costs	57.12	58.50	69.43	177.65	243.97	301.44
	Depreciation and amortization expense	145.07	143.57	133.80	424.11	395.97	531.04
	Other expenses	346.32	509.23	304.33	1,121.54	720.20	1,207.40
	Total expenses	2,186.35	2,965.59	2,542.71	6,866.17	5,310.07	7,942.85
3	Profit before Exceptional Items and Tax (1 - 2)	320.64	470.97	273.71	1,033.51	540.26	881.58
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3 - 4)	320.64	470.97	273.71	1,033.51	540.26	881.58
6	Tax Expense	82.80	122.07	75.08	266.67	153.19	228.28
7	Profit for the year (5-6)	237.84	348.90	198.63	766.84	387.07	653.30
8	Other Comprehensive Income (net of tax)	3.00	3.00	(9.00)	9.00	(27.00)	12.27
9	Total Comprehensive Income for the year (7+8)	240.84	351.90	189.63	775.84	360.07	665.57
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,631.41	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	1.46	2.14	1.22	4.70	2.38	4.00
	(b) Diluted	1.46	2.14	1.22	4.70	2.38	4.00

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 27th January, 2022
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 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.
5	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 quarter and Half Year ended 31st December, 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.
6	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 - 03585561Place : Howrah
Date: 27.01.2022

Q3FY22 revenue at Rs. 25.1 crores; down 11.0% YoY

EBITDA margins improve by 392 bps YoY

Howrah, India, January 27, 2022 - Iris Clothings Limited (NSE: IRISDOREME), a readymade garment company engaged in designing, manufacturing, branding and selling garments for kids wear, today announced financial results for the third quarter ended December 31, 2021.

Commenting on the Company's performance Santosh Ladha, Managing Director of the Company said "We are pleased to announce the launch of our infant wear vertical which has started hitting the markets since January 2022. The accessories line of this vertical and sportswear will be launched by Q1FY23. Our revenues for the quarter took a hit as we refrained from selling our goods due to the expected GST rate hike from the Council. This has impacted all domestic suppliers of garments. This also led to large investments in working capital during the quarter. We expect the revenues to return to normalcy starting this quarter as the revenues from the new vertical will also add to the mix. In-line with our Capex target of INR 3 crores, the remaining ₹0.62 crores will be employed by the end of this financial year. The next quarter will also mark the launch of products in our undergarments vertical, which will be sold under our brand name (DOREME). As stated in the previous quarters, we are steadily progressing towards building our ecommerce portal on our website, which will also be up and running by March 2022. With your continued support, we are certain that our well-established brand value coupled with our upcoming launches will give us a head start as we enter the next financial year."

Financial Highlights

- Total Income stood at ₹25.1 crores, down 11.0% YoY
- EBITDA margin is at 20.9% compared to 16.9% in Q3FY21, up 392 bps
- PAT margin stood at 9.5%, against 7.1% in Q3FY21

(in Rs. Crores, unless otherwise mentioned)

Particulars	Q3FY22	Q3FY21	Y-o-Y growth	Q2FY22	Q-o-Q growth
Total Income	25.1	28.2	(11.0) %	34.4	(27.0) %
EBITDA	5.2	4.8	9.6%	6.7	(22.3) %
EBITDA margin (%)	20.9%	16.9%	392 bps	19.6%	127 bps
PAT	2.4	2.0	19.7%	3.5	(31.8) %
PAT margin (%)	9.5%	7.1%	243 bps	10.2%	(67) bps
EPS Diluted (x)	1.5	1.2	19.7%	2.1	(31.8) %

About Iris Clothings Limited

Iris Clothings Limited is a fast-growing readymade garment company that is primarily engaged in designing, manufacturing, branding and selling garments for kids wear under its brand name DOREME in India. The Company delivers a broad range of affordable and good quality apparels for infants, toddlers and children in their pre-teens, serving both their indoor and outdoor requirements. It has been in operations for over 17 years and continues to add new product lines by employing the best-in-class technology across its value chain. For more information view www.irisclothings.in

If you have any questions or require further information, please feel free to contact:

IR Team at Iris Clothings Limited

Santosh Ladha

Iris Clothings Limited

P: +91 33 2979 0289

E: santosh.ladha@irisclothings.in

Registered Office

103/24/1,

Foreshore Road,

Howrah - 711 102

Vikash Verma/Sonia Keswani

Christensen Advisory

P: +91 22 4215 0210

E: vverma@christensenir.com

E: skeswani@christensenir.com

Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Investor Presentation

Q3 FY 2022



Iris Clothings Limited



Investor Presentation

Q3 FY 2022

About the Company



Iris Clothings Limited



Company Overview



We are a **fast-growing kids apparel company** that is engaged in **designing, manufacturing, branding and selling garments**. Our sustained pursuit of design and innovation has made us a **preferred fashionable kids' brand**.

Presence in Ecommerce platforms

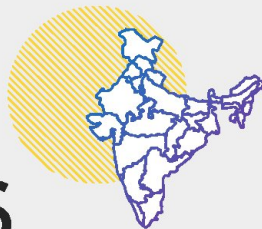


We have been growing our presence online by increasing e-commerce listings.



1

Brand



26

States
of presence



9

Units
Manufacturing (7)
Dispatch (2)



120

Distributors



22500

Pieces
manufactured/day



1400+

Employees

Product Portfolio

Iris' brand DOREME offers a wide range of apparels for infants, toddlers, and junior boys and girls that suit both their indoor and outdoor requirements.



DOREME

- Tops
- T-Shirt
- Trousers
- Shorts
- Dresses
- Loungewear
- Accessories
- Sweatshirts
- Hoodies
- Polyfil suits
- Padded suits
- Nightwear

Currently

- Established DOREME as a reputable and trusted brand.
- Has solidified its position in the kids segment mainly through its top-notch quality and design.
- Launched a dedicated infant wear vertical (0-5 years) in December 2021.

Future Outlook

- Iris aims to sharpen its existing product mix under the brand DOREME to meet the rising demand for their products
- Intends to launch the accessories line of the infant wear vertical and sports wear by Q1FY23
- Foraying into the kids' undergarments space
- Expanding its product offerings to provide greater choice to customers.

History



Commenced business as a proprietorship firm 'M/s Iris Clothings'

2004

DOREME

Launched DOREME brand for Kids Wear

2005



Acquired proprietorship firm "M/S IRIS CLOTHINGS" including its brand name DOREME

2011

2012



Incorporation of IRIS CLOTHINGS PVT LTD as a private limited concern.

Started sale of products through online e-commerce channels such as 'FirstCry'



Acquired land at Pachla, Howrah, West Bengal – a major step towards increasing manufacturing capabilities.

2016



Crossed the ₹50 crores turnover milestone

2018



Listed as an SME under NSE



Migrated from SME portal of NSE to Main Board of NSE

2020



Deepened our penetration by entering new Tier II & III cities

Investor Presentation

Q3 FY 2022

Market Opportunity

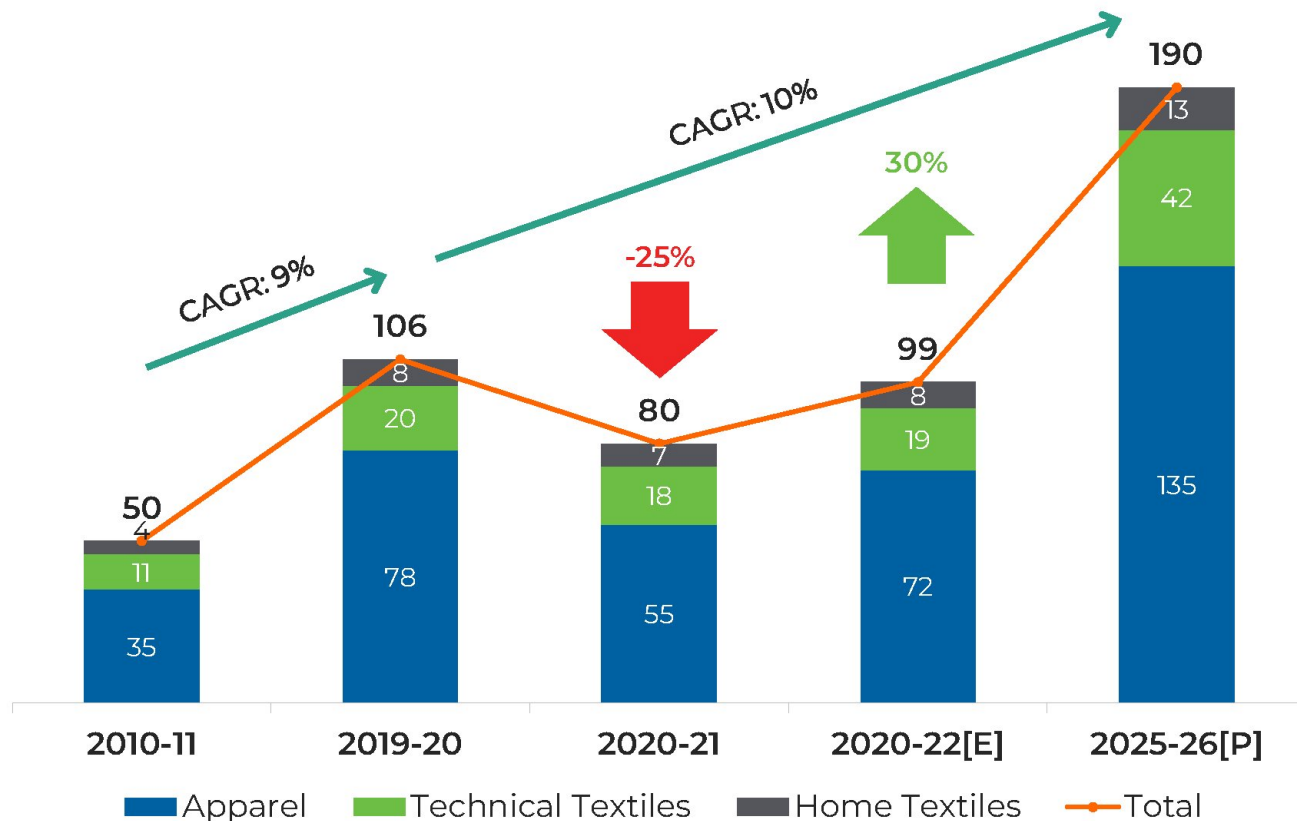


Iris Clothings Limited



Indian Textile & Apparel Industry

India's Domestic Textile and Apparel Market Size (US\$ in Bn)



Source: DGCI&S and Wazir Analysis



India is the **second-largest producer** of textiles and garments in the world



Contributes **2.3%** to the country's GDP



Employs **45 million** workers in the textile sector




Apparel constitutes **~73%** share of the Indian T&A market

The market is expected to recover by 30% to reach US\$ 99 bn by 2021-22 and grow at 10% CAGR till 2025-26

Kids Wear - the Fastest to Recover

Kids wear is expected to grow at a CAGR of 8.76% between 2021-2026



Party, Evening & Occasion Wear



Formal Wear



Denim



Ethnic wear



Kids wear



Casual wear



Inner wear



Loungewear



~**365 million** Indians are below the age of 15 years. Hence, a large customer base



Kids wear registered a **200%** growth despite a **4%** drop in overall online fashion order volumes in FY2021



Significantly High replacement cycle within children's clothing as kids outgrow their clothes faster

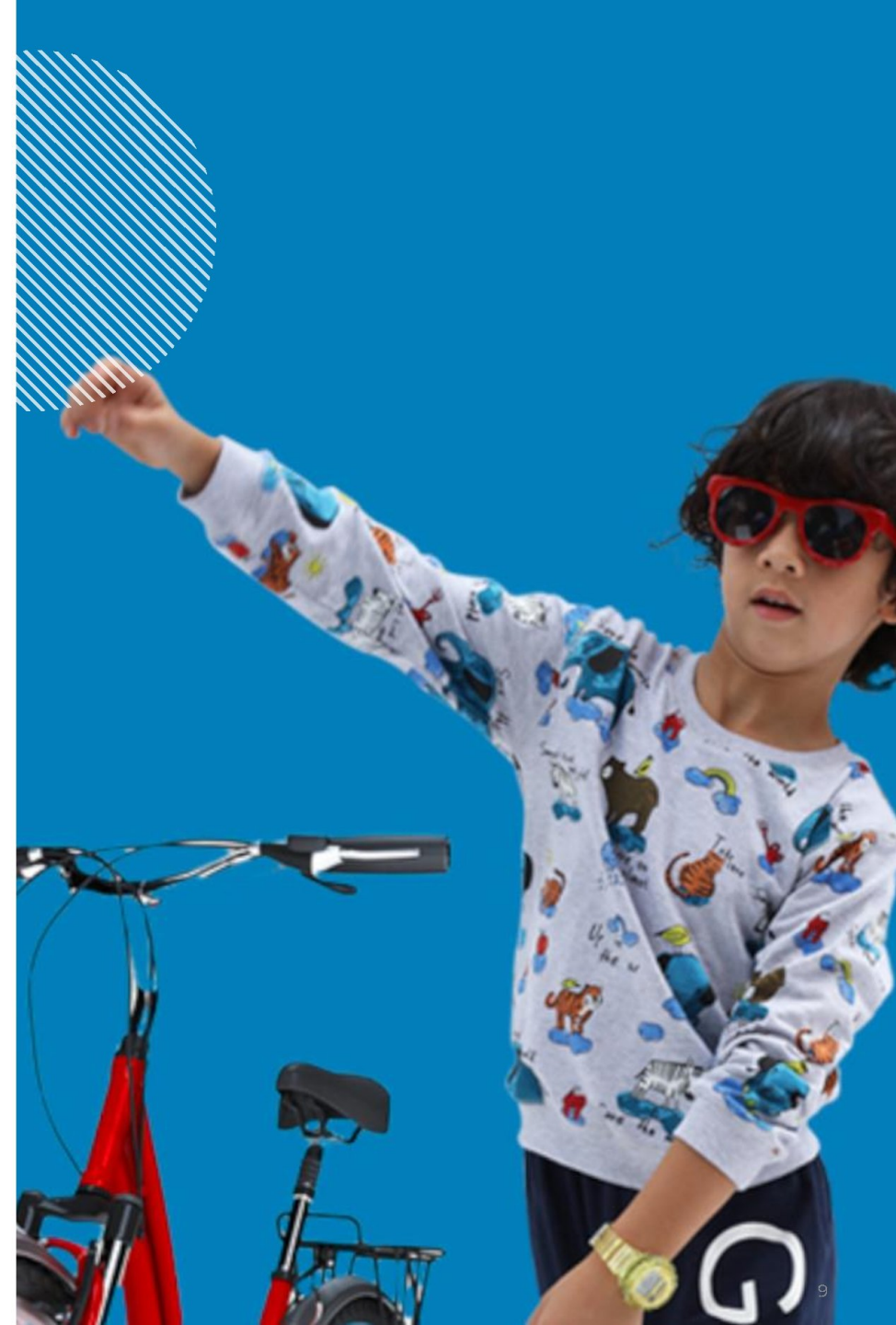


Increasing personal disposable income and **growing** working population are key growth drivers

Investor Presentation

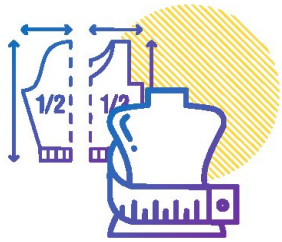
Q3 FY 2022

Our Value System



Integrated Operations

Iris has a complete in-house integrated infrastructure right from design conceptualisation to manufacturing to branding and selling of finished goods to wholesaler.



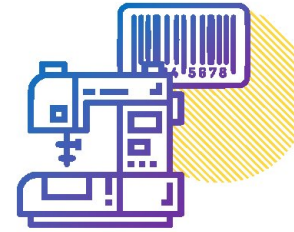
Conceptualization of
Design & Development

1



Raw Material
Procurement

2



Manufacturing &
Branding⁺

3



Sold to
Wholesalers

4

Therefore, a manufacturing infrastructure that is strongly backward integrated enables us to have better control over quality and be cost-efficient.

⁺Cutting, Printing & Embroidery, Stitching, Mending & Checking, Ironing and Box Packaging

Manufacturing Prowess

Manufacturing excellence has been one of our biggest strengths.

Moreover, our state-of-the-art facilities help us increase our capabilities multifold, achieve economies of scale and provide locational synergies.



**Foreshore Road,
Howrah**

- Has 4 units for stitching and finishing with fully automated stitching machines from Japan and from a renowned indigenous brand
- 1 unit for dispatch



**Pachla,
Howrah**

- Set up its first fully modernized stitching and finishing unit with online processes
- Locational advantage in terms of skilled labour and raw material availability



**Uluberia,
Howrah**

- Consolidates all the manufacturing activities in a single location
- Installed fully automated cutting machinery from Italy and printing machinery from US and Poland
- Fully modernized stitching and finishing unit with online processes



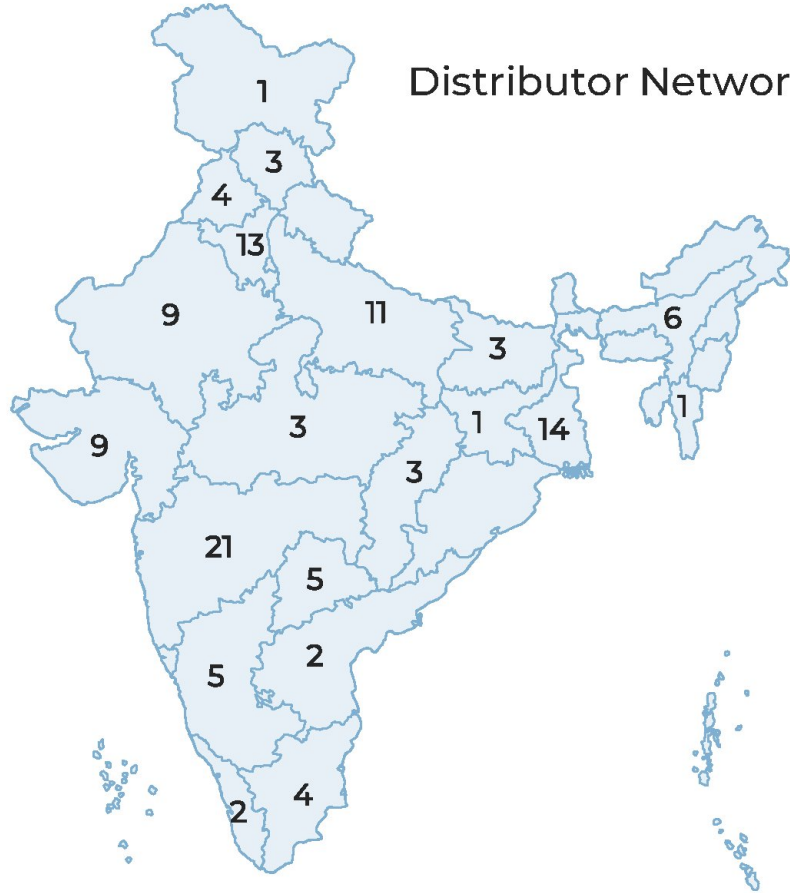
**Srijjan Industrial Park,
Bombay Road**

- Set up its third fully modernized stitching & finishing unit with online processes
- 1 unit for dispatch

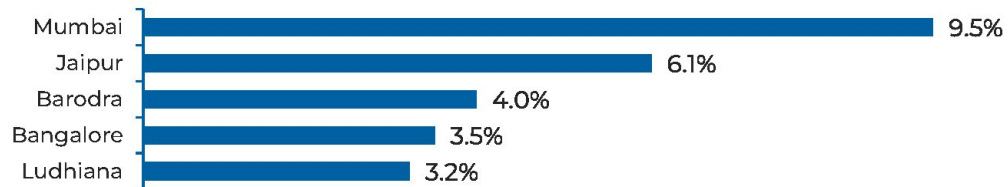
15x manufacturing capacity growth in **16 years**

Wide Network

Distributor Network



% Contribution to Revenue



Business Update

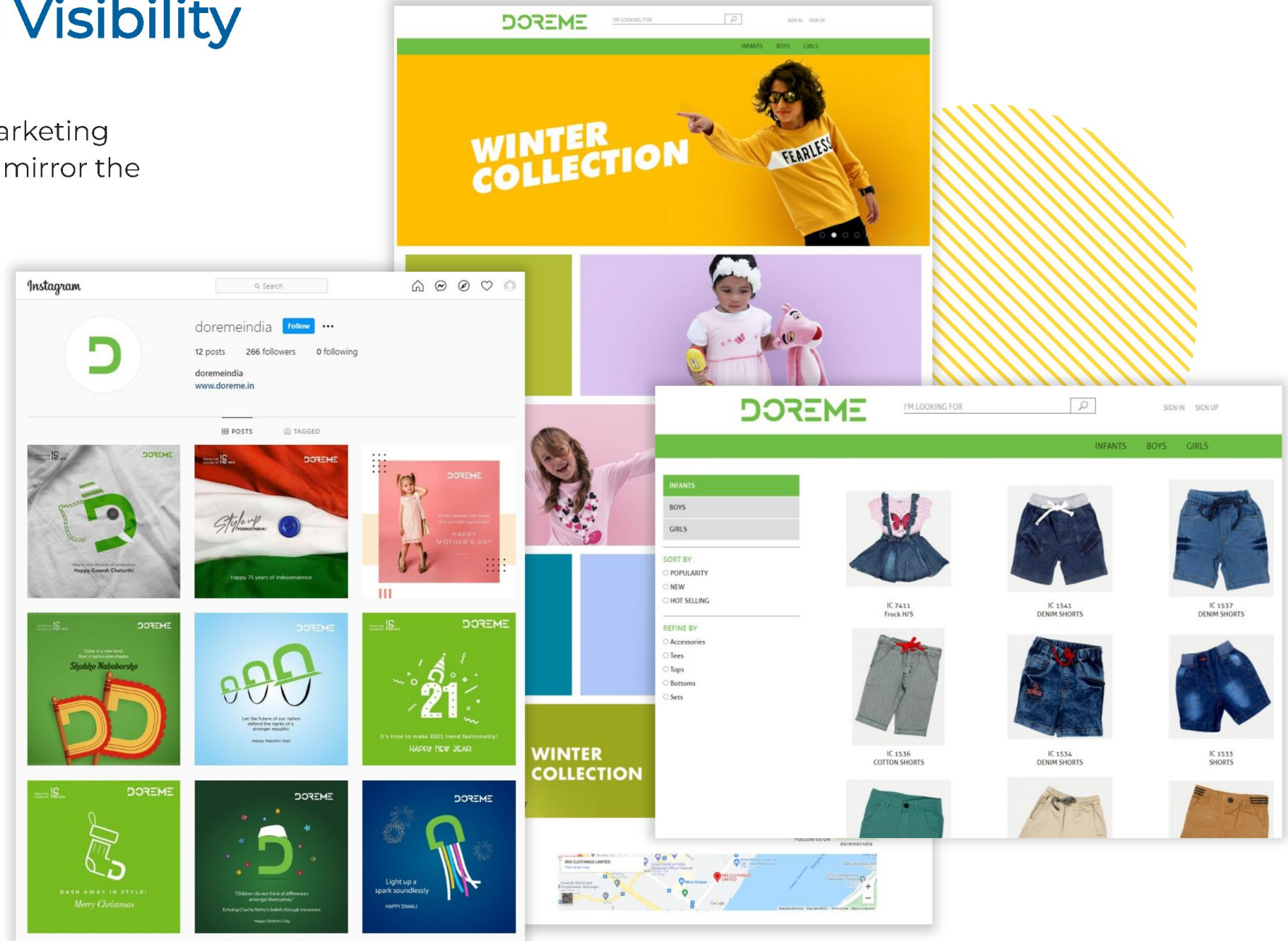
- Iris has 120 distributors
- Has an online presence across various fast-growing e-commerce channels like FirstCry, among others.
- Continuously expanding the distribution network to increase brand visibility
- Commenced exports to Africa under DOREME
- To boost our product reach we have been focusing on expanding our presence in Tier II & III cities

Future Outlook

- Developing an ecommerce portal on our website
- Plans to add distributors in newer geographies especially in South India, to deepen market penetration and expand reach to markets with higher potential demand.
- Planned an extensive channel partner loyalty and engagement programme to drive their stickiness and boost morale.

Enhancing Brand Visibility

- Iris plans to enhance its digital marketing and branding initiatives to better mirror the customers' fast-changing needs.
- The Company plans to undertake activities to enhance its brand recall and customer connect on social media channels. This would eventually drive traffic to its exclusive online store.



Relationship with Suppliers



Strong and trust-based relationships is of paramount importance since we source fabrics and other accessories for garment manufacturing from leading domestic suppliers. This facilitates effective inventory management, continuous supply of quality raw materials at competitive costs and on-time delivery of our products.



"I have been associated with IRIS Clothings as a distributor for the past 12 years. During this long association, I have developed a strong trust in the company due to the quality of its products and its vision. I am also very impressed by its work ethics and the level of efficiency. I wish IRIS Clothings all the very best and look forward to enjoying this good bond that we share in the future too."

ROHIT KHURANA
Khurana Clothing's Pvt. Ltd.
Jaipur



"IRIS Clothings is reliable and a professional company. It is an amazing experience to work with them."

ANKUR CHADA
Chadha Trading Co.
Ambala



"IRIS Clothings is a great company with an experienced staff and knowledge in the apparel business. They have made the most amazing and unique apparels for infants, toddlers, boys and girls."

DINESH PAREKH
Nihareeka Marketing
Guwahati

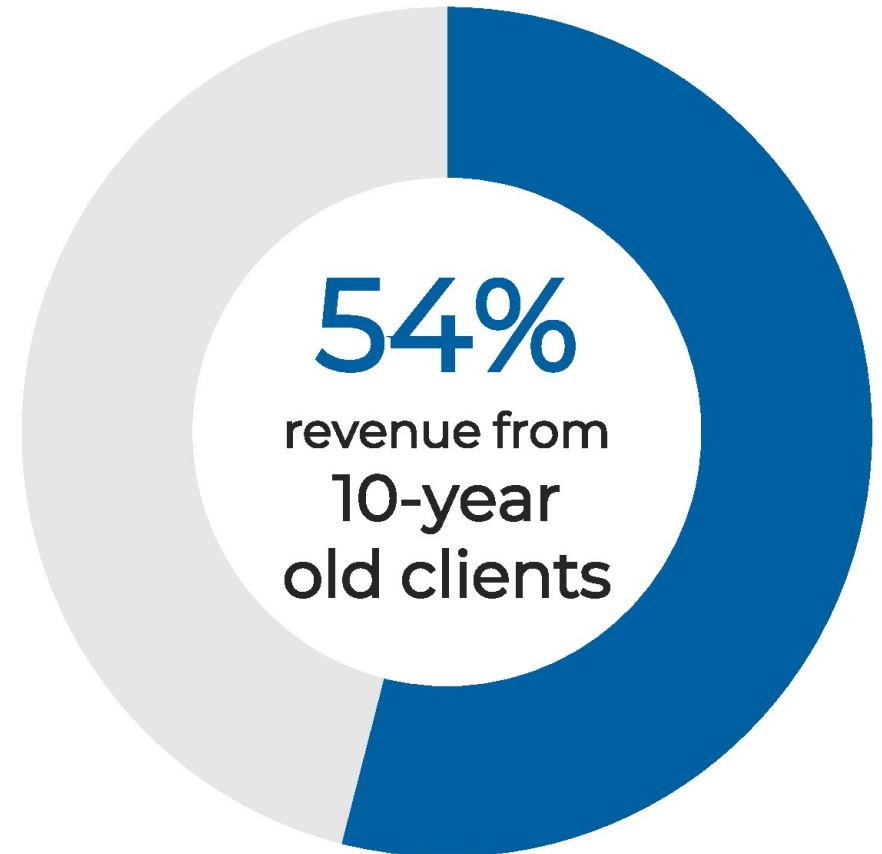
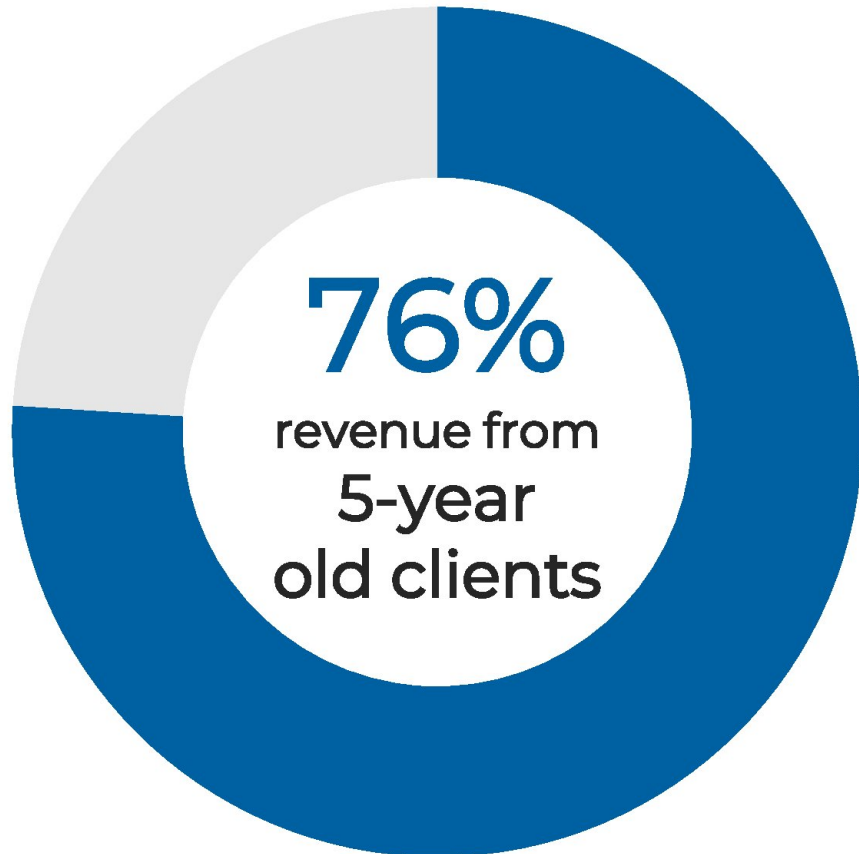


"Our association with DOREME is since its inception. We have the privilege to introduce their quality products in Maharashtra and since then our journey of growth has been phenomenal for both of us. We congratulate them and wish them many more successful years of togetherness."

HEMANT & PANKAJ PAREKH
Pamposh Marketing
Mumbai

Quality Consciousness

Iris ensures adherence to the desired standards of quality and specifications for its products and processes by undertaking adequate and stringent quality checks. This has helped the company in building strong customer trust and securing repeat business.



Sustainability

Environmental

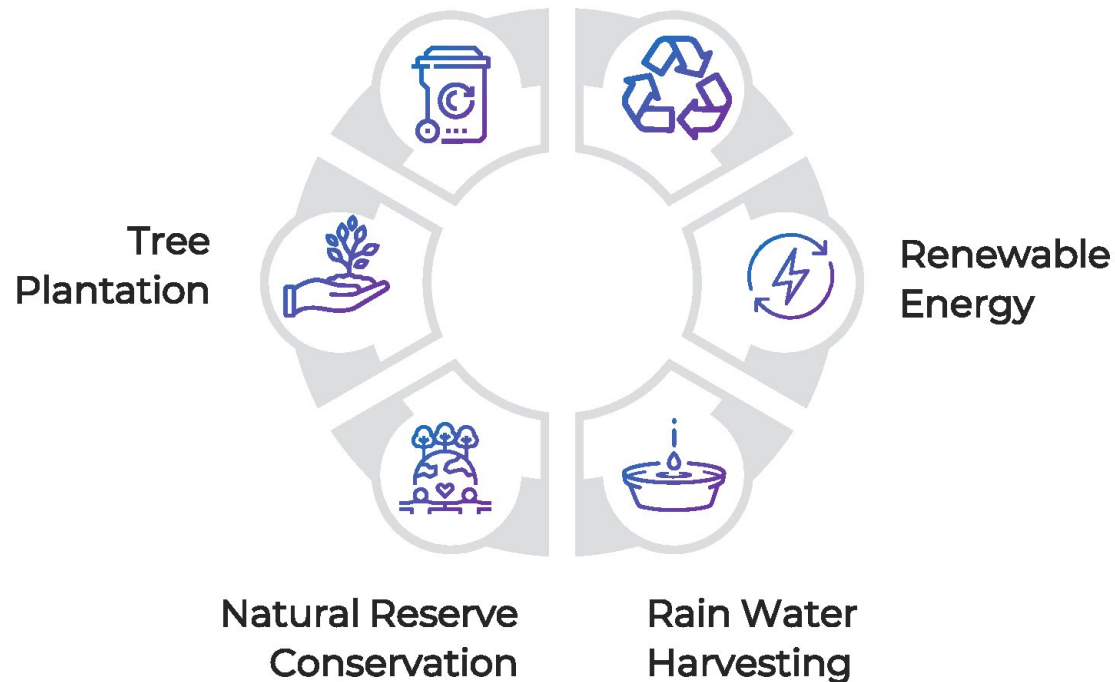
Iris follows a strict ecological policy that comprises of 6 features

Waste Reduction

Iris made an improvement in its fabric quality, which resulted in significant reduction of fabric wastage.

Recycling

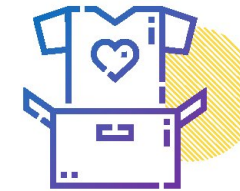
Iris uses printing materials that is eco-friendly, recyclable and devoid of lead.



Social



No Child Labour



Provided clothes to 2000+ underprivileged children



Providing sanitary pads to women workers so their working potential is not compromised

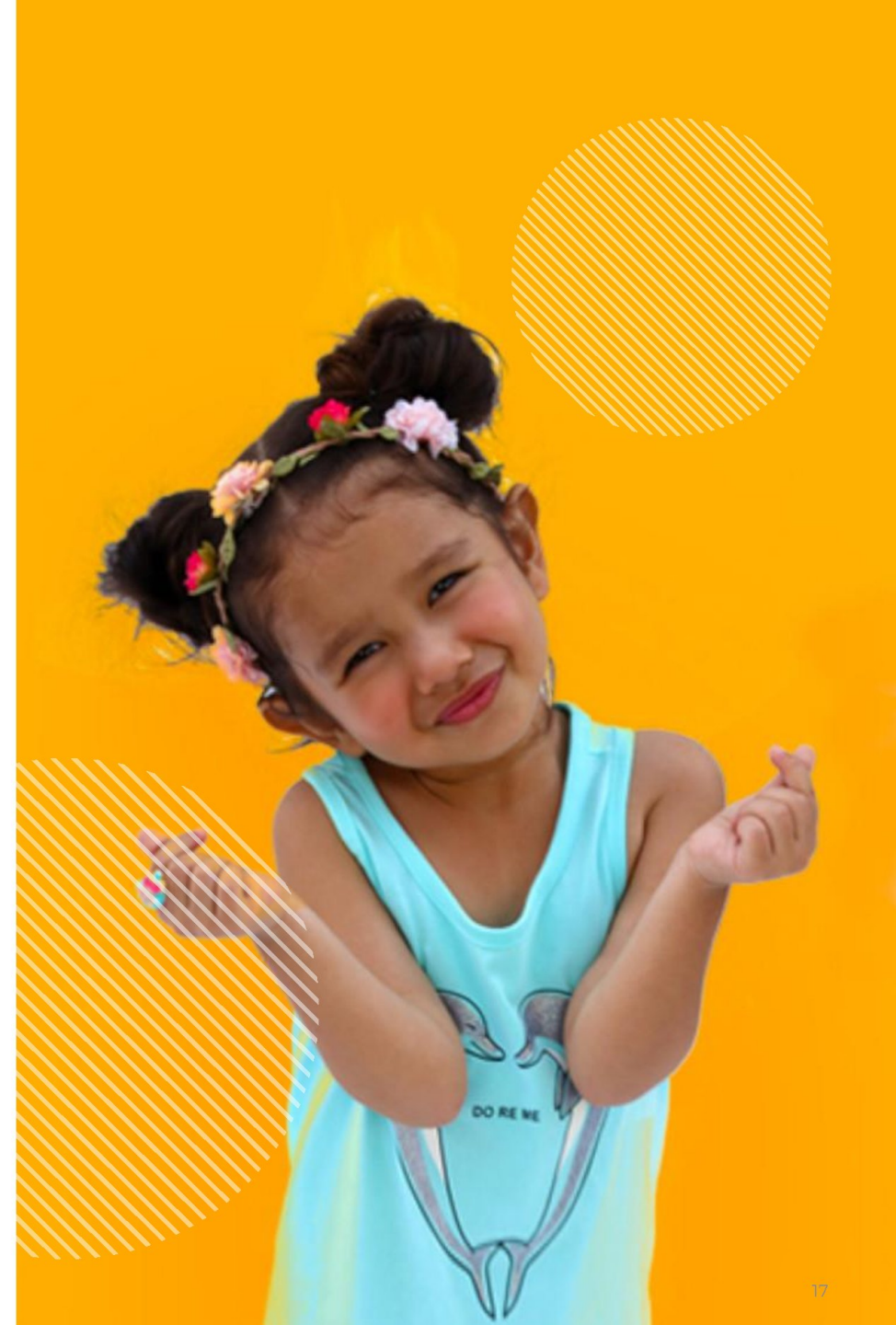
Investor Presentation

Q3 FY 2022

Financial Highlights



Iris Clothings Limited



Q3FY22 Update

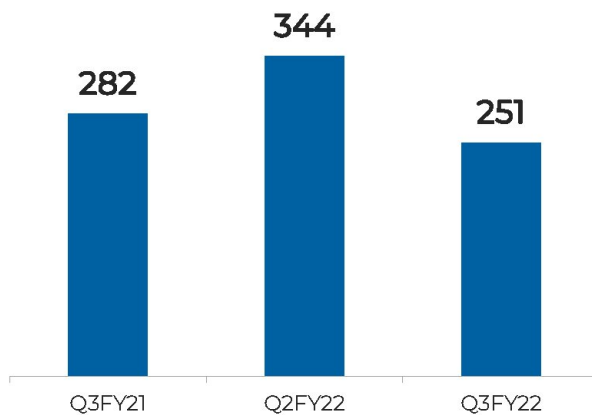
Business Update

- Revenues took a hit as we refrained from selling our goods due to the expected GST rate hike; impacted all domestic suppliers of garments
- Supply in our undergarments vertical will begin by March 2022
- Expect the ecommerce portal to go live by the end of this financial year
- In-line with our guidance, we've launched the infant wear vertical; began the supply in January 2022. Accessories line of this vertical and sportswear will be launched by Q1FY23
- Out of the total capex target of ₹3 crores, the remaining ₹0.62 crores will be employed by March 2022

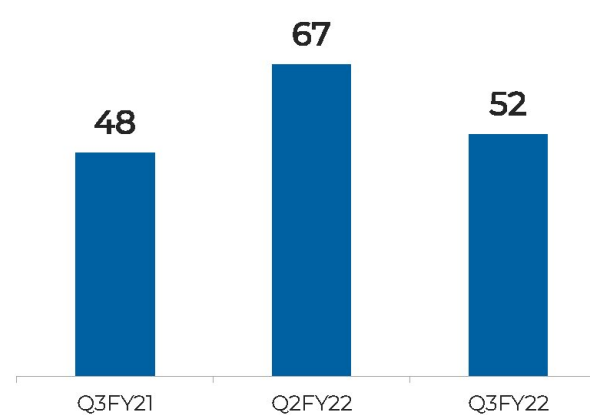
Financial Update

- Total Income stood at ₹25.1 crores, down 11.0% YoY
- EBITDA margin is at 20.9% compared to 16.9% in Q3FY21, up 392 bps
- PAT margin stood at 9.5%, against 7.1% in Q3FY21

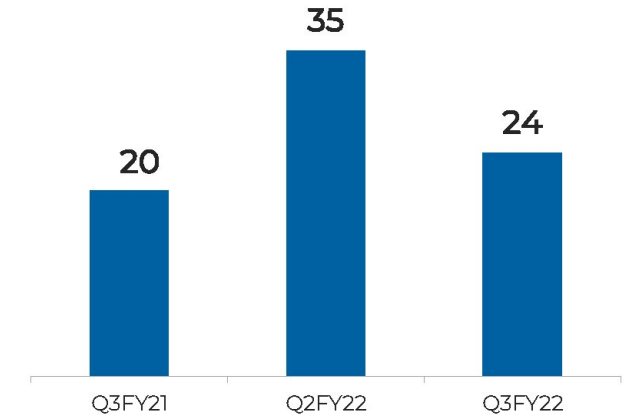
Total Income (in ₹ Mn)



EBITDA (in ₹ Mn)



PAT (in ₹ Mn)



Q3FY22 Update – P&L

in ₹ Crores

	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	9MFY22	9MFY21	YoY (%)
Total Income	25.1	28.2	(11.0)%	34.4	(27.0)%	79.0	58.5	35.0%
Total Expenses	21.9	25.4	(14.0)%	29.7	(26.3)%	68.7	53.1	29.3%
EBITDA	5.2	4.8	9.6%	6.7	(22.3)%	16.4	11.8	38.6%
D&A	1.5	1.3	8.4%	1.4	1.0%	4.2	4.0	7.1%
EBIT	3.8	3.4	10.1%	5.3	(28.7)%	12.1	7.8	54.4%
Finance cost	0.6	0.7	(17.7)%	0.6	(2.4)%	1.8	2.4	(27.2)%
PBT	3.2	2.7	17.1%	4.7	(31.9)%	10.3	5.4	91.3%
Total Tax expense	0.8	0.8	10.3%	1.2	(32.2)%	2.7	1.5	74.1%
PAT	2.4	2.0	19.7%	3.5	(31.8)%	7.7	3.9	98.1%

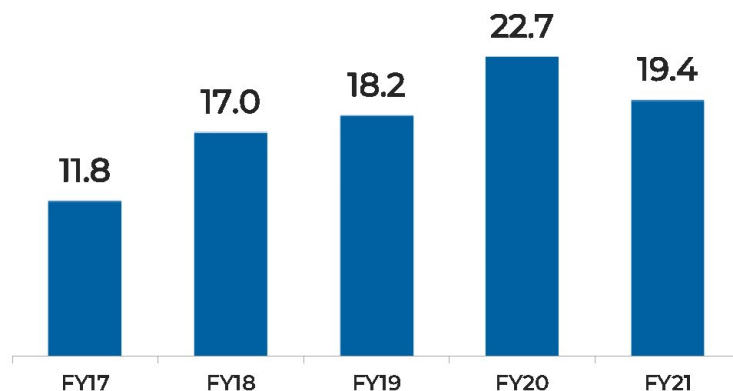
Financial Highlights

in ₹ Crores

	FY17	FY18	FY19	FY20	FY21
Total Revenue	46.9	53.1	62.2	60.9	88.2
PAT	1.7	3.3	5.1	3.9	6.5
EBITDA	5.5	9.0	11.3	13.8	17.1
Net Worth	6.5	10.1	28.6	32.1	38.8
Debt	16.6	21.0	20.1	24.6	20.3

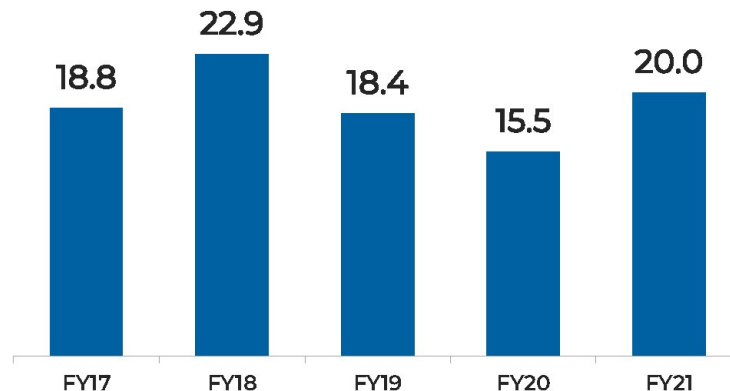
Ratio Analysis

EBITDA Margin (in %)

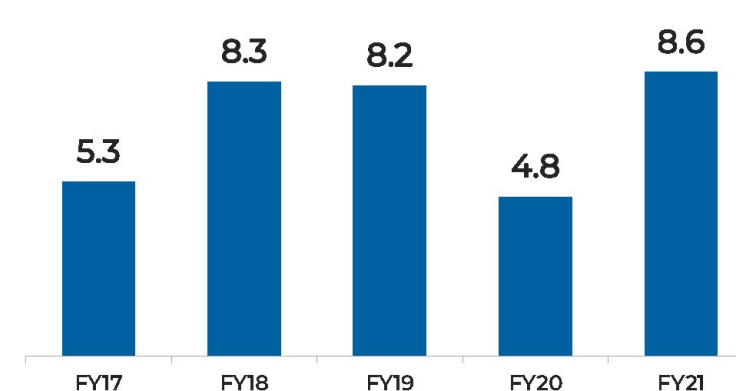


Decrease in the ratio due to significant increase in raw material costs.

Return on Capital Employed (in %)

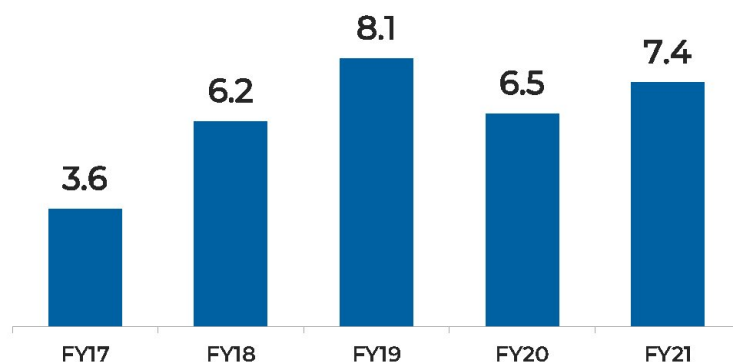


Return on Assets (in %)

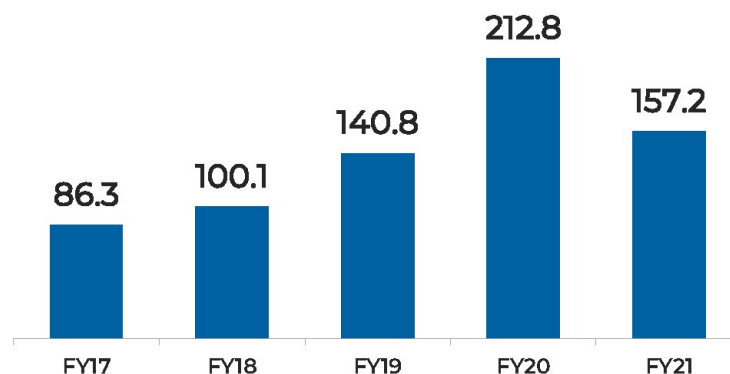


Recovery in FY21 was mainly driven by a 45% increase in revenues.

PAT Margin (in %)

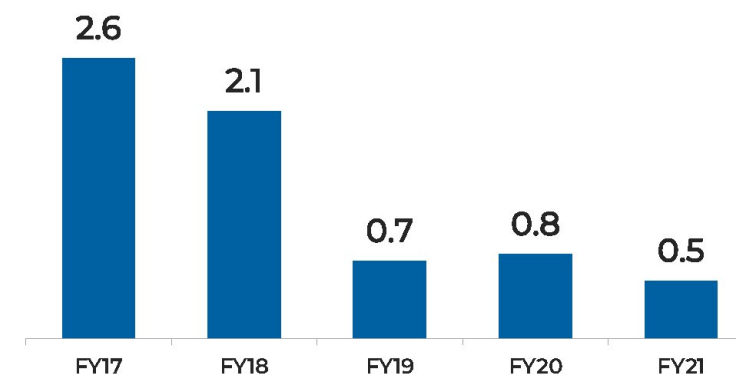


Working Capital Days (in days)



High working capital days in FY20 mainly due to high days inventory outstanding owing to unsold stock due to the pandemic.

Debt-to-Equity (in x)



Significant improvement in the ratio due to issue of fresh equity shares in FY19.

Investor Presentation

Q3 FY 2022

Investment Rationale



Our Differentiating Factors

Continuous **investments to expand** manufacturing capabilities coupled with high return on capital employed indicating **efficient use** of that capital

Catering to a **large customer segment** of ~365 million

With ~15 years of **experience**, promoters have a **strong expertise** in the industry

Established long standing **relationships** with suppliers

Fully integrated and automated operations allows Iris to maintain quality



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Safe Harbour Statement

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Thank You

For further details please contact:

Santosh Ladha

Iris Clothings Limited

☎: +91 33 2979 0289

✉: santosh.ladha@irisclothings.in

Vikash Verma/Sonia Keswani

Christensen Advisory

☎: +91 22 4215 0210

✉: verma@christensenir.com

✉: skeswani@christensenir.com



Iris Clothings Limited

REGISTERED OFFICE

103/24/1, Foreshore Road, Howrah - 711 102

www.irisclothings.in

CIN: L18109WB2011PLC166895

