



# INCREDIBLE INDUSTRIES LIMITED

An ISO 9001:2015, 14001:2015 & 45001:2018 Organisation

Corporate Office : "LANSDOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020

PH. : 033-6638 4700 ★ FAX : 91-33-6638 4729 ★ Website : [www.incredibleindustries.co.in](http://www.incredibleindustries.co.in)

E-mail : [info@adhunikgroup.co.in](mailto:info@adhunikgroup.co.in)

29<sup>th</sup> May, 2023.

To,

The Secretary The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code- 538365	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai-400 051. Scrip Code- INCREDIBLE
The Secretary The Calcutta Stock Exchange Ltd 7 Lyons Range Kolkata-700 001. Scrip Code- 10028188	

Dear Sir,

**Sub: Audited Financial Result for the quarter and year ended 31<sup>st</sup> March, 2023.**

**Ref: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

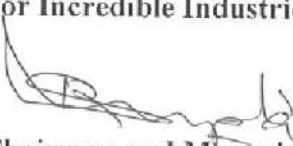
Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Audited Financial Result of the Company in the prescribed format for the quarter and year ended 31<sup>st</sup> March, 2023 along with statement of Assets and Liabilities together with notes thereon, Cash Flow Statement and Audit Report from the Statutory Auditor of the Company. The Company hereby further confirms that audit report issued by the statutory auditors of the Company is with unmodified opinion and a declaration is also attached herewith in this respect.

Kindly acknowledge its receipt.

Thanking You,

Yours faithfully,

For Incredible Industries Limited

  
Chairman and Managing Director  
(Rama Shankar Gupta)

(DIN: 07843716)

Encl.: As mentioned above



**INCREDIBLE INDUSTRIES LIMITED**  
**14, NETAJI SUBHAS ROAD, 2ND FLOOR, KOLKATA 700 001**  
**Tel: 91 33 22434355; Fax: 91 33 22428551; E-mail- investorsail@adhunikgroup.co.in**  
**CIN-L27100WB1979PLC032200 Web Site- www.incredibleindustries.co.in**

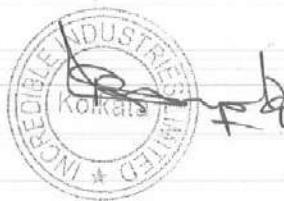
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. In lacs except for EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	20,889.19	18,355.83	18,207.40	74,060.70	53,567.22
II	Other Income	9.56	12.71	13.54	41.13	48.33
III	<b>Total Income (I+II)</b>	<b>20,898.75</b>	<b>18,368.54</b>	<b>18,220.94</b>	<b>74,101.83</b>	<b>53,615.55</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	17,834.05	16,630.61	17,429.94	69,623.75	48,751.54
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,633.29	355.58	(632.52)	(768.10)	(90.46)
	(c) Employee Benefits Expense	180.60	179.87	179.04	735.99	684.64
	(d) Finance Costs	130.52	127.76	141.01	538.23	565.93
	(e) Depreciation and Amortization Expense	143.63	140.27	139.72	564.15	560.73
	(f) Other Expenses	568.42	714.47	550.59	2,693.90	2,551.14
	<b>Total Expenses (IV)</b>	<b>20,490.51</b>	<b>18,148.56</b>	<b>17,807.78</b>	<b>73,387.92</b>	<b>53,023.52</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>408.24</b>	<b>219.98</b>	<b>413.16</b>	<b>713.91</b>	<b>592.03</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/ (Loss) Before Tax (V-VI)</b>	<b>408.24</b>	<b>219.98</b>	<b>413.16</b>	<b>713.91</b>	<b>592.03</b>
VIII	Current Tax relating to-					
	-Current Year	154.24	92.85	155.35	312.99	263.60
	-Earlier Years	-	2.11	35.65	2.11	35.65
	Deferred Tax	(38.48)	(16.68)	(16.39)	(91.92)	(63.33)
IX	<b>Profit/ (Loss) for the Period (VII-VIII)</b>	<b>292.48</b>	<b>141.70</b>	<b>238.55</b>	<b>490.73</b>	<b>356.11</b>
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(5.45)	1.67	3.46	(0.45)	6.18
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1.82	(0.56)	(1.15)	0.15	(2.06)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the Period after Tax (IX+X)</b>	<b>288.85</b>	<b>142.81</b>	<b>240.86</b>	<b>490.43</b>	<b>360.23</b>
XII	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- per Share)</b>	<b>4,676.38</b>	<b>4,676.38</b>	<b>4,676.38</b>	<b>4,676.38</b>	<b>4,676.38</b>
XIII	<b>Other Equity</b>				<b>7,986.57</b>	<b>7,496.14</b>
XIV	<b>Earnings Per Share (EPS) (of Rs. 10 Each)- (*Not Annualized)</b>					
	(a) Basic	*0.62	*0.30	*0.51	1.05	0.77
	(b) Diluted	*0.62	*0.30	*0.51	1.05	0.77

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 29th May, 2023 and have been duly reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures of the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto nine months of the relevant financial year.
- The name of the Company is changed from 'Adhunik Industries Limited' to 'Incredible Industries Limited' with effect from 6th May, 2021 vide fresh certificate of incorporation pursuant to change of name issued by the Office of the Registrar of Companies, West Bengal, Ministry of Corporate Affairs, Government of India. The new name of the Company is not suggesting any new line of business. Thus, the required disclosure for new line of business in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- The Company's business activity falls within a single primary business segment, viz. " Iron & Steel Products", the disclosure requirements for segment is not applicable.
- The Company had not made any material adjustments in the results for the quarter ended 31st March, 2023 which pertains to the earlier periods.
- There are no exceptional & extraordinary items.
- Figures have been regrouped and rearranged, wherever considered necessary.



## Statement of Assets and Liabilities as at 31st March, 2023

Particulars	(Rs. in Laes)		
	As at 31.03.2023	As at 31.03.2022	
	Audited	Audited	
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property,Plant and Equipment	3,749.85	3,900.19	
(b) Capital work-in-progress	16.36	-	
(c) Right-of-use Assets	569.43	749.25	
(d) Financial Assets:			
(i) Other Financial Assets	61.26	87.16	
	<b>Sub Total- Non Current Assets</b>	<b>4,396.90</b>	<b>4,736.60</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	5,135.21	4,934.43	
(b) Financial Assets:			
(i) Trade Receivables	2,725.81	3,625.83	
(ii) Cash & Cash Equivalents	67.41	0.22	
(iii) Bank Balance other than (ii) above	243.91	226.23	
(iv) Other Financial Assets	765.00	765.00	
(c) Other Current Assets	7,591.27	5,878.03	
	<b>Sub Total- Current Assets</b>	<b>16,528.61</b>	<b>15,429.74</b>
	<b>TOTAL- ASSETS</b>	<b>20,925.51</b>	<b>20,166.34</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY:</b>			
(a) Equity Share Capital	4,676.38	4,676.38	
(b) Other Equity	7,986.57	7,496.14	
	<b>Sub Total- Equity</b>	<b>12,662.95</b>	<b>12,172.52</b>
<b>2 NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities:			
(i) Borrowings	1,052.94	1,596.57	
(ii) Lease Liabilities	455.90	629.69	
(iii) Other Financial Liabilities	0.43	10.28	
(b) Provisions	78.42	72.44	
(c) Deferred Tax Liabilities (net)	667.35	759.41	
	<b>Sub Total- Non Current Liabilities</b>	<b>2,255.04</b>	<b>3,068.39</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	2,986.41	2,379.74	
(ii) Lease Liabilities	419.55	154.23	
(iii) Trade Payables:-			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,678.90	1,568.39	
(iv) Other Financial Liabilities	357.57	386.39	
(b) Other Current Liabilities	314.31	253.25	
(c) Provisions	250.78	183.43	
	<b>Sub Total- Current Liabilities</b>	<b>6,007.52</b>	<b>4,925.43</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>20,925.51</b>	<b>20,166.34</b>



## Cash Flow Statement for the year ended on 31st March, 2023

Particulars	(Rs. in Lacs)	
	Year Ended	
	31.03.2023	31.03.2022
	Audited	Audited
<b>A. Cash Flow From Operating Activities :</b>		
Profit before Tax	713.91	592.03
Adjustments for :		
Depreciation and amortisation expense	564.15	560.73
Provision for Gratuity	18.29	10.30
Remeasurement gains/(losses) on defined benefit plans	(0.45)	6.18
Interest income	(9.56)	(6.72)
Interest & finance charges	538.23	565.93
<b>Operating Profit Before Working Capital Changes</b>	<b>1,824.57</b>	<b>1,728.45</b>
Movements in Working Capital :		
Increase / (decrease) in trade payables and other liabilities	464.44	890.76
(Increase) / decrease in trade receivables	900.03	1,720.11
(Increase) / decrease in loans and advances and other assets*	(1,687.34)	(438.23)
(Increase) / decrease in inventories	(200.78)	(1,610.89)
<b>Cash Generated From Operations</b>	<b>1,300.92</b>	<b>2,290.20</b>
Direct taxes paid (Net of refunds)	(260.06)	(328.93)
<b>Net Cash Generated/(Used) From Operating Activities</b>	<b>1,040.86</b>	<b>1,961.27</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of fixed assets, including capital work in progress	(250.36)	(969.88)
Investment in/(maturity of) fixed Deposit (Net)	(17.68)	(123.81)
Interest received	9.56	6.72
<b>Net Cash Generated/ (Used) In Investing Activities</b>	<b>(258.48)</b>	<b>(1,086.97)</b>
<b>C. Cash Flow From Financing Activities :</b>		
(Repayment)/ proceeds from long term borrowings (Net)	(271.82)	(114.45)
Repayment of Lease Liabilities	(240.00)	(240.00)
(Repayment)/ proceeds from working capital loan (Net)	334.86	29.88
Interest & finance charges paid	(538.23)	(565.93)
<b>Net Cash Generated / (Used) in Financing Activities</b>	<b>(715.19)</b>	<b>(890.50)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents</b>	<b>(A+B+C)</b>	<b>67.19</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		0.22
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>67.41</b>

\* Includes both current and non-current items

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.

b) Cash and Cash Equivalents represents cash in hand, cheques in hand & bank balances only.

By Order of the Board

Chairman & Managing Director  
Name: Rama Shankar Gupta  
DIN: 07843716





**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Incredible Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
Incredible Industries Limited

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial Results of **Incredible Industries Limited** ("the Company") for the quarter ended 31<sup>st</sup> March, 2023 and the year-to-date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.



## **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 Annual 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 ('the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

## **Management's Responsibilities for the Financial Results**

These Financial Results have been prepared on the basis of the reviewed Financial Results for the nine-month period ended 31<sup>st</sup> December, 2022, the audited Financial Statements as at and for the year ended 31<sup>st</sup> March, 2023.

The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified 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 including SEBI Circular. 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 Financial Results as a whole are 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 could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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 Financial Results, 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 through a separate report on the complete set of financial statements 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance (TCWG) 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.

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 Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 and the corresponding quarter ended in the previous year as reported in these Financial Results, are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

**For R Gopal & Associates**  
Chartered Accountants  
Firm Regn. No. 000846C



**CA. Sandeep Kumar Sawaria**  
(Partner)  
Membership No. 061771  
UDIN: 23061771BGVSEX7991



Place: Kolkata

Date: 29<sup>th</sup> May, 2023.

29<sup>th</sup> May, 2023.

To,

The Secretary The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code- 538365	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai-400 051. Scrip Code- INCREDIBLE
The Secretary The Calcutta Stock Exchange Ltd 7 Lyons Range Kolkata-700 001. Scrip Code- 10028188	

Dear Sir,

**Sub: Declaration with respect to Audit Report for the quarter and year ended 31<sup>st</sup> March, 2023 with unmodified opinion.**

**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare and confirm that the Statutory Auditors of the Company M/s. R. Gopal & Associates (Firm Registration Number- 000846C), Chartered Accountants, Kolkata have issued their Audit Report on financial statement of the Company for the quarter and year ended March 31, 2023 with unmodified opinion.

This declaration is being issued in consonance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same in your records.

Thanking You,

Yours faithfully,

For Incredible Industries Limited



**Chairman and Managing Director  
(Rama Shankar Gupta)  
(DIN: 07843716)**