INCREDIBLE INDUSTRIES LIMITED
Adhunik
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
E-mail : info@adhunikgroup.co.in

29th 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: Outcome of Board Meeting of the Company held on today, the 29th May, 2023

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find below the outcome of the meeting of Board of Directors of the Company held today, the 29th May, 2023:

1) The Board of Directors has approved and take on record the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 and Audit Report of the Statutory Auditor.

   In this relation, we are enclosing the following documents-

   a) Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

   b) Statement of Assets and Liabilities as at 31st March, 2023.

   c) Cash Flow Statement for the year ended 31st March, 2023.

   d) Audit Report of the Statutory Auditor on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

   e) Declaration of Unmodified Opinion on Audit Report.

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2) No dividend is recommended by the Board of Directors of the Company for the year ended 31st March, 2023.

The Board meeting commenced at 02:30 P.M. and concluded at 04:45 P.M.

Kindly take note of the above and acknowledge its receipt.

Thanking You,

Yours truly,

For Incredible Industries Limited

Chairman and Managing Director
Name: 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

Adhunik

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	Total Income (I+II)	20,898.75	18,368.54	18,220.94	74,101.83	53,615.55
IV	**Expenses**					
	(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
	Total Expenses (IV)	20,490.51	18,148.56	17,807.78	73,387.92	53,023.52
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**	408.24	219.98	413.16	713.91	592.03
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V-VI)	408.24	219.98	413.16	713.91	592.03
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	Profit/ (Loss) for the Period (VII-VIII)	292.48	141.70	238.55	490.73	356.11
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	Total Comprehensive Income for the Period after Tax (IX+X)	288.85	142.81	240.86	490.43	360.23
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- per Share)	4,676.38	4,676.38	4,676.38	4,676.38	4,676.38
XIII	Other Equity				7,986.57	7,496.14
XIV	Earnings Per Share (EPS) (of Rs. 10 Each)- (*Not Annualized)					
	(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 :

1. 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.

2. 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.

3. 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.

4. The Company's business activity falls within a single primary business segment, viz. " Iron & Steel Products", the disclosure requirements for segment is not applicable.

5. The Company had not made any material adjustments in the results for the quarter ended 31st March, 2023 which pertains to the earlier periods.

6. There are no exceptional & extraordinary items.

7. Figures have been regrouped and rearranged, wherever considered necessary.

INCREDIBLE INDUSTRIES LIMITED Kolkata

R. GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Dt. 29/05/2023

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

Particulars		(Rs. in Lacs)	
		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(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
	Sub Total- Non Current Assets	**4,396.90**	**4,736.60**
2	**CURRENT ASSETS**		
	(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
	Sub Total- Current Assets	**16,528.61**	**15,429.74**
	TOTAL- ASSETS	**20,925.51**	**20,166.34**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY:**		
	(a) Equity Share Capital	4,676.38	4,676.38
	(b) Other Equity	7,986.57	7,496.14
	Sub Total- Equity	**12,662.95**	**12,172.52**
2	**NON CURRENT LIABILITIES**		
	(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
	Sub Total- Non Current Liabilities	**2,255.04**	**3,068.39**
3	**CURRENT LIABILITIES**		
	(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
	Sub Total- Current Liabilities	6,007.52	4,925.43
	TOTAL- EQUITY AND LIABILITIES	**20,925.51**	**20,166.34**

Kolkata

R. GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

dt 29/05/2023

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
A.	**Cash Flow From Operating Activities :**		
	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
	Operating Profit Before Working Capital Changes	**1,824.57**	**1,728.45**
	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)
	Cash Generated From Operations	**1,300.92**	**2,290.20**
	Direct taxes paid (Net of refunds)	(260.06)	(328.93)
	Net Cash Generated/(Used) From Operating Activities	**1,040.86**	**1,961.27**
B.	**Cash Flow From Investing Activities :**		
	Purchase of fixed assets, including capiatal work in progress	(250.36)	(969.88)
	Investment in/(maturity of) fixed Deposit (Net)	(17.68)	(123.81)
	Interest received	9.56	6.72
	Net Cash Generated/ (Used) In Investing Activities	**(258.48)**	**(1,086.97)**
C.	**Cash Flow From Financing Activities :**		
	(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)
	Net Cash Generated / (Used) in Financing Activities	**(715.19)**	**(890.50)**
	Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	67.19	(16.20)
	Cash & Cash Equivalents at the beginning of the year	0.22	16.42
	Cash & Cash Equivalents at the end of the year	67.41	0.22

* 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

Place : Kolkata
Date : 29.05.2023.

R. GOPAL & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
1/1A, Vansittart Row, 1st Floor
Room No. 6, Kolkata-700 001
Tel. : +91-33-2248-0021/3135

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 31st March, 2023 and the year-to-date results for the period from 1st April 2022 to 31st 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 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

R. GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

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 31st December, 2022, the audited Financial Statements as at and for the year ended 31st 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

The Board of Directors are also responsible for