INCREDIBLE INDUSTRIES LIMITED

(Formerly Adhunik 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 : 91-33-2289 0285 ★ Website : www.incredibleindustries.co.in
E-mail : info@adhunikgroup.com

26th May, 2022.

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 31st March, 2022.
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 31st March, 2022 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
(FORMERLY KNOWN AS ADHUNIK 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, 2022

(Rs. In lacs except for EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	18,207.40	10,425.90	17,076.70	53,567.22	49,394.18
II	Other Income	13.54	23.53	35.44	48.33	37.93
III	**Total Income (I+II)**	18,220.94	10,449.43	17,112.14	53,615.55	49,432.11
IV	**Expenses**					
	(a) Cost of Materials Consumed	17,429.94	9,774.64	14,864.40	48,751.54	42,676.40
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(632.52)	(172.17)	170.03	(90.46)	1,043.59
	(c) Employee Benefits Expense	179.04	184.50	166.64	684.64	652.95
	(d) Finance Costs	141.01	155.99	138.50	565.93	427.76
	(e) Depreciation and Amortization Expense	139.72	139.65	144.77	560.73	571.57
	(f) Other Expenses	550.59	359.28	1,454.69	2,551.14	3,510.89
	Total Expenses (IV)	17,807.78	10,441.89	16,939.03	53,023.52	48,883.16
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**	413.16	7.54	173.11	592.03	548.95
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V-VI)	413.16	7.54	173.11	592.03	548.95
VIII	Current Tax relating to-					
	-Current Year	155.35	18.40	64.93	263.60	223.64
	-Earlier Years	35.65	-	-	35.65	9.12
	Deferred Tax	(16.39)	(16.19)	(11.35)	(63.33)	(46.47)
IX	Profit/ (Loss) for the Period (VII-VIII)	238.55	5.33	119.53	356.11	362.66
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	3.46	0.91	2.66	6.18	3.42
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.15)	(0.31)	(0.89)	(2.06)	(1.14)
	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)	240.86	5.93	121.30	360.23	364.94
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				7,496.14	7,135.91
XIV	Earnings Per Share (EPS) (of Rs. 10 Each)- (*Not Annualized)					
	(a) Basic	*0.51	*0.02	*0.26	0.77	0.78
	(b) Diluted	*0.51	*0.02	*0.26	0.77	0.78

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 26th May, 2022 and have been duly reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Based on internal and external informations as available upto the date of approval of these financial results, the Company concluded that there is no significant impact as such arising out of COVID 19 pandemic, requring any adjustments in these Financial Results.

3. The figures of the quarter ended 31st March, 2022 and 31st March, 2021 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.

4. 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.

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

6. The Company had not made any material adjustments in the results for the quarter ended 31st March, 2022 which pertains to the earlier periods.

7. There are no exceptional & extraordinary items.

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

R. GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

INCREDIBLE INDUSTRIES LIMITED Kolkata

Statement of Assets and Liabilities as at 31st March, 2022

Particulars		(Rs. in Lacs)	
		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(a) Property,Plant and Equipment	3,900.19	4,206.84
	(b) Right-of-use Assets	749.25	33.45
	(c) Financial Assets:		
	(i) Other Financial Assets	87.16	87.16
	Sub Total- Non Current Assets	**4,736.60**	**4,327.45**
2	**CURRENT ASSETS**		
	(a) Inventories	4,934.43	3,323.55
	(b) Financial Assets:		
	(i) Trade Receivables	3,625.83	5,345.95
	(ii) Cash & Cash Equivalents	0.22	16.42
	(iii) Bank Balance other than (ii) above	226.23	102.42
	(iv) Other Financial Assets	765.00	765.00
	(c) Other Current Assets	5,878.03	5,439.80
	Sub Total- Current Assets	**15,429.74**	**14,993.14**
	TOTAL- ASSETS	**20,166.34**	**19,320.59**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY:**		
	(a) Equity Share Capital	4,676.38	4,676.38
	(b) Other Equity	7,496.14	7,135.91
	Sub Total- Equity	**12,172.52**	**11,812.29**
2	**NON CURRENT LIABILITIES**		
	(a) Financial Liabilities:		
	(i) Borrowings	1,596.57	1,868.39
	(ii) Lease Liabilities	629.69	-
	(iii) Other Financial Liabilities	10.28	4.61
	(b) Provisions	72.44	67.37
	(c) Deferred Tax Liabilities (net)	759.41	820.68
	Sub Total- Non Current Liabilities	**3,068.39**	**2,761.05**
3	**CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	2,379.74	2,192.49
	(ii) Lease Liabilities	154.23	39.41
	(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	1,568.39	870.06
	(iv) Other Financial Liabilities	386.39	323.43
	(b) Other Current Liabilities	253.25	1,113.98
	(c) Provisions	183.43	207.88
	Sub Total- Current Liabilities	**4,925.43**	**4,747.25**
	TOTAL- EQUITY AND LIABILITIES	**20,166.34**	**19,320.59**

R.GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

INCREDIBLE INDUSTRIES LIMITED Kolkata

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Cash Flow Statement for the year ended on 31st March, 2022

Particulars		(Rs. in Lacs)	
		Year Ended	
		31.03.2022	31.03.2021
		Audited	Audited
A.	**Cash Flow From Operating Activities :**		
	Profit before Tax	**592.03**	**548.95**
	Adjustments for :	-	
	Depreciation and amortisation expense	560.73	571.57
	Provision for Gratuity	10.30	10.86
	Remeasurement gains/(losses) on defined benefit plans	6.18	3.42
	Interest income	(6.72)	(4.48)
	Interest & finance charges	565.93	427.76
	Operating Profit Before Working Capital Changes	**1,728.45**	**1,558.08**
	Movements in Working Capital :		
	Increase / (decrease) in trade payables and other liabilities	890.76	434.71
	(Increase) / decrease in trade receivables	1,720.11	(1,597.23)
	(Increase) / decrease in loans and advances and other assets*	(438.23)	(3,820.27)
	(Increase) / decrease in inventories	(1,610.89)	2,260.43
	Cash Generated From Operations	**2,290.20**	**(1,164.28)**
	Direct taxes paid (Net of refunds)	(328.93)	(97.82)
	Net Cash Generated/(Used) From Operating Activities	**1,961.27**	**(1,262.10)**
B.	**Cash Flow From Investing Activities :**		
	Purchase of fixed assets, including capiatal work in progress	(969.88)	(117.69)
	Investment in/(maturity of) fixed Deposit (Net)	(123.81)	19.59
	Interest received	6.72	4.48
	Net Cash Generated/ (Used) In Investing Activities	**(1,086.97)**	**(93.62)**
C.	**Cash Flow From Financing Activities :**		
	(Repayment)/ proceeds from long term borrowings (Net)	(114.45)	1,982.84
	Repayment of Lease Liabilities	(240.00)	(240.00)
	(Repayment)/ proceeds from working capital loan (Net)	29.88	42.88
	Interest & finance charges paid	(565.93)	(427.76)
	Net Cash Generated / (Used) in Financing Activities	**(890.50)**	**1,357.96**
	Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(16.20)	2.24
	Cash & Cash Equivalents at the beginning of the year	16.42	14.18
	Cash & Cash Equivalents at the end of the year	**0.22**	**16.42**

* 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 & bank balances only.

Place : Kolkata
Date : 26.05.2022.

R.GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

INCREDIBLE INDUSTRIES LIMITED Kolkata

By Order of the Board

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

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 Financial Results of the Company 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
(Formerly known as Adhunik Industries Limited)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly and year to date financial results of **Incredible Industries Limited (Formerly known as Adhunik Industries Limited)** ("the Company") for the quarter ended 31st March, 2022 and for the year ended 31st March 2022 ("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 quarterly financial results as well as the year to date 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' 2022 as well as the year to date results for the period from 1st April' 2021 to 31st March' 2022.

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

R. GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

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 2021, the audited Financial Statements as at and for the year ended 31st March 2022.

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 31st March 2022 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 31st March, 2022 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.

The Statement includes comparative figures of the corresponding quarter and year ended 31st March 2021 audited/ reviewed by the auditors of the Company, where they had expressed an unmodified opinion vide their report dated 28th June 2021 on such Financial Results.

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

R. GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

CA. Sandeep Kumar Sawaria
(Partner)
Membership No. 061771
UDIN: 22061771AJQSXR4483

Place: Kolkata

Date: 26th May, 2022.

INCREDIBLE INDUSTRIES LIMITED

(Formerly Adhunik Industries Limited)
An ISO 9001:2015, 14001:2015 & 45001:2018 Organisation
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PH. : 033-6638 4700 ★ FAX : 91-33-2289 0285 ★ Website : www.incredibleindustries.co.in
E-mail : info@adhunikgroup.com

26th May, 2022.

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 31st March, 2022 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, 2022 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)