



# 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

E-mail : info@adhunikgroup.co.in

12<sup>th</sup> November, 2024.

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: Un-audited Financial Result for the quarter and half year ended 30<sup>th</sup> September, 2024.**

**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 Un-audited Financial Result of the Company in the prescribed format for the quarter and half year ended 30<sup>th</sup> September, 2024 along with statement of Assets and Liabilities as on that date, a note on Statement of Cash Flows as on that date and notes on financial statement along with Limited Review Report from the Statutory Auditor of the Company for your reference and records.

Kindly acknowledge its receipt.

Thanking You,

Yours faithfully,

**For Incredible Industries Limited**

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

Encl.: As mentioned above.



**Independent Auditors' Limited Review Report on Quarterly and year to date unaudited 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**

1. We have reviewed the accompanying statement of unaudited quarterly financial results of **Incredible Industries Limited** ("the Company") for the quarter ended 30<sup>th</sup> September, 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement is the responsibility of the Company's Management and approved by the Company's 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures 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 read with Notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R Gopal & Associates**

Chartered Accountants

Firm Regn. No. 000846C

**CA. Sandeep Kumar Sawaria**

Partner

Membership No. 061771

UDIN: 24061771BKDBNG9589

Place: Kolkata

Date : 12<sup>th</sup> November, 2024.



INCREDIBLE INDUSTRIES LIMITED

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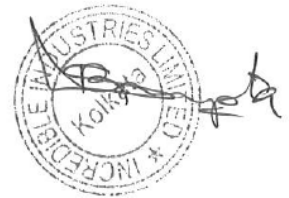
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in lacs except for EPS)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	18,117.04	18,288.63	20,896.28	36,405.67	43,714.33	81,815.52
II	Other Income	10.34	10.61	25.72	20.95	154.20	219.20
III	<b>Total Income (I+II)</b>	<b>18,127.38</b>	<b>18,299.24</b>	<b>20,922.00</b>	<b>36,426.62</b>	<b>43,868.53</b>	<b>82,034.72</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	16,514.11	18,154.89	19,662.72	34,669.00	42,506.89	76,253.17
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(397.53)	(1,134.75)	135.74	(1,532.28)	(1,404.35)	(77.86)
	(c) Employee Benefits Expense	211.86	192.67	193.52	404.53	381.87	793.09
	(d) Finance Costs	81.84	111.49	166.30	193.33	323.86	590.88
	(e) Depreciation and Amortization Expense	134.44	134.31	141.97	268.75	282.86	566.40
	(f) Other Expenses	1,480.48	569.04	581.10	2,049.52	1,498.39	2,912.16
	<b>Total Expenses (IV)</b>	<b>18,025.20</b>	<b>18,027.65</b>	<b>20,881.35</b>	<b>36,052.85</b>	<b>43,589.52</b>	<b>81,037.84</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>102.18</b>	<b>271.59</b>	<b>40.65</b>	<b>373.77</b>	<b>279.01</b>	<b>996.88</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) Before Tax (V-VI)</b>	<b>102.18</b>	<b>271.59</b>	<b>40.65</b>	<b>373.77</b>	<b>279.01</b>	<b>996.88</b>
VIII	Tax Expense						
	-Current Year	156.59	113.40	7.74	269.99	135.72	483.14
	-Earlier Years	(107.27)	-	-	(107.27)	-	-
	Deferred Tax	(147.22)	(3.84)	(20.05)	(151.06)	(43.08)	(83.06)
IX	<b>Profit/ (Loss) for the Period (VII-VIII)</b>	<b>200.08</b>	<b>162.03</b>	<b>52.96</b>	<b>362.11</b>	<b>186.37</b>	<b>596.80</b>
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.33	0.33	1.66	0.66	3.33	1.32
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.11)	(0.55)	(0.17)	(1.11)	(0.44)
	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>200.35</b>	<b>162.25</b>	<b>54.07</b>	<b>362.60</b>	<b>188.59</b>	<b>597.68</b>
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	4,676.38
XIII	Other Equity						8,584.25
XIV	Earnings Per Share (EPS) (of Rs. 10 Each)- (*Not Annualized)						
	(a) Basic	*0.43	*0.35	*0.11	*0.78	*0.40	1.28
	(b) Diluted	*0.43	*0.35	*0.11	*0.78	*0.40	1.28

Notes :

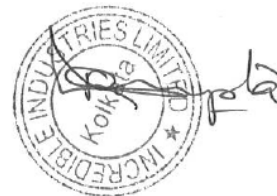
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 12th November, 2024 and have been duly reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company's business activity falls within a single primary business segment, viz. "Iron & Steel Products", the disclosure requirements for segment is not applicable.
- Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Act, 2019, the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, the Board of Directors of the Company had decided to avail the option of lower rate of tax with effect from the F.Y. 2023-24 (A. Y. 2024-25) and effect of the same will be recorded during the current quarter under review. Accordingly, the Company has recognized provision for tax expenses in the financial results for the quarter and half year ended September 30, 2024 and re-measured its net Deferred Tax liabilities as per the provisions prescribed in the said section(s). The net impact due to availing the above option has resulted in decrease in deferred tax by Rs 158.57 lacs and decrease in current tax by Rs. 137.51 lacs (including relating to earlier years).
- There are no exceptional & extraordinary items.
- The Company does not have any subsidiary/associate/joint venture company(ies) as on 30th September, 2024.
- Figures have been regrouped and rearranged, wherever considered necessary.



## Statement of Assets and Liabilities as at 30th September, 2024

Particulars	(Rs. in Lacs)	
	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	3,206.57	3,384.33
(b) Capital work-in-progress #	880.73	528.62
(c) Right-of-use Assets	299.70	389.61
(d) Financial Assets:		
(i) Other Financial Assets	65.80	61.67
(e) Other Non Current Assets	155.72	-
<b>Sub Total- Non Current Assets</b>	<b>4,608.52</b>	<b>4,364.23</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	6,889.19	5,240.16
(b) Financial Assets:		
(i) Trade Receivables	4,466.55	4,401.05
(ii) Cash & Cash Equivalents	24.04	759.85
(iii) Bank Balance other than (ii) above	281.89	320.62
(iv) Other Financial Assets	0.44	766.02
(c) Other Current Assets	3,328.84	5,152.13
<b>Sub Total- Current Assets</b>	<b>14,990.95</b>	<b>16,639.83</b>
<b>TOTAL- ASSETS</b>	<b>19,599.47</b>	<b>21,004.06</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY:</b>		
(a) Equity Share Capital	4,676.38	4,676.38
(b) Other Equity	8,946.85	8,584.25
<b>Sub Total- Equity</b>	<b>13,623.23</b>	<b>13,260.63</b>
<b>2 NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities:		
(i) Borrowings	-	326.19
(ii) Lease Liabilities	132.95	260.91
(iii) Other Financial Liabilities	0.04	22.38
(b) Provisions	97.44	97.44
(c) Deferred Tax Liabilities (net)	433.84	584.73
<b>Sub Total- Non Current Liabilities</b>	<b>664.27</b>	<b>1,291.65</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	2,440.77	3,267.94
(ii) Lease Liabilities	443.03	465.83
(iii) Trade Payables:-		
(A) total outstanding dues of micro enterprises and small enterprises; and	31.18	40.63
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,499.24	1,838.51
(iv) Other Financial Liabilities	87.11	65.44
(b) Other Current Liabilities	335.89	429.66
(c) Provisions	474.75	343.77
<b>Sub Total- Current Liabilities</b>	<b>5,311.97</b>	<b>6,451.78</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>19,599.47</b>	<b>21,004.06</b>

# The Company is in process of installation of the Steel Melting Shop (SMS) having capacity of 3,13,600 MTPA by way of backward integration and to charge the hot billet from SMS directly to the Rolling mill which will eliminate the fuel cost for reheating the billet and improve the yield of the finished goods. The amount reflecting in CWIP includes the amount spent on the Project.



## Cash Flow Statement for half year ended on 30th September, 2024

Particulars	(Rs. in Lacs)		
	Half Year Ended		Year Ended
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
<b>A. Cash Flow From Operating Activities :</b>			
<b>Profit before Tax</b>	373.77	279.01	996.88
Adjustments for :			
Depreciation and amortisation expense	268.75	282.86	566.40
Provision for Gratuity	9.14	8.90	19.01
Remeasurement gains/(losses) on defined benefit plans	0.66	3.34	1.32
Interest income	(8.25)	(10.67)	(195.69)
Interest & finance charges	193.33	323.86	590.88
<b>Operating Profit Before Working Capital Changes</b>	<b>837.40</b>	<b>887.30</b>	<b>1,978.80</b>
Movements in Working Capital :			
Increase / (decrease) in trade payables and other liabilities	(473.89)	37.65	136.70
(Increase) / decrease in trade receivables	(65.50)	(198.58)	(1,675.24)
(Increase) / decrease in loans and advances and other assets*	2,429.01	1,802.92	2,437.70
(Increase) / decrease in inventories	(1,649.03)	(2,190.14)	(104.95)
<b>Cash Generated From Operations</b>	<b>1,077.99</b>	<b>339.15</b>	<b>2,773.01</b>
Direct taxes paid (Net of refunds)	(40.88)	(51.97)	(390.14)
<b>Net Cash Generated/(Used) From Operating Activities</b>	<b>1,037.11</b>	<b>287.18</b>	<b>2,382.87</b>
<b>B. Cash Flow From Investing Activities :</b>			
Purchase of fixed assets, including capital work in progress	(353.20)	(1.43)	(533.31)
Investment in/(maturity of) fixed Deposit (Net)	38.72	(70.69)	(76.71)
Interest received	8.25	10.67	195.69
<b>Net Cash Generated/ (Used) In Investing Activities</b>	<b>(306.23)</b>	<b>(61.45)</b>	<b>(414.33)</b>
<b>C. Cash Flow From Financing Activities :</b>			
(Repayment)/ proceeds from long term borrowings (Net)	(349.07)	(200.23)	(543.63)
Repayment of Lease Liabilities	(120.00)	(120.00)	(240.00)
(Repayment)/ proceeds from working capital loan (Net)	(804.29)	371.50	98.41
Interest & finance charges paid	(193.33)	(323.86)	(590.88)
<b>Net Cash Generated / (Used) in Financing Activities</b>	<b>(1,466.69)</b>	<b>(272.59)</b>	<b>(1,276.10)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(735.81)</b>	<b>(46.86)</b>	<b>692.44</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>759.85</b>	<b>67.41</b>	<b>67.41</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>24.04</b>	<b>20.55</b>	<b>759.85</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 & bank balances in Current Accounts only.

Place : Kolkata

Date : 12.11.2024.



By Order of the Board

*[Signature]*  
Chairman & Managing Director  
Name: Rama Shankar Gupta  
DIN: 07843716

