

**IMEC/BSE/08/2024-25**

**May 30, 2024**

**To,  
BSE Limited**

**Phiroze Jeejeebhoy Towers,  
Rotunda Building, Dalal Street,  
Mumbai – 400001**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 30, 2024.**

We wish to inform that the Board of Directors of the Company has at its Meeting held today i.e. on Thursday, May 30, 2024 considered and approved the following:

**1. Financial Results of the Company for the quarter and year ended March 31, 2024:**

- i. Audited Standalone & Consolidated Financial Statements of the Company for the year ended March 31, 2024;
- ii. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 and

Pursuant to the provisions of Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed herewith copy of the Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, along with the Audit Reports issued by SCAN & Co. (previously M.S. Singhatwadia & Co.), Chartered Accountants, Statutory Auditor of the Company.

Further in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinions.

Pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, this is to further inform that the Board of Directors of the Company at its meeting held today i.e., May 30, 2024, considered and approved the following:

**2. Appointment of Mr. Adnan Kanchwala as the Company Secretary & Compliance Officer of the Company designated as Key Managerial Personnel w.e.f. May 30, 2024:**

Pursuant to Section 178, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with other applicable provisions of the Listing Regulations and the rules made thereunder, approved the appointment of Mr. Adnan Kanchwala as the Company Secretary & Compliance Officer of the Company designated as Key Managerial Personnel w.e.f. May 30, 2024.

The meeting commenced at 5:00 p.m. and concluded on 10.10 p.m.

Details as required to be disclosed as per the LODR Regulations read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure – A**.

The information/documents are also placed on the website of the Company at [www.imecservices.in](http://www.imecservices.in).

Kindly take the same on record.

Thank you.

Yours truly,

**For IMEC Services Limited**

**Rajesh Soni**  
**Director | DIN.: 00574384**

Enclosed as above

## Annexure – A

Details as required to be disclosed as per the LODR Regulations read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and Circular No. SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Mr. Adnan Kanchwala

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Adnan Kanchwala as the Company Secretary & Compliance Officer of the Company.
2.	Date of appointment / reappointment/ cessation and term of appointment / reappointment	With effect from May 30, 2024.
3.	Brief profile (in case of appointment)	Mr. Adnan Kanchwala is an Associate Member of Institute of Company Secretaries of India, New Delhi and also holds Bachelor's Degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore. He has around 2.5 years of experience in the field of Secretarial Compliances.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

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

**To  
The Board of Directors of IMEC Services Limited  
Report on the Standalone Financial Results**

**Opinion**

1. We have audited the standalone annual financial results of IMEC Services Limited (hereinafter referred to as the Company") for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31 March 2024, Standalone Balance Sheet as at 31 March 2024 and Standalone Statement of Cash Flows for the year ended on 31 March 2024), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (The "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement cash flows as at and for the year ended on that date.

**Basis Of Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance



**Head Office:** C-1510, Kailas Business Park, Vikhroli West, Mumbai, Maharashtra - 400 079

**Admin Office:** Scan HQ, Plot no. 287 PU4, Behind Orbit Mall, AB Road, Indore - 452 010

☎ 0731-400 4777, +91 97533 12345

✉ contact@cascan.in

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with these requirements and the Code of Ethics.

4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to following point:

5. During the period Hon'ble NCLT, Mumbai Bench has passed an order in CP No. 41(MB) of 2022 dated February 10, 2023 (the certified true copy of the same was received on March 29, 2023), for the reduction of share capital of the Company. Pursuant to NCLT Order, the Company has filed requisite forms with Registrar of Companies, Mumbai, Maharashtra and which has been approved on 11th May, 2023 and accordingly the issued, subscribed and paid-up equity share capital of the Company stands reduced to Rs. 1,90,00,000/- constituting 19,00,000 fully paid-up Equity Share(s) of Rs. 10/- each. These equity shares of Rs.10/- each, bearing distinctive nos. 1 to 19,00,000 which had listed and also been approved by BSE vide Notice No. 20231213-20 dated December 13, 2023. The trading in these equity shares of the Company commenced from December 15, 2023.
6. The Company has received demand notice from Customs/DGFT for non-fulfilment of export obligations under 5 Advance Licenses issued in 2010 and to pay the export obligations amounting to Rs. 116.85 Lacs. As per reply received from the Company Management, the Duty Discharge Certificate was received for 4 Advance Licenses amounting to Rs. 55.27 Lakhs. For 1 License amounting to Rs 61.58 Lakhs, the Company has already assigned and transferred its all assets and liabilities/obligations, including but not limited to duty free imported raw materials to RSAL Steel Private Limited (a subsidiary of the Company / RSPL) through the Slump Sale Agreement dated 30.03.2011. During the year Honable NCLT has passed the order in respect of RSPL and did not specifically mentioned cessation of liability pertaining to above. The Company has also filed Interim Application in NCLT, Mumbai in CP No. 2985 of 2018 in respect of the said liability regarding export obligations along with the one more advance licence for which company has not fulfilled its obligation, which is pending before the NCLT.

Our opinion is not qualified in respect of above said matters.



### **Board of Director's Responsibilities for the Standalone Financial Results**

7. These Standalone financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Regulations.
8. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone 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.
10. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

11. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor' 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 standalone financial results.
12. 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 standalone 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 on whether the company has adequate internal financial controls with reference to standalone 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 ability of the Company 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance of the Company 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**

14. The Standalone Financial Results include the results for the quarter ended March 31, 2024





being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.

15. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.



**For SCAN & Co**  
Chartered Accountants  
Firm Reg. No.113954W

**CA Neel Khandelwal**  
Partner  
M. No. 181251

**Place: Indore**  
**Date: May 30, 2024**  
**UDIN:24181251BKCICN4069**



**IMEC SERVICES LIMITED**  
**STATEMENT AUDITED STANDALONE OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH, 2024**  
(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant, Equipment and Intangible Assets	19.14	20.83
<b>Total Non-Current Assets</b>	<b>19.14</b>	<b>20.83</b>
<b>(2) Current Assets</b>		
(a) Inventories	50.07	279.99
(b) Financial Assets:		
(i) Trade Receivables	8.94	68.19
(ii) Cash and Cash equivalents	47.41	36.97
(iii) Bank balances other than (ii) above	1.65	1.65
(c) Current Tax Assets (Net)	73.91	52.07
(d) Other Current Assets	87.36	170.92
<b>Total Current Assets</b>	<b>269.34</b>	<b>609.79</b>
<b>TOTAL ASSETS</b>	<b>288.48</b>	<b>630.62</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Share Capital	190.00	5,001.28
(b) Other Equity	(26.38)	(4,840.69)
<b>Total Equity</b>	<b>163.62</b>	<b>160.59</b>
<b>(2) LIABILITIES</b>		
<b>(I) Non-Current Liabilities</b>		
Provisions	2.22	1.18
<b>Total Non-Current Liabilities</b>	<b>2.22</b>	<b>1.18</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
Trade Payables	79.31	451.17
(b) Other Current Liabilities	43.30	17.65
(c) Provisions	0.03	0.03
<b>Total Current Liabilities</b>	<b>122.64</b>	<b>468.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>288.48</b>	<b>630.62</b>

**IMEC SERVICES LIMITED**

Regd. Off.: 611, Tulsiani Chambers, Nariman Point, Mumbai – 400 021

E-mail: investor@imecservices.in Website: www.imecservices.in

Phone No.: 022-22851303 Fax: 022-22823177

CIN: L74110MH1987PLC142326

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

S No	Particulars	Three Months Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from Operations	353.81	34.97	399.14	641.38	851.67
	Other Income	0.90	0.03	0.86	3.12	0.94
	<b>Total Income</b>	<b>354.71</b>	<b>35.00</b>	<b>400.00</b>	<b>644.50</b>	<b>852.61</b>
<b>2</b>	<b>EXPENSES :-</b>					
	(a) Purchases of stock-in-trade	27.97	28.06	121.96	229.92	469.82
	(b) Employee benefits expenses	25.32	24.91	23.98	91.62	87.15
	(c) Finance costs	-	-	-	-	0.84
	(d) Depreciation and amortisation expenses	0.88	0.89	0.74	3.38	2.14
	(e) Other expenses	68.85	100.25	93.38	316.33	286.22
	<b>Total Expenses (a to e)</b>	<b>123.02</b>	<b>154.11</b>	<b>240.06</b>	<b>641.25</b>	<b>846.17</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>231.69</b>	<b>(119.11)</b>	<b>159.94</b>	<b>3.25</b>	<b>6.44</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>231.69</b>	<b>(119.11)</b>	<b>159.94</b>	<b>3.25</b>	<b>6.44</b>
<b>6</b>	<b>Tax expense :</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	0.02	-	0.02
	<b>Total Tax Expense (a+b)</b>	-	-	<b>0.02</b>	-	<b>0.02</b>
<b>7</b>	<b>Net Profit/(Loss) for the year (5-6)</b>	<b>231.69</b>	<b>(119.11)</b>	<b>159.92</b>	<b>3.25</b>	<b>6.42</b>
<b>8</b>	<b>Other Comprehensive Income/(loss)</b>					
<b>(A)</b>	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.23)	-	0.05	(0.23)	0.05
	(ii) Deferred Tax (Assets)/Liabilities on above	-	-	0.02	-	0.02
<b>(B)</b>	<b>Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the year (comprising profit /loss and other comprehensive income for the year) (7+8)</b>	<b>231.46</b>	<b>(119.11)</b>	<b>159.99</b>	<b>3.02</b>	<b>6.49</b>
<b>10</b>	<b>Paid-up equity share capital(face value of the Share Rs 10/- each)</b>	<b>190.00</b>	<b>190.00</b>	<b>5,001.28</b>	<b>190.00</b>	<b>5,001.28</b>
<b>11</b>	Reserve excluding Revaluation Reserves				(26.38)	(4,840.69)
<b>12</b>	Basic /Diluted Earnings Per Share (Not annualised)					
	<b>(1) Basic (in Rs.)</b>	12.19	(6.27)	0.32	0.17	0.01
	<b>(2) Diluted (in Rs.)</b>	12.19	(6.27)	0.32	0.17	0.01

**IMEC SERVICES LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(Rs. In Lacs)			
	Particulars	For the year 2023-24	For the year 2022-23
<b>A</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	<b>Profit / (Loss) before Tax</b>	<b>3.25</b>	<b>6.44</b>
	<b>Adjustment for:</b>		
	Depreciation, amortisation and impairment Expenses	3.38	2.14
	Finance cost	-	0.84
	Interest Income	(0.97)	(0.94)
	<b>Operating Profit before working capital changes</b>	<b>5.66</b>	<b>8.48</b>
	<b>Working capital adjustments:</b>		
	(Increase)/ Decrease in trade and other receivables	120.98	(84.17)
	(Increase)/ Decrease in inventories	229.92	(228.12)
	Increase/ (Decrease) in trade and other payables	(345.17)	352.17
	<b>Cash Generated from Operation</b>	<b>11.39</b>	<b>48.36</b>
	Income Taxes paid	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>11.39</b>	<b>48.36</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities</u></b>		
	Purchase / Acquisition of Fixed Assets	(1.69)	(22.93)
	Changes due to Remeasurement Plan	(0.23)	0.05
	Interest income	0.97	0.94
	Redemption of bank deposit with maturity more than 3 months	-	(0.26)
	<b>Net Cash Flow from Investing Activities</b>	<b>(0.95)</b>	<b>(22.20)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities</u></b>		
	Finance cost	-	(0.84)
	<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>(0.84)</b>
<b>D</b>	<b><u>Net Increase / (decrease) In Cash &amp; Cash Equivalents</u></b>	<b>10.44</b>	<b>25.32</b>
	Cash & Cash Equivalent at beginning of the year	<b>36.97</b>	<b>11.65</b>
	Cash & Cash Equivalent at end of the year	<b>47.41</b>	<b>36.97</b>
	<b>Increase / (Decrease) in cash and cash equivalent</b>	<b>10.44</b>	<b>25.32</b>

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

To  
**The Board Of Directors of IMEC Services Limited**

**Opinion**

1. We have audited the Consolidated annual financial results of IMEC Services Limited ("the Parent") and its subsidiary (the Parent and Subsidiary together referred to as the "Group") for the year ended March 31, 2024 and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2024, Consolidated Balance Sheet as at March 2024 and Consolidated Statement of Cash Flows for the year ended on 31st March 2024), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:
  - a. includes the results of RSAL Steel Private Limited – wholly owned Subsidiary upto 9<sup>th</sup> January, 2024 (Refer Notes 4)
  - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the Consolidated statement of assets and liabilities and the Consolidated statement cash flows as at and for the year ended on that date.



**Head Office:** C-1510, Kailas Business Park, Vikhroli West, Mumbai, Maharashtra - 400 079

**Admin Office:** Scan HQ, Plot no. 287 PU4, Behind Orbit Mall, AB Road, Indore - 452 010

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## Basis Of Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 audit opinion.

## 4. Emphasis of Matter

We draw attention to following point:

- (a) During the period NCLT has passed the order in CP No. 41(MB) of 2022 dated February 10, 2023, for the reduction of share capital. Pursuant to this Company has filed requisite forms with Registrar of Companies, Mumbai, Maharashtra and which has been approved on 11 May, 2023.
- (b) During the period Hon'ble NCLT, Mumbai Bench has passed an order in CP No. 41(MB) of 2022 dated February 10, 2023 (the certified true copy of the same was received on March 29, 2023), for the reduction of share capital of the Company. Pursuant to NCLT Order, the Company has filed requisite forms with Registrar of Companies, Mumbai, Maharashtra and which has been approved on 11th May, 2023 and accordingly the issued, subscribed and paid-up equity share capital of the Company stands reduced to Rs. 1,90,00,000/- constituting 19,00,000 fully paid-up Equity Share(s) of Rs. 10/- each. These equity shares of Rs.10/- each, bearing distinctive nos. 1 to 19,00,000 which had listed and also been approved by BSE vide Notice No. 20231213-20 dated December 13, 2023. The trading in these equity shares of the Company commenced from December 15, 2023.
- (c) The Company has received demand notice from Customs/DGFT for non-fulfilment of export obligations under 5 Advance Licenses issued in 2010 and to pay the export obligations amounting to Rs. 116.85 Lacs. As per reply received from the Company Management, the Duty Discharge Certificate was received for 4 Advance Licenses amounting to Rs. 55.27 Lakhs. For 1 License amounting to Rs 61.58 Lakhs, the Company has already assigned and transferred its all assets and liabilities/obligations, including but not limited to duty free imported raw materials to RSAL Steel Private Limited (a subsidiary of the Company / RSPL) through the Slump Sale Agreement dated 30.03.2011. During the year Honable NCLT has passed the order in respect of



RSPL and did not specifically mentioned cessation of liability pertaining to above. The Company has also filed Interim Application in NCLT, Mumbai in CP No. 2985 of 2018 in respect of the said liability regarding export obligations along with the one more advance licence for which company has not fulfilled its obligation, which is pending before the NCLT.

**In respect of Company's Subsidiary RSAL Steel Private Limited (RSPL)-**

- (d) The National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of Insolvency and Bankruptcy Code, 2016 ("the Code") filed by Dena Bank (since merged with Bank of Baroda), one of the financial creditors of RSPL; vide order no. CP 2985 (IB) / MB/ 2018 dated September 3, 2019 ("Insolvency Commencement date"). Mr. R. K. Girdhar, IP registration No. IBBI/IPA-003/IP-N00048/2017-18/10396 was appointed Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provision of the Code.
- (e) On 9th January 2024, the Hon'ble NCLT Order Bench has passed and order in IA. No. 1240/2021 in CP(IB)No. 2985/MB/C-II/2018 (certified true copy of order received on January 12, 2024) regarding the approval of Resolution Plan by the Hon'ble NCLT. Post the implementation of the Resolution Plan RSAL Steel Private Limited will ceased to be the Subsidiary of IMEC Services Limited (the Holding Company). Accordingly, the Holding Company do not have any control over the affairs/management of RSAL Steel Private Limited. The figures of the discontinued business are shown separately in results as discontinued operations and gain on cessation of subsidiary is recorded during the period.

Our opinion is not qualified in respect of above said matters.

**5. Management's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the ability of the respective entities, 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.

They are also responsible for overseeing the financial reporting process of the Company.

#### **6. Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

We conducted our audit of the statement in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

**7. Other Matter**

These Consolidated Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year to date figures December 31, 2023, being the date of the end of the third quarter of the current financial year which were subjected to limited review.



**For SCAN & Co**  
Chartered Accountants  
Firm Reg. No. 113954W

A handwritten signature in blue ink, appearing to be "Neel Khandelwal".

**CA Neel Khandelwal**  
Partner  
M. No. 181251

**Place: Indore**  
**Date: 30<sup>th</sup> May, 2024**  
**UDIN: 24181251BKCICO02488**



**IMEC SERVICES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024**

(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant, Equipment and Intangible Assets	19.14	1,643.37
(b) Capital work-in-progress	-	577.80
<b>Total Non-Current Assets</b>	<b>19.14</b>	<b>2,221.17</b>
<b>(2) Current Assets</b>		
(a) Inventories	50.07	538.06
(b) Financial Assets:		
(i) Trade Receivables	8.94	143.34
(ii) Cash and Cash equivalents	47.41	69.73
(iii) Bank balances other than (ii) above	1.65	32.57
(c) Current Tax Assets (Net)	73.91	163.68
(d) Other Current Assets	87.36	259.73
<b>Total Current Assets</b>	<b>269.34</b>	<b>1,383.96</b>
<b>TOTAL ASSETS</b>	<b>288.48</b>	<b>3,605.13</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Share Capital	190.00	5,001.28
(b) Other Equity	(26.38)	(35,782.27)
<b>Total Equity</b>	<b>163.62</b>	<b>(30,780.99)</b>
<b>(2) LIABILITIES</b>		
<b>(I) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,284.27
(ii) Other financial liabilities	-	3,707.56
Provisions	2.22	15.97
(d) Other non-current liabilities	-	34.39
<b>Total Non-Current Liabilities</b>	<b>2.22</b>	<b>5,042.19</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	19,101.77
(ii) Trade Payables	79.31	1,109.92
(iii) Other financial liabilities	-	5,994.10
(b) Other Current Liabilities	43.30	3,130.54
(c) Provisions	0.03	7.60
<b>Total Current Liabilities</b>	<b>122.64</b>	<b>29,343.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>288.48</b>	<b>3,605.13</b>

**IMEC SERVICES LIMITED**

Regd. Off.: 611, Tulsiani Chambers, Nariman Point, Mumbai – 400 021

E-mail: investor@imecservices.in Website: www.imecservices.in

Phone No.: 022-22851303 Fax: 022-22823177

CIN: L74110MH1987PLC142326

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

						(Rs.In Lacs)
S No	Particulars	Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from Operations	353.81	34.97	399.14	641.38	851.67
	Other Income	0.90	0.03	0.86	3.12	0.94
	<b>Total Income</b>	<b>354.71</b>	<b>35.00</b>	<b>400.00</b>	<b>644.50</b>	<b>852.61</b>
<b>2</b>	<b>EXPENSES :-</b>					
	(a) Purchases of stock-in-trade	27.97	28.06	121.96	229.92	469.82
	(b) Employee benefits expenses	25.32	24.91	23.98	91.62	87.15
	(c) Finance costs	-	-	-	-	0.84
	(d) Depreciation and amortisation expenses	0.88	0.89	0.74	3.38	2.14
	(e) Other expenses	68.85	100.25	93.38	316.33	286.22
	<b>Total Expenses (a to e)</b>	<b>123.02</b>	<b>154.11</b>	<b>240.06</b>	<b>641.25</b>	<b>846.17</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>231.69</b>	<b>(119.11)</b>	<b>159.94</b>	<b>3.25</b>	<b>6.44</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax from Continuing Operations (3+4)</b>	<b>231.69</b>	<b>(119.11)</b>	<b>159.94</b>	<b>3.25</b>	<b>6.44</b>
<b>6</b>	<b>Tax expense :</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	0.02	-	0.02
	<b>Total Tax Expense (a+b)</b>	-	-	<b>0.02</b>	-	<b>0.02</b>
<b>7</b>	<b>Net Profit/(Loss) after tax for the period from Continuing Operations (5-6)</b>	<b>231.69</b>	<b>(119.11)</b>	<b>159.92</b>	<b>3.25</b>	<b>6.42</b>
<b>8</b>	<b>Discontinued Operation</b>					
	Profit/(loss) for the period from discontinued operations	4.25	(230.60)	(23.64)	(545.03)	(423.69)
	Tax (Income)/expense for the period from discontinued operations	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) for the period from discontinued operations before exceptional items</b>	<b>4.25</b>	<b>(230.60)</b>	<b>(23.64)</b>	<b>(545.03)</b>	<b>(423.69)</b>
<b>10</b>	<b>Exceptional items for discontinued operations</b>	(85.35)	-	(10.56)	(56.89)	(37.27)
<b>11</b>	<b>Exceptional items- (Gain)/Loss from Disposal of Subsidiary</b>	<b>30,584.50</b>	-	-	<b>30,584.50</b>	-
<b>12</b>	<b>Profit/(Loss) from discontinued operations</b>	<b>30,503.40</b>	<b>(230.60)</b>	<b>(34.20)</b>	<b>29,982.58</b>	<b>(460.96)</b>
<b>13</b>	<b>Profit/(Loss) for the period from continuing and discontinued operations</b>	<b>30,735.09</b>	<b>(349.71)</b>	<b>125.72</b>	<b>29,985.83</b>	<b>(454.54)</b>
<b>14</b>	<b>Other Comprehensive Income/(loss) from Continuing Operations</b>					
<b>(A)</b>	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gains/(losses) on defined benefit plans	0.23	-	0.05	0.23	4.37
	(ii) Deferred Tax (Assets)/Liabilities on above	-	-	0.02	-	0.02
<b>(B)</b>	<b>Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive Income for the period for continuing operations (comprising profit /loss and other comprehensive income for the period) (7+13)</b>	<b>231.92</b>	<b>(119.11)</b>	<b>159.99</b>	<b>3.48</b>	<b>10.81</b>
<b>16</b>	<b>Other Comprehensive Income/(loss) from discontinued Operations</b>					
<b>(A)</b>	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-
	(ii) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	-
<b>(B)</b>	<b>Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>17</b>	<b>Total Comprehensive Income for the period for discontinued operations (comprising profit /loss and other comprehensive income for the period) (11+15)</b>	<b>30,503.40</b>	<b>(230.60)</b>	<b>(34.20)</b>	<b>29,982.58</b>	<b>(460.96)</b>
<b>18</b>	<b>Total Comprehensive Income for the continued &amp; discontinued operations (comprising profit /loss and other comprehensive income for the period) (14+16)</b>	<b>30,735.32</b>	<b>(349.71)</b>	<b>125.79</b>	<b>29,986.06</b>	<b>(450.15)</b>
<b>19</b>	<b>Paid-up equity share capital(face value of the Share Rs 10/-each)</b>	<b>190.00</b>	<b>190.00</b>	<b>5,001.28</b>	<b>190.00</b>	<b>5,001.28</b>
<b>20</b>	<b>Reserve excluding Revaluation Reserves</b>				(26.38)	(35,782.27)
<b>21</b>	<b>Basic /Diluted Earnings Per Share (Not annualised) - Continuing Operation</b>					
	(1) Basic (in Rs.)	12.19	(6.27)	0.32	0.17	0.01
	(2) Diluted (in Rs.)	12.19	(6.27)	0.32	0.17	0.01
<b>20</b>	<b>Basic /Diluted Earnings Per Share (Not annualised) - Continued &amp; Discontinued Operation</b>					
	(1) Basic (in Rs.)	1,617.65	(18.41)	6.62	1,578.21	(23.69)
	(2) Diluted (in Rs.)	1,617.65	(18.41)	6.62	1,578.21	(23.69)

IMEC SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

(Rs. In Lacs)			
	Particulars	For the year 2023-24	For the year 2022-23
<b>A</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	<b>Profit / (Loss) before Tax</b>	<b>29,982.58</b>	<b>(454.52)</b>
	<b>Adjustment for:</b>		
	Depreciation, amortisation and impairment Expenses	3.38	178.44
	Finance cost	-	172.79
	Interest Income	(0.97)	(9.80)
	Change due to discontinued Operations	572.42	-
	Gain on sale of subsidiary	(30,584.51)	-
	<b>Operating Profit before working capital changes</b>	<b>(27.10)</b>	<b>(113.09)</b>
	<b>Working capital adjustments:</b>		
	(Increase)/ Decrease in trade and other receivables	120.98	(158.13)
(Increase)/ Decrease in inventories	229.92	(255.48)	
Increase/ (Decrease) in trade and other payables	(345.17)	704.20	
<b>Cash Generated from Operation</b>	<b>(21.37)</b>	<b>177.50</b>	
Income Taxes paid	-	-	
Cash Flow before Extraordinary Item	<b>(21.37)</b>	<b>177.50</b>	
<b>Net Cash Flow from Operating Activities</b>	<b>(21.38)</b>	<b>177.50</b>	
<b>B</b>	<b><u>Cash Flow from Investing Activities</u></b>		
	Purchase / Acquisition of Fixed Assets		
	Changes due to Remeasurement Plan	(0.23)	4.37
	Interest income	0.97	9.80
	Redemption of bank deposit with maturity more than 3 months	-	9.74
	Purchase / Acquisition of Fixed Assets	(1.69)	(26.39)
<b>Net Cash Flow from Investing Activities</b>	<b>(0.95)</b>	<b>(2.48)</b>	
<b>C</b>	<b><u>Cash Flow from Financing Activities</u></b>		
	Finance cost	-	(172.79)
	<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>(172.79)</b>
<b>D</b>	<b>Net Increase / (decrease) In Cash &amp; Cash Equivalents</b>	<b>(22.32)</b>	<b>2.23</b>
	Cash & Cash Equivalent at beginning of the year	<b>69.73</b>	<b>67.50</b>
	Cash & Cash Equivalent at end of the year	<b>47.41</b>	<b>69.73</b>
	<b>Increase / (Decrease) in cash and cash equivalent</b>	<b>(22.32)</b>	<b>2.23</b>