

IMEC/BSE/24/2023-24

August 11, 2023

**To,
BSE Limited**

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting dated August 11, 2023.

Pursuant to the provisions of Regulation 33 and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today i.e. August 11, 2023 have approved and taken on record the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023 ;and
2. The 35th Annual General Meeting (AGM) of the members of IMEC Services Limited will be held on Tuesday, September 26, 2023 through Video Conferencing/Other Audio Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In terms of Regulation 33 of the Listing Regulations, we are enclosing herewith the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023 along with Limited Review Reports thereon issued by the Statutory Auditors of the Company.

Further, the Annual Report for the financial year 2022-23, comprising the AGM Notice, standalone and consolidated financial statements for the financial year 2022-23 along with Board's Report, Auditors' Report and other documents required to be annexed thereto, will be sent only through e-mail to all the Members/Beneficial Owners of the Company whose e-mail addresses are registered with the Company/Depository Participant(s).

The Board Meeting commenced at 2:30 p.m. and concluded on 6:10 p.m.

The aforesaid documents will also be placed on the website of the Company at www.imecservices.in.

Kindly take the same on record.

Thank you.

Yours truly,

For IMEC Services Limited

Nidhi Arjariya
Company Secretary

M. No. A54208

Enclosed as Above



INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
IMEC Services Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of IMEC Services Limited ("the Company") for the Quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim condensed financial statements which has been prepared in accordance with the recognition and measurement principles laid down in 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143 (10) of the Companies Act. 2013. 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 provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. 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 extend applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. On the basis of review and to the best of our information and according to the explanations given to us, we would bring to notice matters highlighted in Emphasis of Matter paragraph.

Our conclusion is not qualified in respect of below said matters.

Emphasis of Matter

We draw attention to following matters:

7. The Company has shown amount of Rs 69.31 Lacs as other advances recoverable in books which are outstanding for more than 365 days. As per information provided by the Management, discussion is going for settlement of amount and Management is of the opinion that amount will be recovered and therefore the Company has not made any provision on these advances.
8. During the period Company has paid for various professional fees for which detailed documentation is not in place and provided at time of audit depicting the weak Internal Control System.
9. During the period Company has recorded Revenue from Service however detailed documentation as required by IND AS 18, IND AS 115 is not recognized and provided at time of audit as per SA 230 depicting the weak Internal Control System.
10. 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.

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

Place: Indore
Date: 11/08/2023
UDIN: 23181251BGVGZX6304

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



CA Neel Khandelwal

Partner

M. No. 181251

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No	Particulars	Three Months Ended			(Rs.In Lacs)
		30.06.2023	31.03.2023	30.06.2022	Year Ended 31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	INCOME:-				
	Revenue from Operations	101.50	399.14	230.30	851.67
	Other Income	0.02	0.86	0.02	0.94
	Total Income	101.52	400.00	230.32	852.61
2	EXPENSES :-				
	(a) Cost of stock-in-trade	72.02	121.96	168.52	469.82
	(b) Employee benefits expenses	20.66	23.98	20.11	87.15
	(c) Finance costs	-	-	0.84	0.84
	(d) Depreciation and amortization expenses	0.76	0.74	0.03	2.14
	(e) Other expenses	70.24	93.38	51.00	286.22
	Total Expenses (a to e)	163.68	240.06	240.50	846.17
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(62.16)	159.94	(10.18)	6.44
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(62.16)	159.94	(10.18)	6.44
6	Tax expense :				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	0.02	-	0.02
	Total Tax Expense (a+b)	-	0.02	-	0.02
7	Net Profit/(Loss) for the period (5-6)	(62.16)	159.92	(10.18)	6.42
8	Other Comprehensive Income/(loss)				
(A)	Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit plans	-	0.05	-	0.05
	(ii) Deferred Tax (Assets)/Liabilities on above	-	0.02	-	0.02
(B)	Items that will be reclassified to profit or loss				
9	Total Comprehensive Income for the period (comprising profit /loss and other comprehensive income for the period) (7+8)	(62.16)	159.99	(10.18)	6.49
10	Paid-up equity share capital(face value of the Share Rs 10/- each)	190.00	5,001.28	5,001.28	5,001.28
11	Reserve excluding Revaluation Reserves				(4,840.69)
12	Basic /Diluted Earnings Per Share (Not annualized)				
	(1) Basic (in Rs.)	(3.27)	0.32	(0.02)	0.01
	(2) Diluted (in Rs.)	(3.27)	0.32	(0.02)	0.01



Notes to the Standalone Financial Results:

1. The above Un-Audited Standalone Financial Results for the Quarter ended 30th June 2023 were reviewed by the Audit Committee at its meeting held on 11th August 2023 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have carried out limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Company has prepared these financial results in accordance with the Indian Accounting Standards (Ind. AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. In accordance with the provisions of Section 66 of Companies Act, 2013 read with the rules made thereunder and Articles of Association of IMEC Services Limited (the Company), the special resolution was passed at the 33rd Annual General Meeting held on September 30, 2021 for reduction of share capital, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in Company Petition No. CP/41(MB) 2022 vide order dated February 10, 2023 (the certified true copy of the same was received on March 29, 2023) approved the Scheme of Reduction of share capital of the Company, accordingly the Board of Directors have complied with the directions mentioned in order and have also issued and allotted the 19,00,000 fully paid-up Equity Share(s) of Rs. 10/- each, in ratio of 5 (five) equity shares, against every 132 (one hundred thirty two) already allotted equity shares. The e-Form INC 28 filed by the Company has also been approved/taken on record by the ROC, Mumbai 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 in ROC records/MCA portal. The Company has received Listing Approval from BSE vide letter no. DCS/AMAL/TL/R37/2789/2023-24 dated May 4, 2023. The Company is in process of completing the necessary activities post receipt of the Listing Approval from BSE, which shall be completed in due course of time.
4. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

For IMEC Services Limited



Rajesh

Rajesh Soni
Director

DIN: 00574384

Place: Indore
Date: 11/08/2023



INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
IMEC Services Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IMEC Services Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the Quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143 (10) of the Companies Act. 2013. 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 provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. 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.
5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

On the basis of review and to the best of our information and according to the explanations given to us, we would bring to notice matters highlighted in Emphasis of Matter paragraph.



Our conclusion is not qualified in respect of below said matters.

Emphasis of Matters:

We draw attention to following point:

7. The Company has shown amount of Rs 69.31 Lacs as other advances recoverable in books which are outstanding for more than 365 days. As per information provided by the Management, discussion is going for settlement of amount and Management is of the opinion that amount will be recovered and therefore the Company has not made any provision on these advances.
8. During the period Company has paid for various professional fees for which detailed documentation is not in place and provided at time of audit depicting the weak Internal Control System.
9. During the period Company has recorded Revenue from Service however detailed documentation as required by IND AS 18, IND AS 115 is not recognized and provided at time of audit as per SA 230 depicting the weak Internal Control System.
10. 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.

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

11. 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. With respect to the CIRP proceedings of the subsidiary company, the Resolution Plan duly approved by the Committee of Creditors has been filed before Hon'ble NCLT Mumbai Bench and the Hon'ble NCLT, Mumbai Bench by an oral Order pronounced on June 26, 2023, that it has approved the Resolution Plan in respect of the Company's subsidiary under Section 31 of IBC, as amended. The written Order of the Hon'ble NCLT is awaited. Upon receipt of the certified true copy of the Order of the NCLT and implementation of the Resolution Plan by the Resolution Applicant, RSAL Steel Private Limited will cease to be the Subsidiary of IMEC Services Limited and the Company shall not have any control over the affairs/management of RSAL Steel Private Limited. With respect to the CIRP



proceedings, the expenses incurred by the company towards CIRP from 9th September 2019 till 30th June 2023 amounts to Rs.8305.08 Lakhs (including expenses incurred for running resolution process Rs.93.87 Lacs). The outstanding and payable as of 30th June 2023 is Rs. 919.25 Lacs including the amount contributed by COC through Corpus fund of Rs 258 Lacs.

12. The Subsidiary Company has not made provision for interest payable on term loans and working capital loans due to banks from March 31, 2018. The Banks have classified loans given to the Subsidiary company as Non-Performing Asset (NPA). As the company is in CIRP process the amount of interest due could not be accurately ascertained and therefore cannot be quantified.
13. As on 30th June, 2023 the Subsidiary Company has not paid Salary to its employees from Nov.22 to June 2023 amounting to Rs. 185.29 lacs, Ex-gratia for the FY 2022-23 amounting to Rs. 2.99 lacs, LTA for the FY 2022-23 amounting to Rs. 4.49 lacs and leave encashment Rs. 22.36 lacs, provision for same has been done in books of accounts.
14. As on 30th June, 2023 the Subsidiary Company has not paid bonus to its employees for the FY 2022-23 amounting to Rs.9.18 Lacs, provision for same has been done in books of accounts.
15. As on June 30, 2023 the Subsidiary Company has not deposited EPF from Nov.22 to June 2023 amounting to Rs.27.30 Lacs.

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

Place: Indore
Date: 11/08/2023
UDIN: 23181251BGVGGZZ1215

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



CA Neel Khandelwal
Partner
M. No. 181251

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023					
(Rs. In Lacs)					
Sr. No.	Particulars	Three Months Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	573.63	1,290.48	1,073.25	4,341.86
	Other Income	8.19	7.82	1.28	13.03
	Total Income	581.82	1,298.30	1,074.53	4,354.89
2	Expenses				
	(a) Cost of materials consumed	2.44	0.80	-	13.46
	(b) Cost of stock-in-trade	156.72	305.57	378.47	1,201.69
	(c) Change in inventories of finished goods and WIP	1.90	1.73	-	(1.84)
	(d) Employee benefit expenses	156.40	184.22	158.82	658.61
	(e) Finance costs	45.57	42.99	43.83	172.79
	(f) Depreciation and amortisation expenses	39.83	44.19	43.98	178.44
	(g) Other expenses	389.98	582.50	625.16	2,548.99
	Total Expenses (a to g)	792.84	1,162.00	1,250.26	4,772.14
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(211.02)	136.30	(175.73)	(417.25)
4	Exceptional items	7.10	10.56	8.08	37.27
5	Profit/(Loss) before tax (3-4)	(218.12)	125.74	(183.81)	(454.52)
6	Tax expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	0.02	-	0.02
	(c) Income tax for earlier year	-	-	-	-
	Total Tax Expense (a to c)	-	0.02	-	0.02
7	Net Profit/(Loss) for the period (5-6)	(218.12)	125.72	(183.81)	(454.54)
8	Other Comprehensive Income/(Loss)				
(A)	Items that will not be reclassified to Profit or Loss				
	(i) Re-measurement Gains/(Losses) on defined benefit plans	-	4.37	-	4.37
	(ii) Deferred Tax (Assets)/Liabilities on above	-	0.02	-	0.02
(B)	Items that will be reclassified to Profit or Loss	-	-	-	-
9	Total Comprehensive Income for the period (comprising Profit /Loss and other comprehensive Income for the Period) (7+8)	(218.12)	130.11	(183.81)	(450.15)
10	Profit /(Loss) for the year attributable to:				
	(a) Owner of the company	(218.12)	125.72	(183.81)	(454.54)
	(b) Non Controlling interest				-
	Other Comprehensive Income/(Loss) for the period attributable to:				
	(a) Owner of the company	-	4.39	-	4.39
	(b) Non Controlling interest	-	-	-	-
	Total Comprehensive Income/(Loss) for the Period attributable to:				
	(a) Owner of the company	(218.12)	130.11	(183.81)	(450.15)
	(b) Non Controlling interest				-
11	Paid-up equity share capital (face value of the Share Rs 10/- each)	190.00	5,001.28	5,001.28	5,001.28
12	Reserve excluding Revaluation Reserves				(35,782.27)
13	Basic /Diluted Earnings Per Share (Not annualised)				
	(1) Basic (in Rs.)	(11.48)	0.25	(0.37)	(0.91)
	(2) Diluted (in Rs.)	(11.48)	0.25	(0.37)	(0.91)



Notes to the Consolidated Financial Results:

1. The above Un-Audited Consolidated Financial Results for the Quarter ended 30th June 2023 were reviewed by the Audit Committee at its meeting held on 11th August 2023 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have carried out limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Company has prepared these financial results in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. In respect of Company's Subsidiary RSAL Steel Private Limited (RSPL), 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/PA-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. With respect to the CIRP proceedings of the subsidiary company, the Resolution Plan duly approved by the Committee of Creditors has been filed before Hon'ble NCLT Mumbai Bench and the Hon'ble NCLT, Mumbai Bench by an oral Order pronounced on June 26, 2023, that it has approved the Resolution Plan in respect of the Company's subsidiary under Section 31 of IBC, as amended. The written Order of the Hon'ble NCLT is awaited. Upon receipt of the certified true copy of the Order of the NCLT and implementation of the Resolution Plan by the Resolution Applicant, RSAL Steel Private Limited will cease to be the Subsidiary of IMEC Services Limited and the Company shall not have any control over the affairs/management of RSAL Steel Private Limited.
4. The Company's Subsidiary has not recognized Interest Payable on borrowings from Banks after March 31, 2018 as the account of RSPL with banks are classified as NPA.
5. RSPL has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. In view of the continuing default in payment of dues, certain lenders have sent notices /letters recalling their loans given and called upon the Company's subsidiary to pay entire dues and other liability and Corporate Insolvency Process against the Company's subsidiary is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company's subsidiary be managed as a going concern basis.

The future prospects of the Company's subsidiary would be determined on the completion of CIRP. Hence in the view of above facts and continuing operations of the Company, the financial results have been prepared on going concern basis. This matter has accordingly been referred by auditors in their review report as "Emphasis of Matter".
6. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

Place: Indore
Date: 11/08/2023



For IMEC Services Limited

Rajesh

Rajesh Soni
Director

DIN: 00574384