

IMEC/BSE/24/2022-23

August 12, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Rotunda Building, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting dated August 12, 2022.

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 12, 2022 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, 2022;
2. The 34th Annual General Meeting (AGM) of the members of IMEC Services Limited will be held on Thursday, September 29, 2022 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 and

The meeting commenced at 3:30 p.m. and concluded on 7:10 p.m.

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, 2022 along with Limited Review Reports thereon issued by the Statutory Auditors of the Company.

Further, the Annual Report for the financial year 2021-22, comprising the AGM Notice, standalone and consolidated financial statements for the financial year 2021-22 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 aforesaid documents will also be placed on the website of the Company at www.imecservices.in.

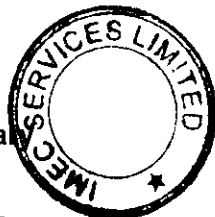
Kindly take the same on record.

Thank you.
Yours truly,

For IMEC Services Limited


Parag Gupta
Company Secretary

M. No. A50725



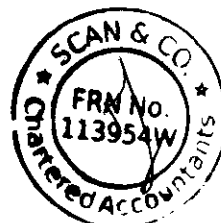
Enclosed as Above



INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
IMEC Services Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of IMEC Services Limited ("the Company") for the Quarter ended June 30, 2022 ("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.

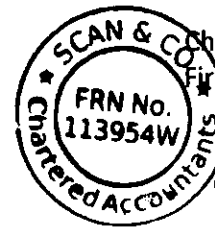
Our conclusion is not qualified in respect of below said matters.

Emphasis of Matter

We draw attention to following matters:

- (a) The Company has shown amount of Rs 69.31 Lacs as Advance to Suppliers which are carry forwarded from previous years in books. 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.
- (b) The Company has shown amount of Rs 21.57 Lacs as Advance to Suppliers which are carry forwarded from previous years in books and is for Company's subsidiary RSAL Steel Private Limited. As currently there is ongoing CIRP process in RSAL Steel Private Limited, Company has not made any provision on these advances.

Place: Indore
Date: 12/08/2022
UDIN: 22181251AOWNBQ7329



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, 2022

Sr. No.	Particular	Three Months Ended			(Rs. in Lacs)
		30.06.2022	31.03.2022	30.06.2021	Year Ended
		Unaudited	Audited	Unaudited	31.03.2022
				Audited	
1	Income				
	Revenue from Operations	230.30	179.36	8.50	336.56
	Other Income	0.02	0.80	0.02	1.85
	Total Income	230.32	180.16	8.52	338.41
2	EXPENSES :-				
	(a) Consumption of stock-in-trade	168.52	121.50	-	121.50
	(b) Employee benefits expenses	20.11	15.53	4.57	28.21
	(c) Finance costs	0.84	-	-	-
	(d) Depreciation and amortisation expenses	0.03	-	-	-
	(e) Other expenses	51.00	69.88	3.94	193.15
	Total Expenses (a to e)	240.50	206.91	8.51	342.86
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(10.18)	(26.75)	0.01	(4.45)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(10.18)	(26.75)	0.01	(4.45)
6	Tax expense :				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	0.04	-	0.04
	Total Tax Expense (a & b)	-	0.04	-	0.04
7	Net Profit/(Loss) for the period (5-6)	(10.18)	(26.79)	0.01	(4.49)
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	-	0.13	-	0.13
	(ii) Deferred Tax (Assets)/Liabilities on above	-	0.04	-	0.04
(B)	Items that will be recalssified to profit or loss	-	-	-	-
9	Total Comprehensive Income for the period (comprising profit /loss and other comprehensive income for the period) (7+8)	(10.18)	(26.62)	0.01	(4.32)
10	Paid-up equity share capital(face value of the Share Rs 10/- each)	5,001.28	5,001.28	5,001.28	5,001.28
11	Reserve excluding Revaluation Reserves				(4,847.18)
12	Basic /Diluted Earnings Per Share (Not annualised)				
	(1) Basic (in Rs.)	(0.02)	(0.05)	0.00	(0.01)
	(2) Diluted (in Rs.)	(0.02)	(0.05)	0.00	(0.01)

Notes to the Standalone Financial Results

1. The above Un-Audited Standalone Financial Results for the quarter ended June 30, 2022 were reviewed by the Audit Committee at its meeting held on August 12, 2022 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. The Board of Directors of the Company at its meeting held on 30th July 2020 subject to the requisite approvals as may be required had approved the reduction of Subscribed and Fully paid-up Equity Share Capital of the Company from Rs. 49,99,57,010/- consisting of 49,99,57,01 fully paid up Equity Shares of Rs.10/- (Rupees Ten Only), to the extent not exceeding Rs. 1,90,00,000/- divided into 19,00,000 Equity Shares of Rs.10/- each. This reduction is amount to 96.20% of the paid up equity share capital of the Company. The Company had received in-principle approval/observation letter on the Scheme from the Stock Exchange i.e. BSE Limited and consequent upon the approval of Members of the Company at the 33rd Annual General Meeting held on 30th September 2021, the Company had filed the requisite Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) for seeking their confirmation/approval on the said Scheme. The said Petition was heard & admitted on 8th March 2022 and the Order was reserved by the Hon'ble NCLT and was delivered on 9th May 2022. As per the directions of the Order, the Company has complied with the conditions as specified in the said order. The Next date of hearing is scheduled on 7th October 2022.
4. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

Place: Indore
Date: August 12, 2022

For IMEC Services Limited
Negendra Singh
Negendra Singh
Director
DIN: 07756704

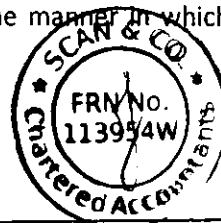




INDEPENDENT AUDITORS' REVIEW REPORT

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, 2022 ("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 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.

7. Emphasis of Matters:

We draw attention to following point:

- (a) The Company has shown amount of Rs 69.31 Lacs as Advance to Suppliers which are carry forwarded from previous years in books. 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.

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

- (b) 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/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. The Committee of Creditors ("COC") of RSPL, in its meeting confirmed IRP as Resolution Professional ("RP") for RSPL. In view of pendency of the CIRP the management of affairs and power of Board of Directors of the subsidiary company are now vested with RP. By the order of NCLT a moratorium shall have effect from the date of order till the completion of the corporate insolvency resolution process or until Bench approves the resolution plan under sub-section (1) of Section 31 of I&B Code or passes an order for the liquidation of the subsidiary company under section 33 of I&B Code, as the case may be. 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 same is pending adjudication/final approval. The next date of hearing is scheduled on October 6, 2022.
- (c) With respect to the CIRP proceedings of the company, the Resolution Plan duly approved by the Committee of Creditors of Company has been filed before Hon'ble NCLT, Mumbai Bench and the same is pending adjudication. The CIRP Cost incurred by the Company during the quarter ended on June 30, 2022 amounts to Rs. 724.66 Lacs which are recorded in the books. The CIRP expenses incurred by the Company from 9th September 2019 till 30th June 2022 amounts to Rs. 5,478.43 Lakhs (including expenses incurred for running resolution process Rs.80.75 Lacs). The outstanding and payable as of 30th June 2022 is Rs.937.22 lacs including the amount contributed by COC through Corpus fund of Rs. 258.00 Lacs.



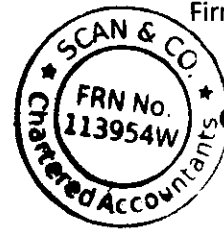
- (d) As on June 30th 2022, the Company has accumulated losses of Rs. 30,704.78 Lacs. As per Note in the Statement regarding preparation of financial results on going concern basis, which states that the Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully 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 to pay entire dues and other liability and Corporate Insolvency Process against the Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern basis. However there exists material uncertainty about the Company's ability to continue as going concern since the same is dependent upon the resolution plan as approved by the CoC, to be approved by NCLT. The appropriateness of preparation of financial results on going concern basis is critically dependent upon outcome of CIRP as specified in the Code.
- (e) The Company had undertaken certain Capital project in the earlier years which is yet to be executed however due to insufficient funds, accounts of Company turned Non-performing Assets by banks and no new tie-ups of funds these projects have been stuck with an uncertainty of completion. The Company has not made full assessments of impairment on this Capital Work in Progress as required by Ind AS 36 on Impairment of Assets.
- (f) For reasons mentioned in Note, the Company has not made full assessments of impairment as required by Ind AS 36 on Impairment of Assets, if any as at June 30, 2022 in the value of tangible assets.
- (g) 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.
- (h) As on 30th June, 2022 the Company has not paid Salary to its employees, from the month of November, 2021 to June 2022, amounting to Rs. 206.03 lacs. Further, the company has also not paid Ex-gratia of Rs. 4.47 lacs for 2021-22, LTA of Rs. 4.94 lacs which belongs to FY-2021-22 & 2020-21 and leave encashment of Rs. 21.05 lacs as per actuarial valuation report, provision for same has been done in books of accounts.
- (i) As on 30th June, 2022 the Company has not paid bonus to its employees for the year 21-22 amounting to Rs. 9.16 Lacs, provision for same has been done in books of accounts.



- (j) As on 30th June 2022 total amount of EPF outstanding is Rs. 25.56 Lacs. The company has not deposited EPF since November 2021.

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

Place: Indore
Date: 12/08/2022
UDIN: 22181251AOWQEW3914



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

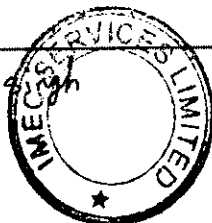
E-mail: investor@imecservices.in Website: www.imecservices.in

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

CIN: L74110MH1987PLC142326

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
Rs. in Lacs					
Sr. No.	Particulars	Three Months Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	1,073.25	1,027.82	587.31	3,602.81
	Other Income	1.28	5.03	1.35	9.80
	Total Income	1,074.53	1,032.85	588.66	3,612.61
2	Expenses				
	(a) Cost of materials consumed	-	-	-	12.26
	(b) Consumption of stock-in-trade	378.47	287.99	102.80	796.57
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	6.63	4.53	4.25
	(d) Employee benefit expenses	158.82	172.19	134.17	588.28
	(e) Finance costs	43.83	40.57	40.79	160.02
	(f) Depreciation and amortisation expenses	43.98	43.55	44.24	177.22
	(g) Other expenses	625.16	589.44	404.18	2,246.83
	Total Expenses (a to g)	1,250.26	1,140.37	730.71	3,985.43
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(175.73)	(107.52)	(142.05)	(372.82)
4	Exceptional items	8.08	6.20	10.31	31.18
5	Profit/(Loss) before tax (3-4)	(183.81)	(113.72)	(152.36)	(404.00)
6	Tax expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	0.04	-	0.04
	(c) Income tax for earlier year	-	-	-	1.38
	Total Tax Expense (a to c)	-	0.04	-	1.42
7	Net Profit/(Loss) for the period (5-6)	(183.81)	(113.76)	(152.36)	(405.42)
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	-	4.60	-	4.60
	(ii) Deferred Tax (Assets)/Liabilities on above	-	0.04	-	0.04
(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)	(183.81)	(109.12)	(152.36)	(400.78)
10	Profit /(Loss) for the period attributable to:				
	(a) Owner of the company	(183.81)	(113.76)	(152.36)	(405.42)
	(b) Non Controlling interest	-	-	-	-
	Other Comprehensive Income/(Loss) for the period attributable to:				
	(a) Owner of the company	-	4.64	-	4.64
	(b) Non Controlling interest	-	-	-	-
	Total Comprehensive Income/(Loss) for the Period attributable to:				
	(a) Owner of the company	(183.81)	(109.12)	(152.36)	(400.78)
	(b) Non Controlling interest	-	-	-	-
11	Paid-up equity share capital (face value of the Share Rs 10/- each)	5,001.28	5,001.28	5,001.28	5,001.28
12	Reserve excluding Revaluation Reserves				(35,332.11)
13	Basic /Diluted Earnings Per Share (Not annualised)				
	(1) Basic (in Rs.)	(0.37)	(0.23)	(0.30)	(0.81)
	(2) Diluted (in Rs.)	(0.37)	(0.23)	(0.30)	(0.81)

Negendra




Notes to the Consolidated Financial Results

1. The above Un-Audited Consolidated Financial Results for the quarter ended June 30, 2022 were reviewed by the Audit Committee at its meeting held on August 12, 2022 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have carried out the 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/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. The Committee of Creditors ("COC") of RSPL, in its meeting confirmed IRP as Resolution Professional ("RP") for RSPL. In view of pendency of the CIRP the management of affairs and power of Board of Directors of the subsidiary company are now vested with RP. By the order of NCLT a moratorium shall have effect from the date of order till the completion of the corporate insolvency resolution process or until Bench approves the resolution plan under sub-section (1) of Section 31 of I&B Code or passes an order for the liquidation of the subsidiary company under section 33 of I&B Code, as the case may be. 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 same is pending adjudication/final approval. The next date of hearing is scheduled on October 6, 2022.
4. The Company's Subsidiary has not recognised 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".

Negendra Singh



6. 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

Nagendra Singh

Nagendra Singh
Director

DIN: 07756704



Place: Indore

Date: August 12, 2022