

IMEC/BSE/13/2023-24

May 29, 2023

**To,
BSE Limited**

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting dated May 29, 2023.

Ref.: Financial Results for the quarter and year ended March 31, 2023

Please take note that the Board of Directors of the Company at its Meeting held today i.e. May 29, 2023 have approved and taken on record the following:

1. Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023;
2. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 and

Pursuant to the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; find enclosed herewith copy of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 along with the Auditor's Reports.

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.

The meeting commenced at 2:30 p.m. and concluded on 6:20 p.m.

The information / documents are also 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



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, 2023 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 31st March 2023, Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), 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, 2023 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 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.

Emphasis of Matter

We draw attention to following point:

4. 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.
5. 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.
6. 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.
7. 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 11th May, 2023.

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

Board of Director's Responsibilities for the Standalone Financial Results

8. 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 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.
9. 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.

10. 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.
11. They are also responsible for overseeing the financial reporting process of the Company.

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

12. 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.
13. 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.
14. 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

15. The Standalone Financial Results include the results for the quarter ended March 31, 2023 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, 2023 are neither subject to limited review nor audited by us.
16. 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 29, 2023
UDIN: 23181251BGVGZF9623

IMEC SERVICES LIMITED

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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, 2023

						(Rs.In Lacs)
S No	Particulars	Three Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from Operations	399.14	147.66	179.36	851.67	336.56
	Other Income	0.86	0.03	0.80	0.94	1.85
	Total Income	400.00	147.69	180.16	852.61	338.41
2	EXPENSES :-					
	(a) Cost of Stock in Trade	121.96	112.29	121.50	469.82	121.50
	(b) Employee benefits expenses	23.98	22.41	15.53	87.15	28.21
	(c) Finance costs	-	-	-	0.84	-
	(d) Depreciation and amortisation expenses	0.74	0.73	-	2.14	-
	(e) Other expenses	93.38	62.94	69.88	286.22	193.15
	Total Expenses (a to e)	240.06	198.37	206.91	846.17	342.86
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	159.94	(50.68)	(26.75)	6.44	(4.45)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	159.94	(50.68)	(26.75)	6.44	(4.45)
6	Tax expense :					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	0.02	-	0.04	0.02	0.04
	Total Tax Expense (a+b)	0.02	-	0.04	0.02	0.04
7	Net Profit/(Loss) for the year (5-6)	159.92	(50.68)	(26.79)	6.42	(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	0.05	-	0.13	0.05	0.13
	(ii) Deferred Tax (Assets)/Liabilities on above	0.02	-	0.04	0.02	0.04
(B)	Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the year (comprising profit /loss and other comprehensive income for the year) (7+8)	159.99	(50.68)	(26.62)	6.49	(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	5,001.28
11	Reserve excluding Revaluation Reserves				(4,840.69)	(4,847.18)
12	Basic /Diluted Earnings Per Share (Not annualised)					
	(1) Basic (in Rs.)	0.32	(0.10)	(0.05)	0.01	(0.01)
	(2) Diluted (in Rs.)	0.32	(0.10)	(0.05)	0.01	(0.01)



IMEC SERVICES LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lacs)

Particulars	As at 31 ST March, 2023	As at 31 ST March, 2022
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Asset	20.83	0.04
Total Non-Current Assets	20.83	0.04
(2) Current Assets		
(a) Inventories	279.99	51.86
(b) Financial Assets:		
(i) Trade Receivables	68.19	41.93
(ii) Cash and Cash equivalents	36.97	11.65
(iii) Bank balances other than (ii) above	1.65	1.39
(c) Current Tax Assets (Net)	52.07	47.72
(d) Other Current Assets	170.92	117.37
Total Current Assets	609.79	271.92
TOTAL ASSETS	630.62	271.96
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Share Capital	5,001.28	5,001.28
(b) Other Equity	(4,840.69)	(4,847.18)
Total Equity	160.59	154.10
(2) LIABILITIES		
(I) Non-Current Liabilities		
Provisions	1.18	0.78
Total Non-Current Liabilities	1.18	0.78
(II) Current Liabilities		
(a) Financial Liabilities		
Trade Payables	451.17	103.90
(b) Other Current Liabilities	17.65	13.14
(c) Provisions	0.03	0.04
Total Current Liabilities	468.85	117.08
TOTAL EQUITY AND LIABILITIES	630.62	271.96



IMEC SERVICES LIMITED
STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

		(Rs. In Lacs)	
	Particulars	For the year 2022-23	For the year 2021-22
A	Cash Flow From Operating Activities		
	Profit / (Loss) before Tax	6.44	(4.45)
	Adjustment for:		
	Depreciation, amortisation and impairment Expenses	2.14	-
	Finance cost	0.84	-
	Interest Income	(0.94)	(0.87)
	Operating Profit before working capital changes	8.48	(5.32)
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	(84.17)	208.49
	(Increase)/ Decrease in inventories	(228.12)	(51.86)
	Increase/ (Decrease) in trade and other payables	352.17	(144.89)
	Cash Generated from Operation	48.36	6.42
	Income Taxes paid	-	-
	Net Cash Flow from Operating Activities	48.36	6.42
B	Cash Flow from Investing Activities		
	Purchase / Acquisition of Fixed Assets	(22.93)	
	Changes due to Remeasurement Plan	0.05	0.13
	Interest income	0.94	0.87
	Redemption of bank deposit with maturity more than 3 months	(0.26)	-
	Net Cash Flow from Investing Activities	(22.20)	1.00
C	Cash Flow from Financing Activities		
	Finance cost	(0.84)	
	Net Cash Flow from Financing Activities	(0.84)	-
D	Net Increase / (decrease) In Cash & Cash Equivalent	25.32	7.42
	Cash & Cash Equivalent at beginning of the year	11.65	4.23
	Cash & Cash Equivalent at end of the year	36.97	11.65
	Increase / (Decrease) in cash and cash equivalent	25.32	7.42



Notes to the Standalone Financial Results:

1. The above Audited Standalone Financial Results for the Quarter and Year ended 31st March 2023 were reviewed by the Audit Committee at its meeting held on 29th May 2023 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have audited 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. The above referred entire Income from Operations of the Company as specified in the Audited Standalone Financial Results for the Quarter and Year ended 31st March 2023 are from its new line of business consequent upon the change of name and objects of the Company.
4. 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 also filled Listing Application with BSE. The Company is in process of completing the necessary activities post receipt of the NCLT Order, which shall be completed in due course of time.
5. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

Place: Indore
Date: 29/05/2023

For IMEC Services Limited



Rajesh Soni
Director
DIN: 00574384





INDEPENDENT AUDITORS REPORT

To

The Board of Directors of IMEC Services Limited

Report on the Consolidated Financial Results

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, 2023 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 2023, Consolidated Balance Sheet as at March 2023 and Consolidated Statement of Cash Flows for the year ended on 31st March 2023), 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 – Subsidiary company for the year ended March 31, 2023;
 - 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, 2023 and the Consolidated statement of assets and liabilities and the Consolidated 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 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.

Emphasis of Matter

We draw attention to following point:

4. The Company has shown amount of Rs. 69.31 Lakhs 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.
5. 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.
6. 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.
7. 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 11th May, 2023.
8. The Company has shown amount of Rs. 21.57 Lakhs as Advance to Suppliers which are carry forwarded from previous years in books and is for Company's subsidiary i.e. RSAL Steel Private Limited (RSPL). Currently RSPL is ongoing under CIRP process and the Company has not made any provision on these advances.



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

9. The Hon'able 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 (now 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") and appointed an Interim Resolution Professional 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 of Company's subsidiary and powers of Board of Directors 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 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. The Next date of hearing is scheduled on 1st June 2023.
10. With respect to the CIRP proceedings, the expenses incurred by the company's subsidiary towards CIRP from 9th September 2019 till 31st March 2023 amounts to Rs. 7,754.09 Lakhs (including expenses incurred for running resolution process Rs. 93.86 Lakhs). The outstanding and payable as of 31st March 2023 is Rs. 968.03 Lakhs including the amount contributed by COC through Corpus fund of Rs 258 Lakhs.
11. The Company's subsidiary has accumulated losses of Rs. 33,916.52 Lakhs. 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. At present resolution plan duly approved by the COC has been filed before Hon'ble NCLT Mumbai Bench and the same is pending adjudication. The appropriateness of preparation of financial results on going concern basis is critically dependent upon the approval of the resolution plan by the Adjudicating Authority.
12. The Company's subsidiary 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. These Capital Work in Progress amounts to Rs 577.80 Lakhs.



13. For reasons mentioned in Note, the Company's subsidiary has not made full assessments of impairment as required by Ind AS 36 on Impairment of Assets, if any as at March 31, 2023 in the value of tangible assets. As per the code the valuation report has been obtained on the CIRP Date and was shared with the members of the COC. No valuation has been done at the balance sheet date.
14. The Company's subsidiary 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.
15. As on March 31, 2023 the Company's subsidiary has not paid Salary to its employees from the month of August, 2022 to March 2023 amounting to Rs. 186.91 Lakhs.
16. As on March 31, 2023 the Company's subsidiary has not paid bonus to its employees for the year 2022-23 amounting to Rs. 9.18 Lakhs, provision for same has been done in books of accounts.
17. As on March 31, 2023 the Company's subsidiary has not paid to its employees for the year 2022-23 Ex-gratia amounting to Rs. 2.99 Lakhs, LTA amounting to Rs. 4.49 Lakhs provision for same has been done in books of accounts.
18. As on March 31, 2023 the Company's subsidiary has not paid to its employees leave encashment amounting to Rs. 22.36 Lakhs, provision for same has been done in books of accounts.
19. As on March 31, 2023 the Company's subsidiary has not deposited EPF from Aug, 2022 to March, 2023 amounting to Rs. 25.18 Lakhs.
20. The company's subsidiary has made total provisions on doubtful debts of Rs 6,366.27 Lakhs upto March 31st 2023. Management is of the opinion that recovery of amount from these debtors is doubtful and hence created the provision.
21. As of 31st March, 2023 company's subsidiary has a receivable of Rs 1.87 Lakhs from National Steel & Agro Industry which is under NCLT and no provision is made on this amount as of current date. As per explanation provided Company is waiting for Final NCLT order for creating of provision on same.



22. Company's subsidiary has entered into following rent agreements during earlier years for place of business. As of March 2023 all of the agreements have been expired as per details below and this are not renewed.

Premise	Owner	Monthly Rent Amount	Rent Period	Status of Agreement
Office- Flat No. 301, 3rd Floor, The Horizon Building, 11/5 South Tukoganj, Indore (M.P.)	Mrs. Pushplata Nagar	Rs 31,500	01/08/2022-31/03/2023	Expired
Office- 315 To 319, The Horizon, 11/5 South Tukoganj, Indore (M.P.)	Mr. Rajesh Jain & Mrs. Mamta Jain	Rs 84,250	01/03/2016-29/02/2020	Expired
Office- 611, Floor-6, , Plot-212, West Wing, Tulsiani Chamber, (Free Press Journal Road) , Nariman Point, Mumbai -400021 (Mh)	M/s Tilak Holding & Estate Developers Pvt. Ltd.	Rs 40,000	01/04/2018-31/03/2021	Expired
Mz-06 The Horizon Building, 11/5, South Tukoganj Indore.	Mr. Ajay Bamboriya	Rs 5,513	01/07/2010-30/06/2016	Expired

23. The Company's subsidiary has on 29.03.2023 received an order from Office of the Assistant Commissioner of Custom where Assistant Commissioner has raised demand of Custom Duty amounting to Rs 241.79 Lakhs being the duty forgone at the time of Import under advance license in respect of 4 licenses along with Penalty of Rs 4 Lakhs. The company's subsidiary has made no provision in the books of accounts for the demand, interest on said demand and penalty as per the order. Resolution Professional of the Company's subsidiary has vide letter dated May 19th, 2023 has submitted a reply to Assistant Commission Customs rejecting the claim submitted by the Department stating the reason that RSPL is under Corporate Insolvency Process.
24. As per SA 505 External Confirmation, auditors are required to obtain External Confirmation. For 5 loan accounts operating with Dena Bank (Now known as Bank of Baroda), SBI, J& K Bank, Allahabad Bank (Now known as Indian Bank) and United Bank of India (Now known as Punjab national Bank) latest bank statements have not been provided with and therefore we have relied upon the past statements and confirmation from the Subsidiary company that no transactions have been occurred in these accounts and accounts are freezed by the banks.



25. As per SA 505 External Confirmation, auditors are required to obtain External Confirmation. With respect to Advance from Customers amounting to Rs 2,838.48 Lakhs no external confirmations are being processed as company is undergoing CIRP process and as part of CIRP process only claims which are submitted within the prescribed time are admitted.

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

Board of Director's Responsibilities for the Consolidated Financial Results

26. 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 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.
27. 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.
28. 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

29. 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.

30. 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.

31. We communicate with those charged with governance of the Parent Company and such other entities 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

32. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 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, 2023 are neither subject to limited review nor audited by us.
33. The Consolidated 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 consolidated financial statements of the Group for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

Place: Indore
Date: 29/05/2023
UDIN: 23181251BGVGZE7968



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

A handwritten signature in blue ink, appearing to be "N. Khandelwal", written over the stamp.

CA Neel Khandelwal
Partner
M. No. 181251

IMEC SERVICES LIMITED

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CIN: L74110MH1987PLC142326

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		Rs. In Lacs				
S. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from Operations	1,290.48	1,117.04	1,027.82	4,341.86	3,602.81
	Other Income	7.82	1.63	5.03	13.03	9.80
	Total Income	1,298.30	1,118.67	1,032.85	4,354.89	3,612.61
2	Expenses					
	(a) Cost of materials consumed	0.80	-	-	13.46	12.26
	(b) Consumption of stock-in-trade	305.57	308.31	287.99	1,201.69	796.57
	(c) Change in inventories of finished goods and WIP	1.73	6.84	6.63	(1.84)	4.25
	(d) Employee benefit expenses	184.22	162.48	172.19	658.61	588.28
	(e) Finance costs	42.99	42.99	40.57	172.79	160.02
	(f) Depreciation and amortisation expenses	44.19	45.18	43.55	178.44	177.22
	(g) Other expenses	582.50	650.78	589.44	2,548.99	2,246.83
	Total Expenses (a to g)	1,162.00	1,216.58	1,140.37	4,772.14	3,985.43
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	136.30	(97.91)	(107.52)	(417.25)	(372.82)
4	Exceptional items	10.56	9.51	6.20	37.27	31.18
5	Profit/(Loss) before tax (3+4)	125.74	(107.42)	(113.72)	(454.52)	(404.00)
6	Tax expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	0.02	-	0.04	0.02	0.04
	(c) Income tax for earlier year	-	-	-	-	1.38
	Total Tax Expense (a+b+c)	0.02	-	0.04	0.02	1.42
7	Net Profit/(Loss) for the Year (5-6)	125.72	(107.42)	(113.76)	(454.54)	(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	4.37	-	4.60	4.37	4.60
	(ii) Deferred Tax (Assets)/Liabilities on above	0.02	-	0.04	0.02	0.04
(B)	Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the year (comprising profit/loss and other comprehensive income for the year) (7+8)	130.11	(107.42)	(109.12)	(450.15)	(400.78)
10	Profit/(loss) for the year attributable to:					
	(a) Owner of the company	125.72	(107.42)	(113.76)	(454.54)	(405.42)
	(b) Non Controlling interest	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the year attributable to:					
	(a) Owner of the company	4.39	-	4.64	4.39	4.64
	(b) Non Controlling interest	-	-	-	-	-
	Total Comprehensive Income/(Loss) for the year attributable to:					
	(a) Owner of the company	130.11	(107.42)	(109.12)	(450.15)	(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	5,001.28
12	Reserve excluding Revaluation Reserves	-	-	-	(35,782.27)	(35,332.11)
13	Basic/Diluted Earnings Per Share (Not annualised)					
	(1) Basic (in Rs.)	0.25	(0.21)	(0.23)	(0.91)	(0.81)
	(2) Diluted (in Rs.)	0.25	(0.21)	(0.23)	(0.91)	(0.81)



IMEC SERVICES LIMITED
CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2023

(Rs. In Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant, Equipment and Intangible Assets	1,643.37	1,795.43
(b) Capital work-in-progress	577.80	577.80
Total Non-Current Assets	2,221.17	2,373.23
(2) Current Assets		
(a) Inventories	538.06	282.58
(b) Financial Assets		
(i) Trade Receivables	143.34	135.92
(ii) Cash and cash equivalents	69.73	67.50
(iii) Bank balances Other than (ii) above	32.57	42.31
(iv) Other Financial Assets	176.85	152.01
(c) Current Tax Assets (Net)	163.68	104.72
(d) Other Current Assets	259.73	192.82
Total Current Assets	1,383.96	977.86
TOTAL ASSETS	3,605.13	3,351.09
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Share Capital	5,001.28	5,001.28
(b) Other Equity	(35,782.27)	(35,332.11)
Total Equity	(30,780.99)	(30,330.83)
(2) LIABILITIES		
(I) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,284.27	1,284.27
(ii) Other Financial Liabilities	3,707.56	3,535.63
(b) Provisions	15.97	16.99
(c) Other Non-Current Liabilities	34.39	44.39
Total Non-Current Liabilities	5,042.19	4,881.28
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,101.77	19,101.77
(ii) Trade Payables	1,109.92	737.78
(iii) Other Financial Liabilities	5,994.10	5,994.10
(b) Other Current Liabilities	3,130.54	2,960.22
(c) Provisions	7.60	6.77
Total Current Liabilities	29,343.93	28,800.64
TOTAL EQUITY AND LIABILITIES	3,605.13	3,351.09



IMEC SERVICES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lacs)

	Particulars	For The Year 2022-23	For The Year 2021-22
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	a) Profit / (Loss) before Tax	(454.52)	(404.00)
	Adjustment for:		
	Depreciation, Amortisation and Impairment Expenses	178.44	177.22
	Finance Cost	172.79	160.02
	Interest Income	(9.80)	(8.43)
	b) Operating profit before working capital changes	(113.09)	(75.19)
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	(158.13)	163.18
	(Increase)/ Decrease in inventories	(255.48)	34.04
	Increase/ (Decrease) in trade and other payables	704.20	47.78
	c) Cash generated from operations	177.50	169.81
	Income Taxes paid		(1.38)
	NET CASH FLOW FROM OPERATING ACTIVITIES	177.50	168.43
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Changes due to Remeasurement Plan	4.37	4.60
	Payment for Purchase and Construction of Property, Plant and Equipment	(26.39)	(0.53)
	Interest Income	9.80	8.43
	Redemption of bank deposit with maturity more than 3 months(net)	9.74	27.33
	NET CASH FLOW FROM INVESTING ACTIVITIES	(2.48)	39.83
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Finance cost	(172.79)	(160.02)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(172.79)	(160.02)
D	<u>NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT</u>	2.23	48.24
	Cash & Cash Equivalent at beginning of the year	67.50	19.26
	Cash & Cash Equivalent at end of the year	69.73	67.50
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	2.23	48.24



Notes to the Consolidated Financial Results:

1. The above Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2023 were reviewed by the Audit Committee at its meeting held on 29th May 2023 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have audited these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 of Company and power of Board of Directors 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 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. The Next date of hearing is scheduled on 1st June 2023.
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.

For IMEC Services Limited




Rajesh Soni
Director
DIN: 00574384

Place: Indore
Date: 29/05/2023