

IMEC/BSE/11/2022-23

May 26, 2022

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting dated May 26, 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. May 26, 2022 have approved and taken on record the following:

1. Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022;
2. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 and
3. Noted the resignation of Mr. Rinish Jain from the position of Chief Financial Officer (designated as Key Managerial Personnel) of the Company w.e.f. closure of business hours on May 6, 2022 due to personal reasons.

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 was commenced at 4:00 p.m. and concluded on 7:10 p.m.

Also find enclosed herewith copy of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 along with the Auditor's Reports.

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


Parag Gupta
Company Secretary
M. No. A50725



Enclosed as Above



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

To
The Board Of Directors of IMEC Services Limited

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, 2022 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 2022, Standalone Balance Sheet as at March 2022 and Standalone Statement of Cash Flows for the year ended on 31st March 2022), 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 standalone financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation 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/loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 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 thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. Emphasis of Matter

We draw attention to following point:

- (a) 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.

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

5. Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors. 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 34 "Interim Financial Reporting" (Ind AS 34), prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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.

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.



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

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

We conducted our audit of the statement in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

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

7. Other Matter

These Standalone Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year to date figures December 31, 2021, being the date of the end of the third quarter of the current financial year which were subjected to limited review.

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



CA Neel Khandelwal
Partner
M. No. 181251



Place: Indore
Date: May26, 2022
UDIN:22181251AJRKQT6163

IMEC SERVICES LIMITED

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

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

CIN: L74110MH1987PLC142326

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
S No	Particulars	Three Months Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	179.36	125.00	12.15	336.56	24.14
	Other Income	0.80	0.02	0.75	1.85	0.82
	Total Income	180.16	125.02	12.90	338.41	24.96
2	EXPENSES :-					
	(a) Purchases of stock-in-trade	121.50	-	-	121.50	-
	(b) Employee benefits expenses	15.53	4.30	4.83	28.21	16.49
	(c) Finance costs	-	-	-	-	0.02
	(d) Other expenses	69.88	112.45	8.51	193.15	30.17
	Total Expenses (a to d)	206.91	116.75	13.34	342.86	46.68
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(26.75)	8.27	(0.44)	(4.45)	(21.72)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(26.75)	8.27	(0.44)	(4.45)	(21.72)
6	Tax expense :					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	0.04	-	0.04	0.04	0.04
	Total Tax Expense (a+b)	0.04	-	0.04	0.04	0.04
7	Net Profit/(Loss) for the year (5-6)	(26.79)	8.27	(0.48)	(4.49)	(21.76)
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	-	(0.15)	0.13	(0.15)
	(ii) Deferred Tax (Assets)/Liabilities on above	0.04	-	0.04	0.04	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)	(26.62)	8.27	(0.59)	(4.32)	(21.87)
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				(4,847.18)	(4,842.86)
12	Basic /Diluted Earnings Per Share (Not annualised)					
	(1) Basic (in Rs.)	(0.05)	0.02	(0.00)	(0.01)	(0.04)
	(2) Diluted (in Rs.)	(0.05)	0.02	(0.00)	(0.01)	(0.04)



IMEC SERVICES LIMITED
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. In Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS		
(1) Non-Current Assets		
Property, Plant and Equipment	0.04	0.04
Total Non-Current Assets	0.04	0.04
(2) Current Assets		
(a) Inventories	51.86	-
(b) Financial Assets:		
(i) Trade Receivables	41.93	274.03
(ii) Cash and Cash equivalents	11.65	4.23
(iii) Bank balances other than (ii) above	1.39	1.39
(c) Current Tax Assets (Net)	47.72	31.99
(d) Other Current Assets	117.37	109.49
Total Current Assets	271.92	421.13
TOTAL ASSETS	271.96	421.17
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Share Capital	5,001.28	5,001.28
(b) Other Equity	(4,847.18)	(4,842.86)
Total Equity	154.10	158.42
(2) LIABILITIES		
(I) Non-Current Liabilities		
Provisions	0.78	0.19
Total Non-Current Liabilities	0.78	0.19
(II) Current Liabilities		
(a) Financial Liabilities		
Trade Payables	103.90	248.01
(b) Other Current Liabilities	13.14	14.55
(c) Provisions	0.04	-
Total Current Liabilities	117.08	262.56
TOTAL EQUITY AND LIABILITIES	271.96	421.17



Negendra Singh

IMEC SERVICES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Rs. In Lacs)			
	Particulars	For the year 2021-22	For the year 2020-21
A	Cash Flow From Operating Activities		
	Profit / (Loss) before Tax	(4.45)	(21.72)
	Adjustment for:		
	Finance cost	-	0.02
	Interest Income	(0.87)	(0.82)
	Operating Profit before working capital changes	(5.32)	(22.52)
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	208.49	20.86
	(Increase)/ Decrease in inventories	(51.87)	-
	Increase/ (Decrease) in trade and other payables	(144.89)	2.81
	Cash Generated from Operation	6.41	1.15
	Income Taxes paid	-	-
	Cash Flow before Extraordinary Item	6.41	1.15
	Extraordinary item	-	-
	Net Cash Flow from Operating Activities	6.41	1.15
B	Cash Flow from Investing Activities		
	Changes due to Remeasurement Plan	0.13	(0.15)
	Interest income	0.87	0.82
	Net Cash Flow from Investing Activities	1.01	0.67
C	Cash Flow from Financing Activities		
	Finance cost	-	(0.02)
	Net Cash Flow from Financing Activities	-	(0.02)
D	Net Increase / (decrease) In Cash & Cash Equivalents	7.42	1.80
	Cash & Cash Equivalent at beginning of the year	4.23	2.43
	Cash & Cash Equivalent at end of the year	11.65	4.23
	Increase /(Decrease) in cash and cash equivalent	7.42	1.80



Nagendra Singh

Notes to the Standalone Financial Results:

1. The above Audited Standalone Financial Results for the Quarter and Year ended 31st March 2022 were reviewed by the Audit Committee at its meeting held on 26th May 2022 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 2022 are from its new line of business consequent upon the change of name and objects of the Company.
4. 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 June 2022.
5. 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

Negendra Singh

Negendra Singh
Director
DIN: 07756704



Place: Indore
Date: 26/05/2022



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

To
The Board Of Directors of IMEC Services Limited

Opinion

1. We have audited the Consolidated annual financial results of IMEC Services Limited ("the Parent") and its subsidiary (the Parent and Subsidiary together referred to as the "Group") for the year ended March 31, 2022 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 2022, Consolidated Balance Sheet as at March 2022 and Consolidated Statement of Cash Flows for the year ended on 31st March 2022), 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, 2022;
 - 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, 2022 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.

4. Emphasis of Matter

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.
- (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.

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

- (c) 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 2022.

- (d) The CIRP expenses incurred by the company towards CIRP from 9th September 2019 till 31st March 2022 amounts to Rs. 4,753.77 Lakhs (including expenses incurred for running resolution process Rs. 78.77 Lacs). The outstanding and payable as of 31st March 2022 is Rs. 980.28 Lacs including the amount contributed by COC through Corpus fund of Rs 258 Lacs.
- (e) The Company has accumulated losses of Rs. 30,531.16 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. 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. .
- (f) 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.
- (g) 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 March 31, 2022 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.
- (h) 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.
- (i) As on March 31, 2022 the Company has not paid Salary to its employees from the month of Aug, 2021 to March 2022 amounting to Rs. 213.56lacs, Ex-gratia Rs. 8.32lacs, LTA Rs. 9.15lacs and leave encashment Rs. 22.93 lacs, provision for same has been done in books of accounts.



- (j) As on March 31, 2022 the Company has not paid bonus to its employees for the year 20-21 and 21-22 amounting to Rs. 18.49Lacs, provision for same has been done in books of accounts.
- (k) As on March 31, 2022 the Company has not deposited EPF from Aug, 2021 amounting to Rs. 25.55Lacs.
- (l) The company has made total provisions on doubtful debts of Rs6,367.27 Lakhs upto March 31st2022. Management is of the opinion that recovery of amount from these debtors is doubtful and hence created the provision.

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

5. Management's Responsibilities for the Consolidated Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

We conducted our audit of the statement in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

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

7. Other Matter

These Consolidated Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year to date figures December 31, 2021, being the date of the end of the third quarter of the current financial year which were subjected to limited review.

Place: Indore
Date: May 26, 2022
UDIN: 22181251AJRLFA9699

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



CA Neel Khandelwal
Partner
M. No. 181251



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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022					
Rs. In Lacs					
Particulars	Three Months Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1	Income				
	Revenue from Operations	1,027.82	1,123.63	443.97	3,602.81
	Other Income	5.03	1.28	167.83	9.80
	Total Income	1,032.85	1,124.91	611.80	3,612.61
2	Expenses				
	(a) Cost of materials consumed	-	12.26	-	12.26
	(b) Consumption of stock-in-trade	287.99	227.95	58.11	796.57
	(c) Change in inventories of finished goods and WIP	6.63	(6.91)	-	4.25
	(d) Employee benefit expenses	172.19	145.49	174.12	588.28
	(e) Finance costs	40.57	37.64	38.31	160.02
	(f) Depreciation and amortisation expenses	43.55	44.72	48.63	177.22
	(g) Other expenses	589.44	700.72	478.72	2,246.83
	Total Expenses (a to g)	1,140.37	1,161.87	797.89	3,985.43
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(107.52)	(36.96)	(186.09)	(372.82)
4	Exceptional items	6.20	7.83	7.79	31.18
5	Profit/(Loss) before tax (3+4)	(113.72)	(44.79)	(193.88)	(404.00)
6	Tax expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	0.04	-	0.04	0.04
	(c) Income tax for earlier year	-	1.38	0.71	1.38
	Total Tax Expense (a+b+c)	0.04	1.38	0.75	1.42
7	Net Profit/(Loss) for the Year (5-6)	(113.76)	(46.17)	(194.63)	(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	-	9.54	4.60
	(ii) Deferred Tax (Assets)/Liabilities on above	0.04	-	0.04	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)	(109.12)	(46.17)	(185.05)	(400.78)
10	Profit / (loss) for the year attributable to:				
	(a) Owner of the company	(113.76)	(46.17)	(194.63)	(405.42)
	(b) Non Controlling interest	-	-	-	-
	Other Comprehensive Income/(Loss) for the year attributable to:				
	(a) Owner of the company	4.64	-	9.58	4.64
	(b) Non Controlling interest	-	-	-	-
	Total Comprehensive Income/(Loss) for the year attributable to:				
	(a) Owner of the company	(109.12)	(46.17)	(185.05)	(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.)	(0.23)	(0.09)	(0.39)	(0.81)
	(2) Diluted (in Rs.)	(0.23)	(0.09)	(0.39)	(0.81)



IMEC SERVICES LIMITED
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. In Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,795.43	1,972.11
(b) Capital work-in-progress	577.80	577.80
Total Non-Current Assets	2,373.23	2,549.91
(2) Current Assets		
(a) Inventories	282.58	316.62
(b) Financial Assets		
(i) Trade Receivables	135.92	343.16
(ii) Cash and cash equivalents	67.50	19.26
(iii) Bank balances Other than (ii) above	42.31	69.64
(iv) Other Financial Assets	152.01	114.63
(c) Current Tax Assets (Net)	104.72	76.91
(d) Other Current Assets	192.82	213.96
Total Current Assets	977.86	1,154.18
TOTAL ASSETS	3,351.09	3,704.09
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Share Capital	5,001.28	5,001.28
(b) Other Equity	(35,332.11)	(34,931.33)
Total Equity	(30,330.83)	(29,930.05)
(2) LIABILITIES		
(I) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,284.27	1,284.27
(ii) Other Financial Liabilities	3,535.63	3,373.42
(b) Provisions	16.99	16.46
(c) Other Non-Current Liabilities	44.39	64.39
Total Non-Current Liabilities	4,881.28	4,738.54
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,101.77	19,101.77
(ii) Trade Payables	737.78	862.18
(iii) Other Financial Liabilities	5,994.10	5,994.10
(b) Other Current Liabilities	2,960.22	2,931.47
(c) Provisions	6.77	6.08
Total Current Liabilities	28,800.64	28,895.60
TOTAL EQUITY AND LIABILITIES	3,351.09	3,704.09



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IMEC SERVICES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

	Particulars	For The Year Ended	For The Year Ended
		2021-22	2020-21
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	a) Profit / (Loss) before Tax	(404.00)	(777.10)
	Adjustment for:		
	Depreciation, Amortisation and Impairment Expenses	177.22	197.66
	Finance Cost	160.02	154.29
	Interest Income	(8.43)	(10.47)
	b) Operating profit before working capital changes	(75.19)	(435.62)
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	163.18	134.44
	(Increase)/ Decrease in inventories	34.04	(11.00)
	Increase/ (Decrease) in trade and other payables	47.78	250.65
	c) Cash generated from operations	169.81	(61.53)
	Income Taxes paid	(1.38)	(0.73)
	NET CASH FLOW FROM OPERATING ACTIVITIES	168.43	(62.26)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Changes due to Remeasurement Plan	4.60	9.54
	Payment for Purchase and Construction of Property, Plant and Equipment	(0.53)	-
	Interest Income	8.43	10.47
	Redemption of bank deposit with maturity more than 3 months(net)	27.33	(60.11)
	NET CASH FLOW FROM INVESTING ACTIVITIES	39.83	(40.10)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/(Decrease) in Borrowings and Finance charges	-	258.00
	Finance cost	(160.02)	(154.29)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(160.02)	103.71
D	<u>NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT</u>	48.24	1.35
	Cash & Cash Equivalent at beginning of the year	19.26	17.91
	Cash & Cash Equivalent at end of the year	67.50	19.26
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	48.24	1.35



megendra singh

Notes to the Consolidated Financial Results:

1. The above Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2022 were reviewed by the Audit Committee at its meeting held on 26th May 2022 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 2022.
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.
7. With the enforcement of the Companies (Amendment) Act, 2017 and the notification issued by the Government of India, Ministry of Corporate Affairs (MCA) dated May 7, 2018 the definition of



Negendra Singh

Subsidiary is changed; hence RSAL Steel Private Limited (RSPL) had ceased to be "wholly owned subsidiary" of the Company but will continue to be a "subsidiary" of the Company with effect from May 7, 2018.

Place: Indore
Date: 26/05/2022

For IMEC Services Limited

Negendra Singh

Negendra Singh
Director
DIN: 07756704

