

IMEC/BSE/58/2020-21

February 05, 2021

To,

BSE Limited

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

Dear Sir/Madam,

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Company has at its Meeting held today i.e. on Friday, February 05, 2021 considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.

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 and nine months ended December 31, 2020 alongwith Limited Review Reports thereon issued by the Statutory Auditors of the Company.

Kindly take the same on record.

Thank you.

Yours truly,

For IMEC Services Limited


Parag Gupta
Company Secretary
M. No.: A50275



Enclosed as above



INDEPENDENT AUDITORS' 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 and Nine months Ended December 31, 2020 ("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:

- The Company has shown amount of Rs 69.30 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.
- The Company has not paid Salary to its employees for the period November, 2020 to December, 2020 till date of report amounting to Rs. 2.67 Lacs stating shortage of funds, provision for same has been done in books of accounts.

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



A handwritten signature in blue ink, appearing to be 'Neel Khandelwal', written over a horizontal line.

CA Neel Khandelwal
Partner
M. No. 181251

Place: Indore
Date: February 5, 2021
UDIN: 21181251AAAAAG2600

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 AND NINE MONTHS ENDED DECEMBER 31, 2020							(Rs.In Lacs)
		Three Months Ended			Nine Months Ended		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	6.21	2.68	6.59	11.99	22.55	290.88
	Other Income	0.03	0.02	0.02	0.07	0.57	1.22
	Total Income	6.24	2.70	6.61	12.06	23.12	292.10
2	EXPENSES :-						
	(a) Purchases of stock-in-trade	-	-	-	-	-	239.03
	(b) Employee benefits expenses	4.73	4.58	4.25	11.66	12.37	15.54
	(c) Finance costs	0.01	-	0.32	0.02	0.32	0.32
	(d) Depreciation and amortisation expenses	-	-	-	-	-	-
	(e) Other expenses	8.64	9.36	8.08	21.66	23.12	35.30
	Total Expenses (a to e)	13.38	13.94	12.65	33.34	35.81	290.19
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(7.14)	(11.24)	(6.04)	(21.28)	(12.69)	1.91
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(7.14)	(11.24)	(6.04)	(21.28)	(12.69)	1.91
6	Tax expense :						
	(a) Current Tax	-	-	-	-	-	0.37
	(b) Deferred Tax	-	-	-	-	0.01	0.06
	Total Tax Expense (a+b)	-	-	-	-	0.01	0.43
7	Net Profit/(Loss) from the period (5-6)	(7.14)	(11.24)	(6.04)	(21.28)	(12.70)	1.48
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	-	-	-	-	(0.03)	(0.22)
	(ii) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	0.01	0.06
	(iii) Net (loss)/gain on FVTOCI Equity securities	-	-	-	-	-	-
	(iv) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	-	-
(B)	Income tax relating to 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)	(7.14)	(11.24)	(6.04)	(21.28)	(12.72)	1.32
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	5,001.28
11	Reserve excluding Revaluation Reserves				-		4820.98
12	Basic /Diluted Earnings Per Share (Not annualised)						
	(1) Basic (in Rs.)	(0.01)	(0.02)	(0.01)	(0.04)	(0.03)	0.00
	(2) Diluted (in Rs.)	(0.01)	(0.02)	(0.01)	(0.04)	(0.03)	0.00

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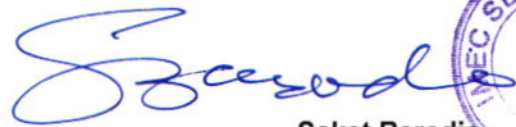


Notes to the Standalone Financial Results

1. The above Un-Audited Standalone Financial Results for the quarter and Nine months ended December 31, 2020 were reviewed by the Audit Committee at its meeting held on February 5, 2021 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 Obligation 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. The above referred entire Income from Operations of the Company as specified in the Un-Audited Standalone Financial Results for the quarter and Nine months ended December 31, 2020 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 July 30, 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 4,99,95,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to the extent not exceeding Rs. 19,000,000/- divided into 1,900,000 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 has submitted requisite application along with draft Scheme to BSE Limited for seeking their observation on the draft Scheme before filing with the NCLT Mumbai. The Company is awaiting for Observation Letter on the draft Scheme from BSE.
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: February 5, 2021

For IMEC Services Limited



Saket Barodia
Director
DIN: 00683938





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 and Nine months Ended December 31, 2020 ("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 your attention to the following matters:

- **In respect of Company's subsidiary RSAL Steel Private Limited (RSPL)** - 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 the Company's subsidiary; vide order no. CP 2985 (IB) / MB/ 2018 dated September 3, 2019 ("Insolvency Commencement date") and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Company's subsidiary in accordance with the provision of the Code. The Committee of Creditors ("COC") of the Company's subsidiary, in its meeting confirmed IRP as Resolution Professional ("RP") for the Company's subsidiary. In view of pendency of the CIRP the management of affairs of Company's subsidiary and powers of Board of Directors of Company's subsidiary 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. The CIRP is in process and would be completed within the due course of time in accordance with the provisions of the Code.
The Financial Statements are prepared on going concern basis, however the Group 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. However there exists material uncertainty about the Company's subsidiary ability to continue as going concern since the same is dependent upon the resolution plan to be approved by COC and thereafter 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.
- In the accompanying consolidated financial statements, Company's subsidiary has not made provision for interest payable in the current year on term loans and working capital loans due to banks. These borrowings from Banks are of subsidiary company- RSAL Steel Private Limited. The Banks have classified loans given to the Subsidiary company as Non-Performing Asset (NPA). As the Subsidiary company is in CIRP process the amount of interest due could not be accurately ascertained and therefore cannot be quantified.
- The Company's subsidiary RSAL Steel Private Limited has not paid Salary to its employees for the period June, 2020 to December, 2020 till date of report amounting to Rs. 200.07 Lacs stating shortage of funds, provision for same has been done in books of accounts.

SCAN & Co

HO Address: House No: 2003, Sethia Sea View Apartment, Goregaon West Mumbai-40062

Branch Office: 211 Trade Centre, South Tukoganj Indore- MP, 452001

Branches: Delhi & Kota- Rajasthan

Email: assurance@camssinghatwadia.in

- The Company's subsidiary RSAL Steel Private Limited has not paid bonus to its employees for the year 2018-19 and 2019-20 till date of report amounting to Rs. 22.73 Lacs stating shortage of funds, provision for same has been done in books of accounts.
- The Company's subsidiary RSAL Steel Private Limited has not deposited EPF for the period June, 2020 to December, 2020 till date of report amounting to Rs. 33.32 Lacs, stating shortage of funds.
- The Company has not paid Salary to its employees for the period November, 2020 to December, 2020 till date of report amounting to Rs. 2.67 Lacs stating shortage of funds, provision for same has been done in books of accounts.
- The Company has shown amount of Rs 69.29 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.

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

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



A handwritten signature in blue ink, appearing to be "Neel Khandelwal", written over a horizontal line.

CA Neel Khandelwal
Partner
M. No. 181251

Place: Indore
Date: February 5, 2021
UDIN: 21181251AAAAAH1991

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							(Rs. In Lacs)
Particulars	Three Months Ended			Nine Months Ended		Year Ended	
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income							
Revenue from Operations	318.54	429.93	230.84	781.43	1,426.36	1,979.11	
Other Income	26.10	54.61	7.56	84.08	27.08	35.14	
Total Income	344.64	484.54	238.40	865.51	1,453.44	2,014.25	
2 Expenses							
(a) Cost of materials consumed	-	5.20	(12.72)	5.20	314.10	326.69	
(b) Purchases of stock-in-trade	42.25	54.14	34.14	96.39	103.79	381.05	
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1.12	(2.49)	5.87	(1.37)	250.64	241.78	
(d) Employee benefit expenses	135.88	134.05	156.55	412.05	505.01	665.10	
(e) Finance costs	38.42	38.70	36.45	115.98	120.51	156.74	
(f) Depreciation and amortisation expenses	49.78	49.84	49.97	149.03	150.11	199.50	
(g) Other expenses	229.87	239.80	856.81	622.17	1,931.09	6,120.01	
Total Expenses (a to g)	497.32	519.24	1,127.07	1,399.45	3,375.25	8,090.87	
3 Profit/(Loss) from operations before exceptional items and tax (1-2)	(152.68)	(34.70)	(888.67)	(533.94)	(1,921.81)	(6,076.62)	
4 Exceptional items	12.22	37.06	-	49.28	-	-	
5 Profit/(Loss) before tax (3+4)	(164.90)	(71.76)	(888.67)	(583.22)	(1,921.81)	(6,076.62)	
6 Tax expense							
(a) Current Tax	-	-	-	-	-	0.37	
(b) Deferred Tax	-	-	-	-	0.14	690.47	
Total Tax Expense (a+b)	-	-	-	-	0.14	690.84	
7 Net Profit/(Loss) for the period (5-6)	(164.90)	(71.76)	(888.67)	(583.22)	(1,921.95)	(6,767.46)	
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	-	-	-	-	(0.55)	(4.23)	
(ii) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	0.14	1.10	
(iii) Net (loss)/gain on FVTOCI Equity securities	-	-	-	-	-	-	
(iv) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	-	-	
(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)	(164.90)	(71.76)	(888.67)	(583.22)	(1,922.36)	(6,770.59)	
10 Profit/(loss) for the period attributable to:							
(a) Owner of the company	(164.90)	(71.76)	(888.67)	(583.22)	(1,921.95)	(6,767.46)	
(b) Non Controlling interest	-	-	-	-	-	-	
Other Comprehensive Income/(Loss) for the Period attributable to:							
(a) Owner of the company	-	-	-	-	(0.41)	(3.13)	
(b) Non Controlling interest	-	-	-	-	-	-	
Total Comprehensive Income/(Loss) for the period attributable to:							
(a) Owner of the company	(164.90)	(71.76)	(888.67)	(583.22)	(1,922.36)	(6,770.59)	
(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	5,001.28	
12 Reserve excluding Revaluation Reserves						(34,163.04)	
13 Basic /Diluted Earnings Per Share (Not annualised)							
(1) Basic (in Rs.)	(0.33)	(0.14)	(1.78)	(1.17)	(3.84)	(13.54)	
(2) Diluted (in Rs.)	(0.33)	(0.14)	(1.78)	(1.17)	(3.84)	(13.54)	

Notes to the Consolidated Financial Results

1. The Un-Audited Consolidated Financial Results for the quarter and Nine months ended December 31, 2020 were reviewed by the Audit Committee at its meeting held on February 5, 2021 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have carried out audit of these results in terms of Regulation 33 of SEBI (Listing Obligation 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.
- "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 (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"). 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. The CIRP is in process and would be completed within the due course of time in accordance with the provisions of the Code.
3. 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.
4. 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".



The image shows a handwritten signature in blue ink over a circular purple stamp. The stamp contains the text "IMEG SERVICES LIMITED" around the perimeter and a small star at the bottom center.

5. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.
6. 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 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.

For IMEC Services Limited




Saket Barodia
Director
DIN: 00683938

Place: Indore
Date: February 5, 2021