

IMEC/BSE/10/2021-22

June 29, 2021

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting dated June 29, 2021.

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. June 29, 2021 have approved and taken on record the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021;
2. Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021;
3. Appointed Mr. Negendra Singh (DIN: 07756704) as an Additional and Independent Director (Non-Executive) on the Board of the Company w.e.f. June 29, 2021 for a term of 5 (five) consecutive years, subject to the approval of the Members of the Company.

Mr. Negendra Singh will be a Non-Executive, Independent Director and he is not related to the Promoter or Promoter Group and fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further Mr. Negendra Singh has no relationship with any other Director of the Company.

Mr. Negendra Singh is an Electrical Engineer by profession having expertise in the field of technology and engineering. He is having an experience of around five years in the field of electric engineering.



We further affirm that Mr. Negendra Singh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

4. Noted the resignation of Mr. Ashutosh Mishra from the position of Independent Director of the Company w.e.f. closure of business hours on June 29, 2021 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 04:00 p.m. and concluded on 06:00 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, 2021 alongwith the Auditor's Reports.

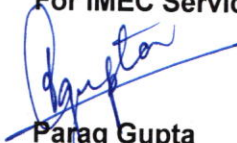
The information / documents are also placed on the website of the Company at www.imecservices.in.

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

1. Opinion

We have audited the accompanying Statement of Standalone Financial Results of IMEC Services Limited ("the Company"), for the Quarter and year ended March 31, 2021 (the "Statement"), 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") including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

3. Basis of Opinion

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 your attention to following matters:

- (a) 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.
- (b) On June 24, 2021 Chief Financial Officer (CFO) of Company Mr. Nilesh Nagar has tendered his resignation and appointment of new CFO is under process as per the Companies Act,2013.

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 quarterly Standalone Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the current financial year which were subjected to limited review.

Place: Indore
Date: June 29, 2021
UDIN: 21181251AAAABC1767

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




CA Neel Khandelwal
Partner
M. No. 181251

IMEC SERVICES LIMITED

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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, 2021						(Rs.in Lacs)
		Three Months Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	12.15	6.21	268.33	24.14	290.88
	Other Income	0.75	0.03	0.65	0.82	1.22
	Total Income	12.90	6.24	268.98	24.96	292.10
2	EXPENSES :-					
	(a) Purchases of stock-in-trade	-	-	239.03	-	239.03
	(b) Employee benefits expenses	4.83	4.73	3.17	16.49	15.54
	(c) Finance costs	-	0.01	-	0.02	0.32
	(d) Other expenses	8.51	8.64	12.18	30.17	35.30
	Total Expenses (a to d)	13.34	13.38	254.38	46.68	290.19
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(0.44)	(7.14)	14.60	(21.72)	1.91
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(0.44)	(7.14)	14.60	(21.72)	1.91
6	Tax expense :					
	(a) Current Tax	-	-	0.37	-	0.37
	(b) Deferred Tax	0.04	-	0.05	0.04	0.06
	Total Tax Expense (a+b)	0.04	-	0.42	0.04	0.43
7	Net Profit/(Loss) from the period (5-6)	(0.48)	(7.14)	14.18	(21.76)	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	(0.15)	-	(0.19)	(0.15)	(0.22)
	(ii) Deferred Tax (Assets)/Liabilities on above	0.04	-	0.05	0.04	0.06
(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)	(0.59)	(7.14)	14.04	(21.87)	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
11	Reserve excluding Revaluation Reserves				(4,842.86)	(4,820.98)
12	Basic /Diluted Earnings Per Share (Not annualised)					
	(1) Basic (in Rs.)	(0.00)	(0.01)	0.03	(0.04)	0.00
	(2) Diluted (in Rs.)	(0.00)	(0.01)	0.03	(0.04)	0.00



IMEC SERVICES LIMITED

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2021

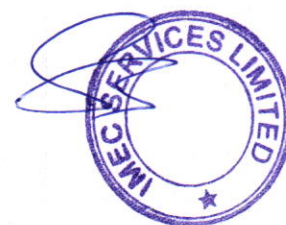
(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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) Financial Assets:		
(i) Trade Receivables	274.03	293.50
(ii) Cash and Cash equivalents	4.23	2.43
(iii) Bank balances other than (ii) above	1.39	1.39
(b) Other Current Assets	141.48	142.88
Total Current Assets	421.13	440.20
TOTAL ASSETS	421.17	440.24
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Share Capital	5,001.28	5,001.28
(b) Other Equity	(4,842.86)	(4,820.98)
Total Equity	158.42	180.30
(2) LIABILITIES		
(I) Non-Current Liabilities		
Provisions	0.19	0.11
Total Non-Current Liabilities	0.19	0.11
(II) Current Liabilities		
(a) Financial Liabilities		
Trade Payables	248.01	248.98
(b) Other Current Liabilities	14.55	10.85
Total Current Liabilities	262.56	259.83
TOTAL EQUITY AND LIABILITIES	421.17	440.24



IMEC SERVICES LIMITED
Standalone Cash Flow Statement For The Year Ended 31st March, 2021

		(Rs. In Lacs)	
	Particulars	For the year 2020-21	For the year 2019-20
A	Cash Flow From Operating Activities		
	a) Profit / (Loss) before Tax	(21.72)	1.91
	Adjustment for:		
	Finance cost	0.02	0.32
	Interest Income	(0.10)	(1.22)
	Other Non Cash Items	-	7.98
	b) Operating Profit before working capital changes	(21.80)	8.99
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	20.87	(274.82)
	Increase/ (Decrease) in trade and other payables	2.81	233.73
	c) Cash Generated from Operation	1.87	(32.10)
	Adjustment for:		
	Taxes paid	-	(0.37)
	d) Cash Flow before Extraordinary Item	1.87	(32.47)
	Extraordinary item	-	-
	Net Cash Flow from Operating Activities	1.87	(32.47)
B	Cash Flow from Investing Activities		
	Change in Other non Current Assets & Other long term Advances	(0.15)	(0.22)
	Interest income	0.10	1.22
	Redemption of bank deposit with maturity more than 3 months	-	9.22
	Net Cash Flow from Investing Activities	(0.05)	10.22
C	Cash Flow from Financing Activities		
	Finance cost	(0.02)	(0.32)
	Net Cash Flow from Financing Activities	(0.02)	(0.32)
D	Net Increase / (decrease) In Cash & Cash Equivalents	1.80	(22.57)
	Cash & Cash Equivalent at beginning of the year	2.43	25.00
	Cash & Cash Equivalent at end of the year	4.23	2.43
	Increase / (Decrease) in cash and cash equivalent	1.80	(22.57)



Notes to the Standalone Financial Results

1. The above Audited Standalone Financial Results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee at its meeting held on June 29, 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.
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 March 31, 2021 are from its new line of business consequent upon the change of name and objects of the Company.
4. The figures for the last quarter are balancing figures between audited figures in respect of the full financial year and unaudited published year to date results upto the period ended December 31, 2020 which were subjected to limited review by the Statutory Auditors of the Company.
5. 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.
6. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

Place: Indore
Date: June 29, 2021



For IMEC Services Limited

Saket Barodia
Director
DIN: 00683938

Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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

1. Opinion

We have audited the accompanying Statement of Consolidated annual Financial Results of IMEC Services Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the Quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) includes the results of RSAL Steel Private Limited – Subsidiary company for the year ended March 31, 2021;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net loss and other comprehensive loss) and other financial information of the Group for the year ended March 31, 2021.



2. Basis of Opinion

We conducted our audit 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 opinion.

3. Emphasis of Matter

We draw your attention to following matters:

- (a) 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.
- (b) On June 24, 2021 Chief Financial Officer (CFO) of Company Mr. Nilesh Nagar has tendered his resignation and appointment of new CFO is under process as per the Companies Act, 2013.

In respect of Company's subsidiary RSAL Steel Private Limited (RSPL) –

- a) The Hon'able National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of Insolvency and Bankruptcy Code, 2016 ("the Code") filed by Dena Bank (now Bank of Baroda), financial creditor of the Company vide order no. CP 2985 (IB) / MB/ 2018 dated September 3, 2019 (insolvency commenced on September 9, 2019) (date of receipt of order by Interim Resolution Process; September 09, 2019) and vide the said order the Hon'ble NCLT appointed Mr. Rajender Kumar Girdhar having reg. no. IBBI/IPA-003/IP-N00048/2017-18/10396 as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provision of the Code. The Committee of Creditors ("CoC") of the Company, resolved and confirmed the appointment of IRP as Resolution Professional ("RP") of the Company. Pursuant to Section 17(a) and (b) read with Section 23 of the Code, the management of the affairs of the corporate debtor shall vest in the interim resolution professional; & the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional/resolution professional.

With respect to the present status of CIRP of the company, the Resolution Plan duly approved by CoC has been filed before Hon'ble NCLT and the same is pending adjudication.



At present the RP shall continue to manage the operations of the Company on a going concern basis during the CIRP.

- b) With respect to the CIRP proceedings, the expense incurred by the Company towards CIRP from 9th September 2019 till 31st March 31 2021 amounts to Rs. 2,659.93 Lacs (including expenses incurred for running Resolution Process Rs. 57.07 Lacs). The Outstanding and payable as of 31st March 2021 is Rs 996.43 Lacs including the amount contributed by CoC through Corpus Fund of Rs 257.33 Lacs. This figure has been certified by the Independent Third Party and has not been verified by us.
- c) The Company has accumulated losses of Rs. 33,063.40 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 the dues and other liability prior to initiation of CIRP, which is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern basis. However there exists material uncertainty about the Company's ability to continue as going concern since the same is dependent upon the resolution plan as approved by the CoC, to be approved by NCLT. The appropriateness of preparation of financial results on going concern basis is critically dependent upon outcome of CIRP as specified in the Code.
- d) 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.
- e) For reasons mentioned in Note b, 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, 2021 in the value of tangible assets.
- f) The 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.
- g) As on March 31, 2021 the Company has not paid Salary to its employees from the month of July, 2020 to March 2021 amounting to Rs. 253.43 Lacs, Ex-gratia Rs.14.29 lacs, LTA Rs.7.77 lacs and leave encashment Rs. 33.94 lacs, provision for same has been done in books of accounts.



- h) As on March 31, 2021 the Company has not paid bonus to its employees for the year 2018-19, 19-20 and 20-21 amounting to Rs. 32.05 Lacs, provision for same has been done in books of accounts. viii) As on March 31, 2021 the Company has not deposited EPF from July, 2020 amounting to Rs. 28.93 Lacs.
- i) The company has made provisions on doubtful debts of Rs 1.46 Lacs during the year ended March 31st 2021. 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 below said matters.

4. 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 the Consolidated Financial Results that gives a true & fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder 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 entities or to cease operations, or have no realistic alternative but to do so.

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

