

IMEC/BSE/11/2025-26

May 30, 2025

**To,
BSE Limited**

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

Dear Sir/Madam,

Sub: Submission of the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025.

Pursuant to the provisions of Regulation 30 & 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); this is to inform you that the Board of Directors of IMEC Services Limited at its Meeting held on today i.e., May 30, 2025, *inter-alia* considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025, along with the Independent Auditor's Reports issued by SCAN & Co. (previously M.S. Singhatwadia & Co.), Chartered Accountants, (ICAI Firm Registration No. 113954W), Statutory Auditor of the Company.

The copies of the said Audited Standalone Financial Results along with the Independent Auditor's Report issued by the statutory auditor and other disclosures as required under Regulation 30 of the Listing Regulations are enclosed herewith.

The meeting commenced at 4:00 p.m. and concluded at 5: 53 p.m.

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

Kindly take the same on record.

Thank you.

Yours truly,

For IMEC Services Limited

**Adnan Kanchwala
Company Secretary & Compliance Officer**

Encl.: a/a

Independent Auditor's Report on 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

We have audited the annual financial results of IMEC Services Limited (herewith referred to as the "Company") for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date (the "Financial Results" comprising of Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2025, Balance Sheet as at March 2025 and Statement of Cash Flows for the year ended on 31st March 2025), 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").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the company for the year ended March 31, 2025 and the statement of assets and liabilities and the statement cash flows as at and for the year ended on that date.



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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 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 Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the following point:

1. The Company has received demand notice from Customs/DGFT for non-fulfillment of export obligations under 5 Advance Licenses issued in 2010 and to pay the export obligations amounting to Rs. 116.85 Lacs. As per the reply received from the Company Management, the Duty Discharge Certificate was received for 4 Advance Licenses amounting to Rs. 55.27 Lakhs. For 1 License amounting to Rs 61.58 Lakhs, the Company has already assigned and transferred all its assets and liabilities/obligations, including but not limited to duty free import raw materials to RSAL Steel Private Limited (a subsidiary of the Company / RSPL) through the Slump Sale Agreement dated 30.03.2011. During the year Honorable NCLT passed the order in respect of RSPL and did not specifically mention cessation of liability pertaining to above. The Company has also filed Interim Application in NCLT, Mumbai in CP No. 2985 of 2018 in respect of the said liability regarding export obligations along with the one more advance license for which company has not fulfilled its obligation, which is pending before the NCLT. On 13.08.2024 the Adjudicating Authority in IA No. 3925 of 2022 has rejected the application. Aggrieved by the said order the Company has filed application regarding the same to NCLAT. NCLAT observed that on the account of the customs dues, Applicant/Appellant has filed the application before the Adjudicating Authority. From the facts which have been noticed above, it is clear that Appellant is pursuing remedy under the Customs Act and the liability with regard to customs duty has not yet been finalized. NCLAT only observe that the



Adjudicating Authority after having taken the view that Adjudicating Authority has no jurisdiction to enter into the issue regarding determination of the liability of the custom duty, should have been closed the application at this stage and no further observation on merit was required. NCLAT clarified that it is for the Customs Authority to consider and decide the matter without being influenced by the impugned order passed by the Adjudicating Authority. Subject to above observation, NCLAT dismissed the appeal by passing the order on 28.02.2025 and for the above matter we have disclosed the amount involved of Rs. 61.58 lakh as Contingent liabilities in notes to financial statements.

2. The Company is engaged in legal matter against the SBI in MP High Court Indore Bench having reference no. WP 26681/2021 for the matter relating to Declaration of willful defaulter in which liability of Rs. 78 lakh arises but the company has not made any provision regarding the same due to such case pending with the MP High court as per latest order issued on 05.05.2025.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Recognition of Business Auxiliary Services Income under Sub-Agreements

The Company derived a substantial portion of its revenue through Business Auxiliary Services earned for facilitating the import of steel from Nippon Steel Trading Corporation, Japan, into India. These services are rendered under a sub-agreement between IMEC Services Limited (the "Company") and Euroasia Holdings Private Limited ("Euroasia"), which, in turn, operates under a principal agreement with AMNS Khopoli Limited.

Business Auxiliary Services income is recognized only upon receipt of confirmation from Euroasia Holdings Private Limited ("Euroasia"), that the consignments have been delivered



to Arcelormittal Nippon Steel India Limited and that the service obligations under the principal agreement have been duly fulfilled. Consequently, even when goods physically arrive in India, revenue is deferred until such confirmation is obtained. This results in significant estimation uncertainty and management judgment in determining the appropriate timing of revenue recognition, in accordance with Ind AS 115 Revenue from Contracts with Customers.

During our audit, we observed that all Bills of Lading for steel consignments from Japan were dated on or before FY 23-24. However, of the total Business Auxiliary Services income of ₹27.50 crores recognised for the year ended 31 March 2025, a substantial amount of ₹20.74 crores was recorded in the month of March 2025, based on confirmations received from Euroasia during that period. The clustering of revenue recognition in a single month, despite earlier physical arrival of goods, highlights the significance of management's judgment and reliance on third-party confirmations.

This area was considered to be of most significance in our audit due to the materiality of the revenue involved, the complexities related to assessing satisfaction of performance obligations, and the inherent risk of misstatement relating to revenue cut-off and timing. Accordingly, we determined the recognition of Business Auxiliary Services income under sub-agreements to be a key audit matter.

Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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.

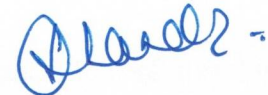


Other Matter

1. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the figures audited in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2025 are neither subject to limited review nor audited by us
2. The annual financial result dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 30, 2025.

Place: Indore
Date: May 30, 2025
UDIN: 25408113BMKNZU9749

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

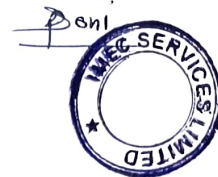


CA Chetan Khandelwal
Partner
M. No. 408113



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

S No	Particulars	Three Months Ended			(Rs. In Lacs)	
		31.03.2025	31.12.2024	31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
		audited	Unaudited	audited	audited	Audited
1	Income					
	Revenue from Operations	2,486.99	153.02	353.81	2,822.47	641.38
	Other Income	31.03	1.50	0.90	52.67	3.12
	Total Income	2,518.02	154.52	354.71	2,875.14	644.50
2	EXPENSES :-					
	(a) Purchases of stock-in-trade	-	-	27.97	50.07	229.92
	(b) Employee benefits expenses	16.78	16.46	25.32	65.39	91.62
	(c) Finance costs	-	0.06	-	0.06	-
	(d) Depreciation and amortisation expenses	0.91	0.90	0.88	3.60	3.38
	(d) Other expenses	49.34	49.12	68.85	214.07	316.33
	Total Expenses (a to d)	67.03	66.54	123.02	333.19	641.25
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	2,450.99	87.98	231.69	2,541.95	3.25
4	Exceptional items					
5	Profit/(Loss) before tax (3+4)	2,450.99	87.98	231.69	2,541.95	3.25
6	Tax expense :					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	0.04	-	-	0.04	-
	Total Tax Expense (a+b)				0.04	
7	Net Profit/(Loss) for the year (5-6)	2,450.95	87.98	231.69	2,541.91	3.25
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	0.14	-	(0.23)	0.14	(0.23)
	(ii) Deferred Tax (Assets)/Liabilities on above	0.04	-	-	0.04	-
(B)	Items that will be reclassified to profit or loss					
9	Total Comprehensive Income for the year (comprising profit /loss and other comprehensive income for the year) (7+8)	2,451.13	87.98	231.46	2,542.09	3.02
10	Paid-up equity share capital (face value of the Share Rs 10/- each)	190.00	190.00	190.00	190.00	190.00
11	Reserve excluding Revaluation Reserves				2,515.72	(26.38)
12	Basic /Diluted Earnings Per Share (Not annualised)					
	(1) Basic (In Rs.)	129.00	4.63	12.19	133.78	0.17
	(2) Diluted (In Rs.)	129.00	4.63	12.19	133.78	0.17



STATEMENT AUDITED STANDALONE OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2025

(Rs. In Lacs)

Particulars	Note No	For the Year ended on March 31, 2025	For the year ended on March 31, 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant, Equipment and Intangible Assets	1	16.13	19.14
(b) Financial Assets			
Non Current Investment	2	-	-
(ii) Loans		-	-
(iii) Others		-	-
(c) Deferred tax assets (net)		-	-
Total Non-Current Assets		16.13	19.14
(2) Current Assets			
(a) Inventories	3	-	50.07
(b) Financial Assets:			
(i) Trade Receivables	4	2,056.00	8.94
(ii) Cash and Cash equivalents	5	14.55	47.41
(iii) Bank balances other than (ii) above	6	375.56	1.65
(iv) loans		-	-
(v) Others		-	-
(c) Current tax Assets (Net)		-	-
(c) Current Tax Assets (Net)	7(a)	133.37	73.91
(d) Other Current Assets	7(b)	545.97	87.37
Total Current Assets		3,125.45	269.36
TOTAL ASSETS		3,141.58	288.49
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	8	190.00	190.00
(b) Other Equity	9	2,515.72	(26.37)
Total Equity		2,705.72	163.63
(2) LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
Provisions	10	1.75	2.22
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		1.75	2.22
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
Trade Payables	11	50.14	79.30
(iii) Other financial liabilities		-	-
(b) Other Current Liabilities	12	383.94	43.30
(c) Provisions	13	0.03	0.03
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities		434.12	122.63
TOTAL EQUITY AND LIABILITIES		3,141.58	288.49
Notes forming an integral part of the financial statements	1 to 44		
General information and Significant accounting policies	A-B		

For and on behalf of the Board of director

Rajesh Soni
 Director
 DIN: 00574384



IMEC SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31'st MARCH 2025

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

(Rs. In Lacs)

Particulars	Note No	For the Year ended on March 31, 2025	For the year ended on March 31, 2024
I. INCOME			
a. Revenue from Operations	14	2,822.47	641.38
b. Other Income	15	52.67	3.12
Total Income		2,875.14	644.50
II. EXPENSES			
a. Changes in inventories of stock in trade	16	50.07	229.92
b. Employee Benefits Expense	17	65.39	91.62
c. Finance Costs	18	0.06	-
d. Depreciation and Amortization Expenses	1	3.60	3.380
e. Other Expenses	19	214.07	316.33
Total Expenses (a to e)		333.19	641.25
III. Profit/(Loss)/from operations before exceptional items and tax		2,541.95	3.25
IV. Exceptional Items		-	-
V. Profit/(Loss) before tax (III-IV)		2,541.95	3.25
VI. Tax expense:	20		
a. Current Tax		-	-
b. Deferred Tax		0.04	-
Total Tax Expense (a+b)		0.04	-
VII. Net Profit/(Loss) for the Year (V-VI)		2,541.91	3.25
VIII. Other Comprehensive Income / (Loss)			
A) Items that will not be reclassified to profit & Loss			
(i) Re-mesurement gain/(Loss) on Defined Benfit Plans		0.14	0.23
(ii) Deffered Tax(Assets) / Liabilities on above		0.04	-
(iii) Net (Loss) / gain on FVTOCI Equity Securities		-	-
(iv) Deffered Tax(Assets) / Liabilities on above		-	-
(B) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (VIII)		0.18	0.23
Total Comprehensive Income for the Year(comprising profit /loss and other comprehensive income for the year)(VII+VIII)		2,542.09	3.48
IX. Earning per Equity share of Rs. 10/- each	29	133.78	0.17
Basic and Diluted (in Rs.)			
Notes forming an integral part of the financial statements	1 to 44		
General information and Significant accounting policies	A-B		

For and on behalf of the Board of directqr

Rajesh Soni

Director

DIN: 00574384



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

	Particulars	For the year 2024-25	For the year 2023-24
A	<u>Cash Flow From Operating Activities</u>		
	Profit / (Loss) before Tax	2,541.95	3.25
	Adjustment for:	-	-
	Depreciation, amortisation and impairment Expenses	3.60	3.38
	Finance cost	0.06	-
	Interest Income	(7.58)	(0.97)
	Operating Profit before working capital changes	2,538.04	5.66
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	(2,037.99)	120.96
	(Increase)/ Decrease in inventories	50.07	229.92
	Increase/ (Decrease) in trade and other payables	312.56	(345.17)
	Cash Generated from Operation	862.67	11.37
	Income Taxes paid	-	-
	Cash Flow before Extraordinary Item	862.67	11.37
	Extraordinary item	-	-
	Net Cash Flow from Operating Activities	862.67	11.37
B	<u>Cash Flow from Investing Activities</u>		
	Purchase / Acquisition of Fixed Assets	(0.59)	(1.69)
	Changes due to Remeasurement Plan	0.14	(0.23)
	Interest income	7.58	0.97
	Loan and Advances Given	(528.68)	-
	Net Cash Flow from Investing Activities	(521.56)	(0.94)
C	<u>Cash Flow from Financing Activities</u>		
	Redemption of preference Shares	-	-
	Proceed from Borrowings	-	-
	Proceed from issue of Equity Shares	-	-
	Finance cost	(0.06)	-
	Net Cash Flow from Financing Activities	(0.06)	-
D	<u>Net Increase / (decrease) In Cash & Cash Equivalents</u>	341.05	10.43
	Cash & Cash Equivalent at beginning of the year	49.06	36.97
	Cash & Cash Equivalent at end of the year	390.12	47.41
	Increase / (Decrease) in cash and cash equivalent	341.05	10.43

For and on behalf of the Board of director

Rajesh Soni
Director

DIN: 00574384



Notes to the Standalone Financial Results

- The Financial Results include the results for the quarter and year ended on 31st March 2025 and comparable results of previous quarter and quarter on quarter.
- The Financial Results include the results for the quarter ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date results upto the third quarter of the current financial year.
- Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.
- 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.



IMEC/BSE/12/2025-26

May 30, 2025

**To,
BSE Limited**

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

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports (Standalone) with unmodified opinion for the Financial Year ended March 31, 2025.

Time of Commencement : 04:00 P.M.

Time of Conclusion : 05: 53 P.M.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Statutory Auditor of the Company, M/s. SCAN & Co., Chartered Accountants, has issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the quarter and financial year ended March 31, 2025.

The said declaration will also be made available on the website of the Company: www.imecservices.in.

Kindly take the above information on records.

Thank you.

Yours Faithfully,

For IMEC Services Limited

Adnan Kanchwala
Company Secretary & Compliance Officer
Encl.: a/a