

**IMEC/BSE/38/2023-24**

**November 9, 2023**

**To,  
BSE Limited**

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated November 9, 2023.**

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), we wish to inform that the Board of Directors of the Company has at its Meeting held today i.e. on Thursday, November 9, 2023 considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

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 half year ended September 30, 2023 along with Limited Review Reports thereon issued by the Statutory Auditors of the Company.

The meeting commenced at 5:00 p.m. and concluded on 6.00 p.m.

The aforesaid documents are also placed on the website of the Company at [www.imecservices.in](http://www.imecservices.in).

Kindly take the same on record.

Thank you.

Yours truly,

**For IMEC Services Limited**

**Nidhi Arjariya**  
**Company Secretary**  
**M. No.: A54208**

Enclosed as above



**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
The Board of Directors  
IMEC Services Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of IMEC Services Limited ("the Company") for the Quarter and Half Year Ended September 30, 2023 ("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:

7. The Company has shown amount of Rs 69.44 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.
8. During the period Company has paid for various professional fees for which detailed documentation is not in place and provided at time of audit depicting the weak Internal Control System.
9. During the period Company has recorded Revenue from Service however detailed documentation as required by IND AS 18, IND AS 115 is not recognized and provided at time of audit as per SA 230 depicting the weak Internal Control System.
10. During the period Hon'ble NCLT, Mumbai Bench has passed an order in CP No. 41(MB) of 2022 dated February 10, 2023 (the certified true copy of the same was received on March 29, 2023), for the reduction of share capital of the Company. Pursuant to NCLT Order, the Company has filed requisite forms with Registrar of Companies, Mumbai, Maharashtra and which has been approved on 11<sup>th</sup> May, 2023 and accordingly the issued, subscribed and paid-up equity share capital of the Company stands reduced to Rs. 1,90,00,000/- constituting 19,00,000 fully paid-up Equity Share(s) of Rs. 10/- each.

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

Place: Indore  
Date: 09/11/2023  
UDIN: 23181251BGVHBR8099



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

A handwritten signature in blue ink, appearing to be "Neel Khandelwal".

CA Neel Khandelwal  
Partner  
M. No. 181251

**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 HALF YEAR ENDED SEPTEMBER 30, 2023**

S No	Particulars	Three Months Ended			Half Year Ended		(Rs.in Lacs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	151.10	101.50	74.57	252.60	304.87	851.67
	Other Income	2.17	0.02	0.03	2.19	0.05	0.94
	<b>Total Income</b>	<b>153.27</b>	<b>101.52</b>	<b>74.60</b>	<b>254.79</b>	<b>304.92</b>	<b>852.61</b>
<b>2</b>	<b>EXPENSES :-</b>						
	(a) Purchases of stock-in-trade	101.87	72.02	67.05	173.89	235.57	469.82
	(b) Employee benefits expenses	20.73	20.66	20.65	41.39	40.76	87.15
	(c) Finance costs	-	-	-	-	0.84	0.84
	(d) Depreciation and amortisation expenses	0.85	0.76	0.64	1.61	0.67	2.14
	(e) Other expenses	76.99	70.24	78.90	147.23	129.90	286.22
	<b>Total Expenses (a to e)</b>	<b>200.44</b>	<b>163.68</b>	<b>167.24</b>	<b>364.12</b>	<b>407.74</b>	<b>846.17</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>(47.17)</b>	<b>(62.16)</b>	<b>(92.64)</b>	<b>(109.33)</b>	<b>(102.82)</b>	<b>6.44</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>(47.17)</b>	<b>(62.16)</b>	<b>(92.64)</b>	<b>(109.33)</b>	<b>(102.82)</b>	<b>6.44</b>
<b>6</b>	<b>Tax expense :</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	0.02
	<b>Total Tax Expense (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
<b>7</b>	<b>Net Profit/(Loss) for the Period (5-6)</b>	<b>(47.17)</b>	<b>(62.16)</b>	<b>(92.64)</b>	<b>(109.33)</b>	<b>(102.82)</b>	<b>6.42</b>
<b>8</b>	<b>Other Comprehensive Income/(loss)</b>						
<b>(A)</b>	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	0.05
	(ii) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	-	0.02
<b>(B)</b>	<b>Items that will be reclassified to profit or loss</b>						
<b>9</b>	<b>Total Comprehensive Income for the Period (comprising profit/loss and other comprehensive income for the Period) (7+8)</b>	<b>(47.17)</b>	<b>(62.16)</b>	<b>(92.64)</b>	<b>(109.33)</b>	<b>(102.82)</b>	<b>6.49</b>
<b>10</b>	<b>Paid-up equity share capital(face value of the Share Rs 10/- each)</b>	<b>190.00</b>	<b>190.00</b>	<b>5,001.28</b>	<b>190.00</b>	<b>5,001.28</b>	<b>5,001.28</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves</b>						<b>(4,840.69)</b>
<b>12</b>	<b>Basic /Diluted Earnings Per Share (Not annualised)</b>						
	<b>(1) Basic (in Rs.)</b>	<b>(2.48)</b>	<b>(3.27)</b>	<b>(0.19)</b>	<b>(5.75)</b>	<b>(0.21)</b>	<b>0.01</b>
	<b>(2) Diluted (in Rs.)</b>	<b>(2.48)</b>	<b>(3.27)</b>	<b>(0.19)</b>	<b>(5.75)</b>	<b>(0.21)</b>	<b>0.01</b>



**IMEC SERVICES LIMITED**  
**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>th</sup> SEPTEMBER, 2023**

(Rs. In Lacs)

Particulars	As at 30 <sup>th</sup> September 2023	As at 31 <sup>st</sup> March, 2023
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant, Equipment and Intangible Assets	20.91	20.83
(b) Financial Assets Non Current Investment	-	-
<b>Total Non-Current Assets</b>	<b>20.91</b>	<b>20.83</b>
<b>(2) Current Assets</b>		
(a) Inventories	106.10	279.99
(b) Financial Assets:		
(i) Trade Receivables	62.38	68.19
(ii) Cash and Cash equivalents	61.25	36.97
(iii) Bank balances other than (ii) above	1.65	1.65
(c) Current Tax Assets (Net)	56.70	52.07
(d) Other Current Assets	137.84	170.92
<b>Total Current Assets</b>	<b>425.92</b>	<b>609.79</b>
<b>TOTAL ASSETS</b>	<b>446.83</b>	<b>630.62</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Share Capital	190.00	5,001.28
(b) Other Equity	(138.71)	(4,840.69)
<b>Total Equity</b>	<b>51.29</b>	<b>160.59</b>
<b>(2) LIABILITIES</b>		
<b>(I) Non-Current Liabilities</b>		
Provisions	1.18	1.18
<b>Total Non-Current Liabilities</b>	<b>1.18</b>	<b>1.18</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
Trade Payables	374.49	451.17
(b) Other Current Liabilities	19.84	17.65
(c) Provisions	0.03	0.03
<b>Total Current Liabilities</b>	<b>394.36</b>	<b>468.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>446.83</b>	<b>630.62</b>



**IMEC SERVICES LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2023**

		(Rs. In Lacs)	
	Particulars	For the half year 2023-24	For the year 2022-23
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit / (Loss) before Tax	(109.33)	6.44
	Adjustment for:		
	Depreciation, amortisation and impairment Expenses	1.61	2.14
	Finance cost	-	0.84
	Interest Income	(0.05)	(0.94)
	Other Non Operating Item	(2.14)	-
	<b>Operating Profit before working capital changes</b>	<b>(109.91)</b>	<b>8.48</b>
	<b>Working capital adjustments:</b>		
	(Increase)/ Decrease in trade and other receivables	34.28	(84.17)
	(Increase)/ Decrease in inventories	173.89	(228.12)
	Increase/ (Decrease) in trade and other payables	(74.48)	352.17
	<b>Cash Generated from Operation</b>	<b>23.78</b>	<b>48.36</b>
	Income Taxes paid	-	-
	Cash Flow before Extraordinary Item	<b>23.78</b>	<b>48.36</b>
	Extraordinary item	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>23.78</b>	<b>48.36</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase / Acquisition of Fixed Assets	(1.69)	(22.93)
	Changes due to Remeasurement Plan	-	0.05
	Interest income	0.05	0.94
	Insurance Claim Received	2.14	-
	Redemption of bank deposit with maturity more than 3 months	-	(0.26)
	<b>Net Cash Flow from Investing Activities</b>	<b>0.50</b>	<b>(22.20)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Finance cost	-	(0.84)
	<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>(0.84)</b>
<b>D</b>	<b>Net Increase / (decrease) In Cash &amp; Cash Equivalents</b>	<b>24.28</b>	<b>25.32</b>
	Cash & Cash Equivalent at beginning of the year	36.97	11.65
	Cash & Cash Equivalent at end of the year	61.25	36.97
	<b>Increase / (Decrease) in cash and cash equivalent</b>	<b>24.28</b>	<b>25.32</b>



**Notes to the Standalone Financial Results:**

1. The above Un-Audited Standalone Financial Results for the Quarter and half year ended 30<sup>th</sup> September 2023 were reviewed by the Audit Committee at its meeting held on 9<sup>th</sup> November 2023 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 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. In accordance with the provisions of Section 66 of Companies Act, 2013 read with the rules made thereunder and Articles of Association of IMEC Services Limited (the Company), the special resolution was passed at the 33rd Annual General Meeting held on September 30, 2021 for reduction of share capital, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in Company Petition No. CP/41(MB) 2022 vide order dated February 10, 2023 (the certified true copy of the same was received on March 29, 2023) approved the Scheme of Reduction of share capital of the Company, accordingly the Board of Directors have complied with the directions mentioned in order and have also issued and allotted the 19,00,000 fully paid-up Equity Share(s) of Rs. 10/- each, in ratio of 5 (five) equity shares, against every 132 (one hundred thirty two) already allotted equity shares. The e-Form INC 28 filed by the Company has also been approved/taken on record by the ROC, Mumbai and accordingly the issued, subscribed and paid-up equity share capital of the Company stands reduced to Rs. 1,90,00,000/- constituting 19,00,000 fully paid-up Equity Share(s) of Rs. 10/- each in ROC records/MCA portal. The Company has received Listing Approval from BSE vide letter no. DCS/AMAL/TL/R37/2789/2023-24 dated May 4, 2023. Further the Company has also received confirmation letters from the respective Depositories about the credit of new equity shares post reduction of share capital of the Company. The RTA of the Company has also completed dispatch of the share certificates to the shareholders who are holding equity shares post reduction of share capital. The Company has also filed Final Listing/Trading Application with BSE and the same is under process.
4. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

For IMEC Services Limited



*Rajesh*

**Rajesh Soni**  
Director

DIN: 00574384

Place: Indore  
Date: 09/11/2023



**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 Half Year Ended September 30, 2023 ("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 extent 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 Matters:**

We draw attention to following point:

7. The Company has shown amount of Rs 69.44 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.
8. During the period Company has paid for various professional fees for which detailed documentation is not in place and provided at time of audit depicting the weak Internal Control System.
9. During the period Company has recorded Revenue from Service however detailed documentation as required by IND AS 18, IND AS 115 is not recognized and provided at time of audit as per SA 230 depicting the weak Internal Control System.
10. During the period Hon'ble NCLT, Mumbai Bench has passed an order in CP No. 41(MB) of 2022 dated February 10, 2023 (the certified true copy of the same was received on March 29, 2023), for the reduction of share capital of the Company. Pursuant to NCLT Order, the Company has filed requisite forms with Registrar of Companies, Mumbai, Maharashtra and which has been approved on 11<sup>th</sup> May, 2023 and accordingly the issued, subscribed and paid-up equity share capital of the Company stands reduced to Rs. 1,90,00,000/- constituting 19,00,000 fully paid-up Equity Share(s) of Rs. 10/- each.

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

11. 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. 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 Hon'ble NCLT, Mumbai Bench by an oral Order pronounced on June 26, 2023, that it has approved the Resolution Plan in respect of the Company's subsidiary under Section 31 of IBC, as amended. The written Order of the Hon'ble NCLT is awaited. Upon receipt of the certified true copy of the Order of the NCLT and implementation of the Resolution Plan by the Resolution Applicant, RSAL Steel Private Limited will cease to be the Subsidiary of IMEC Services Limited and the Company shall not have any



control over the affairs/management of RSAL Steel Private Limited. With respect to the CIRP proceedings, the expenses incurred by the company towards CIRP from 9th September 2019 till 30th September 2023 amounts to Rs. 8,784.38 Lakhs (including expenses incurred for running resolution process Rs.95.63 Lakhs). The outstanding and payable as of 30th September 2023 is Rs. 1021.26 Lakhs including the amount contributed by COC through Corpus fund of Rs 258 Lakhs.

12. The Subsidiary 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.
13. As on 30th September, 2023 the Subsidiary Company has not paid Salary to its employees from January 2023 to September 2023 amounting to Rs. 210.20 lacs, Ex-gratia for the FY 2022-23 amounting to Rs. 2.99 lacs, LTA for the FY 2022-23 amounting to Rs. 4.49 lacs and leave encashment Rs. 22.36 lacs, provision for same has been done in books of accounts.
14. As on 30th September, 2023 the Subsidiary Company has not paid bonus to its employees for the FY 2022-23 amounting to Rs.9.18 Lakhs, provision for same has been done in books of accounts.
15. As on September 30, 2023 the Subsidiary Company has not deposited EPF from January 2023 to September 2023 amounting to Rs.32.39 Lakhs.
16. As of September 30, 2023 company has a receivable of Rs 1.87 Lakhs from National Steel & Agro Industries Limited which is under NCLT and no provision is made on this amount as of current date. As per explanation provided Company is waiting for Final NCLT order for creating of provision on same.
17. On 29.03.2023 the Subsidiary Company have received an order from Office of the Assistant Commissioner of Custom where Assistant Commissioner has raised demand of Custom Duty amounting to Rs 241.79 Lakhs being the duty forgone at the time of Import under advance license in respect of 4 licenses along with Penalty of Rs 4 Lakhs. The company has made no provision in the books of accounts for the demand, interest on said demand and penalty as per the order. Resolution Professional of the Company has vide letter dated May 19<sup>th</sup>, 2023 has submitted a reply to Assistant Commission Customs rejecting the claim submitted by the Department stating the reason Company is under Corporate Insolvency Process.

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18. On 27.09.2023 the Subsidiary Company have received an order from Office of the Commissioner of Custom where Assistant Commissioner has raised demand of Custom Duty amounting to Rs 7035.29 Lakhs being the duty forgone at the time of Import under advance license along with Penalty of Rs 4 Lakhs. The company has made no provision in the books of accounts for the demand, interest on said demand and penalty as per the order. As per Company they are under process for filing of reply for this and will be disclosing appropriately once submissions are made.

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

Place: Indore  
Date: 09/11/2023  
UDIN: 23181251BGVHBS2433



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

A handwritten signature in blue ink, appearing to be "Neel Khandelwal".

CA Neel Khandelwal  
Partner  
M. No. 181251

**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023						
Particulars	Rs. In Lacs					
	Three Months Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from Operations	699.45	573.63	861.09	1,273.08	1,934.34	4,341.86
Other Income	(1.23)	8.19	2.30	6.96	3.58	13.03
<b>Total Income</b>	<b>698.22</b>	<b>581.82</b>	<b>863.39</b>	<b>1,280.04</b>	<b>1,937.92</b>	<b>4,354.89</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	5.86	2.44	12.66	8.30	12.66	13.46
(b) Cost of stock-in-trade	164.46	156.72	209.34	321.18	587.81	1,201.69
(c) Change in inventories of finished goods, work-in-progress	(0.12)	1.90	(10.41)	1.78	(10.41)	(1.84)
(d) Employee benefit expenses	154.17	156.40	153.09	310.57	311.91	658.61
(e) Finance costs	45.57	45.57	42.98	91.14	86.81	172.79
(f) Depreciation and amortisation expenses	40.36	39.83	45.09	80.19	89.07	178.44
(g) Other expenses	504.91	389.98	690.55	894.89	1,315.71	2,548.99
<b>Total Expenses (a to g)</b>	<b>915.21</b>	<b>792.84</b>	<b>1,143.30</b>	<b>1,708.05</b>	<b>2,393.56</b>	<b>4,772.14</b>
<b>3 Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>(216.99)</b>	<b>(211.02)</b>	<b>(279.91)</b>	<b>(428.01)</b>	<b>(455.64)</b>	<b>(417.25)</b>
<b>4 Exceptional items</b>	7.88	7.10	9.12	14.98	17.20	37.27
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(224.87)</b>	<b>(218.12)</b>	<b>(289.03)</b>	<b>(442.99)</b>	<b>(472.84)</b>	<b>(454.52)</b>
<b>6 Tax expense</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	0.02
(c) Income tax for earlier year	-	-	-	-	-	-
<b>Total Tax Expense (a to c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>(224.87)</b>	<b>(218.12)</b>	<b>(289.03)</b>	<b>(442.99)</b>	<b>(472.84)</b>	<b>(454.54)</b>
<b>8 Other Comprehensive Income/(Loss)</b>						
<b>(A) Items that will not be reclassified to Profit or Loss</b>						
(i) Re-measurement Gains/(Losses) on defined benefit plans	-	-	-	-	-	4.37
(ii) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	-	0.02
(iii) Net (loss)/gain on FVTOCI Equity securities	-	-	-	-	-	-
(iv) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	-	-
<b>(B) Items that will be reclassified to Profit or Loss</b>	-	-	-	-	-	-
<b>9 Total Comprehensive Income for the period (comprising Profit /Loss and other comprehensive Income for the Period) (7+8)</b>	<b>(224.87)</b>	<b>(218.12)</b>	<b>(289.03)</b>	<b>(442.99)</b>	<b>(472.84)</b>	<b>(450.15)</b>
<b>10 Profit / (Loss) for the year attributable to:</b>						
(a) Owner of the company	(224.87)	(218.12)	(289.03)	(442.99)	(472.84)	(454.54)
(b) Non Controlling interest	-	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period attributable to:</b>						
(a) Owner of the company	-	-	-	-	-	4.39
(b) Non Controlling interest	-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the Period attributable to:</b>						
(a) Owner of the company	(224.87)	(218.12)	(289.03)	(442.99)	(472.84)	(450.15)
(b) Non Controlling interest	-	-	-	-	-	-
<b>11 Paid-up equity share capital (face value of the Share Rs 10/- each)</b>	<b>190.00</b>	<b>190.00</b>	<b>5,001.28</b>	<b>190.00</b>	<b>5,001.28</b>	<b>5,001.28</b>
<b>12 Reserve excluding Revaluation Reserves</b>						<b>(35,782.27)</b>
<b>13 Basic /Diluted Earnings Per Share (Not annualised)</b>						
(1) Basic (in Rs.)	(11.84)	(11.48)	(0.58)	(23.32)	(0.95)	(0.91)
(2) Diluted (in Rs.)	(11.84)	(11.48)	(0.58)	(23.32)	(0.95)	(0.91)



**IMEC SERVICES LIMITED**

**Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2023**

Particulars	Rs. In Lacs	
	As at 30 <sup>th</sup> September, 2023	As at 31 <sup>st</sup> March, 2023
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,565.01	1,643.37
(b) Capital work-in-progress	577.80	577.80
<b>Total Non-Current Assets</b>	<b>2,142.81</b>	<b>2,221.17</b>
<b>(2) Current Assets</b>		
(a) Inventories	395.03	538.06
(b) Financial Assets		
(i) Trade Receivables	91.72	143.34
(ii) Cash and cash equivalents	68.59	69.73
(iii) Bank balances Other than (ii) above	32.70	32.57
(iv) Other Financial Assets	186.04	176.85
(c) Current Tax Assets(Net)	190.10	163.68
(d) Other Current Assets	226.96	259.73
<b>Total Current Assets</b>	<b>1,191.14</b>	<b>1,383.96</b>
<b>TOTAL ASSETS</b>	<b>3,333.95</b>	<b>3,605.13</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Share Capital	190.00	5,001.28
(b) Other Equity	(31,413.96)	(35,782.27)
<b>Total Equity</b>	<b>(31,223.96)</b>	<b>(30,780.99)</b>
<b>(2) LIABILITIES</b>		
<b>(I) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,284.27	1284.27
(ii) Other Financial Liabilities	3,798.69	3707.56
(b) Provisions	15.97	15.97
(c) Other Non-Current Liabilities	34.39	34.39
<b>Total Non-Current Liabilities</b>	<b>5,133.32</b>	<b>5,042.19</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,101.77	19101.77
(ii) Trade Payables	1,037.45	1109.92
(iii) Other Financial Liabilities	5,994.10	5994.10
(b) Other Current Liabilities	3,283.67	3130.54
(c) Provisions	7.60	7.60
<b>Total Current Liabilities</b>	<b>29,424.59</b>	<b>29,343.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,333.95</b>	<b>3,605.13</b>



IMEC SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2023

(Rs. In Lacs)

	Particulars	For The Half Year Ended 2023-24	For The Year Ended 2022-23
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	a) Profit / (Loss) before Tax	(442.99)	(454.52)
	Adjustment for:		
	Depreciation, Amortisation and Impairment Expenses	80.19	178.44
	Finance Cost	91.14	172.79
	Interest Income	(4.82)	(9.80)
	Other Non Operating Item	(2.14)	-
	<b>b) Operating profit before working capital changes</b>	<b>(278.62)</b>	<b>(113.09)</b>
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	48.79	(158.13)
	(Increase)/ Decrease in inventories	143.03	(255.48)
	Increase/ (Decrease) in trade and other payables	171.79	704.20
	<b>c) Cash generated from operations</b>	<b>84.99</b>	<b>177.50</b>
	Income Taxes paid	-	-
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>84.99</b>	<b>177.50</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Changes due to Remeasurement Plan	-	4.37
	Payment for Purchase and Construction of Property, Plant and Equipment	(1.82)	(26.39)
	Interest Income	4.82	9.80
	Redemption of bank deposit with maturity more than 3 months(net)	(0.13)	9.74
	Insurance Claim Received	2.14	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>5.01</b>	<b>(2.48)</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Finance cost	(91.14)	(172.79)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(91.14)</b>	<b>(172.79)</b>
<b>D</b>	<b><u>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</u></b>	<b>(1.14)</b>	<b>2.23</b>
	Cash & Cash Equivalent at beginning of the year	69.73	67.50
	Cash & Cash Equivalent at end of the year	68.59	69.73
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>(1.14)</b>	<b>2.23</b>



## Notes to the Consolidated Financial Results:

1. The above Un-Audited Consolidated Financial Results for the Quarter and half year ended 30th September 2023 were reviewed by the Audit Committee at its meeting held on 9th November 2023 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 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 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. 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 Hon'ble NCLT, Mumbai Bench by an oral Order pronounced on June 26, 2023, that it has approved the Resolution Plan in respect of the Company's subsidiary under Section 31 of IBC, as amended. The written Order of the Hon'ble NCLT is awaited.  
The said order was not published and the matter have been de-reserved vide order dated August 18, 2023 as one of the Hon'ble Member of the NCLT, Mumbai Bench was transferred to Kochi Bench. The matter is now adjourned for de-novo hearing for approval of Resolution Plan. The next date of hearing in the matter is November 28, 2023.
4. The Company's Subsidiary has not recognized Interest Payable on borrowings from Banks after March 31, 2018 as the account of RSPL with banks are classified as NPA.
5. RSPL has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. In view of the continuing default in payment of dues, certain lenders have sent notices /letters recalling their loans given and called upon the Company's subsidiary to pay entire dues and other liability and Corporate Insolvency Process against the Company's subsidiary is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company's subsidiary be managed as a going concern basis.  
  
The future prospects of the Company's subsidiary would be determined on the completion of CIRP. Hence in the view of above facts and continuing operations of the Company, the financial results have been prepared on going concern basis. This matter has accordingly been referred by auditors in their review report as "Emphasis of Matter".
6. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

Place: Indore  
Date: 09/11/2023



For IMEC Services Limited

  
Rajesh Soni  
Director  
DIN: 00574384