

**IMEC/BSE/27/2025-26****September 02, 2025****To,****BSE Limited**Phiroze Jeejeebhoy Towers,  
Rotunda Building, Dalal Street,  
Mumbai-400001**Sub: Notice convening the 37<sup>th</sup> Annual General Meeting (“AGM”) and Annual Report for the financial year 2024-25.**

Dear Sir/ Ma’am,

In Compliance with Regulation 30 and 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 37<sup>th</sup> Annual General Meeting (AGM) of the Company for the financial year 2024-25 to be held on **Thursday, September 25, 2025 at 03.00 p.m.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies (Management and Administration) Rules, 2014, the Company has arranged the electronic voting facility for the Members to participate in the businesses to be transacted at the 37<sup>th</sup> AGM of the Company.

In Compliance with Regulation 30 and 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has commenced dispatch (by electronic means) of the notice of 37<sup>th</sup> Annual General Meeting (AGM) for financial year 2024-25 to the shareholders today i.e., **September 02, 2025**.

The Company has appointed Central Depository Services (India) Limited to provide VC/ OAVM and e-voting facility for the AGM.

The remote e-voting period will begin on Monday, September 22, 2025 at 10.00 a.m. and shall end on Wednesday, September 24, 2025 at 5.00 p.m. The cut-off date for the purpose of remote e-voting is **Thursday, September 18, 2025**.

Members can vote either through remote e-voting or e-voting at the AGM held through VC/OAVM. Instructions for remote e-voting and e-voting at the AGM by the Members holding shares in dematerialized mode, physical mode or who have not registered their e-mail addresses is provided in the Notice of the AGM.

The Notice of the AGM and the Annual Report for the Financial Year 2024-25 is also available on the website of the Company at <http://www.imecservices.in>.

The Notice of AGM and the Annual Report of the Company is enclosed for your information and record.

Thank you,

Yours truly,

**For IMEC Services Limited**

**Adnan Kanchwala**  
**Company Secretary & Compliance Officer**

*Encl: a/a*

37<sup>th</sup> ANNUAL REPORT 2024-25



IMEC Services Limited

## CORPORATE INFORMATION

### IMEC SERVICES LIMITED

CIN: L74110MH1987PLC142326

BOARD OF DIRECTORS	DESIGNATION	DIN
Mr. Negendra Singh	Independent Director	07756704
Ms. Kamna Talreja	Independent Director	10874332
Mr. Rajesh Soni	Non-Executive Director	00574384

#### Chief Financial Officer

Mr. Abhishek Saxena

#### Chief Executive Officer

Mr. Prakash Madhavrao  
Deshmukh

(w.e.f. February 14, 2024 till  
October 26, 2024)

#### Company Secretary

Mr. Adnan Kanchwala  
M. No. A64482  
(w.e.f. May 30, 2024)

#### Statutory Auditors

M/S SCAN & Co.,  
(formerly known as  
M/s. M.S. Singhatwadia & Co.,)  
Chartered Accountants  
Firm R. No. 113954W  
287, PU 4, Scheme No. 54, Behind  
Orbit Mall, Near Vijay Nagar  
Square, Indore, Madhya Pradesh  
452010

#### Registered Office

611, Tulsiani Chambers, Nariman Point, Mumbai-  
400021

#### Corporate office

501/B, Mahakosh House, 7/5, South Tukoganj,  
Nath Mandir Road, Indore -452001(M.P.)

#### Registrar & Share Transfer Agent

Bigshare Services Private Limited Office No. S6-2 6th  
Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (E) Mumbai -400093  
E. investor@bigshareonline.com | W.  
www.bigshareonline.com  
T. +91 022 62638200.

#### Internal Auditors

M/s. Nahata Mahajan and Co.,  
Chartered Accountants  
110, Royal Ratan, 7, M.G. Road,  
Indore 452001

<b>CONTENTS OF THIS REPORT</b>	<b>Page No.</b>
Notice	1
Board`s Report	21
Management Discussion & Analysis Report	44
Corporate Governance Report	47
 <b>Standalone Financial Statement</b>	
Auditors` Report	73
Balance Sheet	88
Statement of profit and Loss	89
Statement of Changes in Equity	90
Cash Flow Statement	91
General Information & Notes	92

## **NOTICE OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting (“AGM / Meeting”) of the Members of IMEC Services Limited (‘the Company’) will be held on **Thursday, September 25, 2025 at 03.00 P.M.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OVAM”) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Board of Director’s and the Auditor’s Reports thereon.
2. To appoint Mr. Rajesh Soni (DIN:00574384), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rajesh Soni (DIN:00574384), Non- Executive Director of the Company, retiring by rotation, be and is hereby re-appointed as Director of the Company whose period of office will be liable to be determined by retirement by rotation.”

### **SPECIAL BUSINESS:**

3. To appoint M/s. B Maksi Wala & Associates., Practicing Company Secretaries as Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. B Maksi Wala & Associates., Practicing Company Secretaries, Indore, as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.”

**RESOLVED FURTHER THAT** The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

4. To make investments, grant loans, provide securities & guarantees in excess of limits stated in Section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (**“the Act”**) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“the Board”**, which term shall be deemed to include, unless the context otherwise requires, the relevant committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 Crores (Rupees Hundred Crores Only), which is in excess of the limit as prescribed under Section 186 of the Companies Act, 2013 i.e., 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Directors and Chief Financial Officer of the Company be and are hereby authorized severally to sign any agreements/ documents, if any, to do all such acts, deeds and things as may be required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies.”

5. To approve appointment of Ms. Kamna Talreja (DIN: 10874332), Non- Executive Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**), Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee consent of the members of the Company be and is hereby accorded to appoint Ms. Kamna Talreja (DIN: 10874332), who was appointed as an Additional Director (in the capacity of an Independent Director) by the Board of Directors at its meeting held on March 11, 2025, pursuant to Section 161 of the Act, as an Independent Director of the Company to hold office for a term of 5 (five) years commencing from March 11, 2025, whose period of office will not be liable to determination by retirement by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and to take all such steps as may be

necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

611, Tulsiani Chambers,  
Nariman Point,  
Mumbai – 400021  
Maharashtra

**By order of the Board of Directors  
For IMEC Services Limited**

CIN: L74110MH1987PLC142326  
Tel. No.: 022 2285 1303  
Website: [www.imecservices.in](http://www.imecservices.in)  
E-mail: [investor@imecservices.in](mailto:investor@imecservices.in)

**Sd/-  
Adnan Kanchwala  
Company Secretary**

Date: August 14, 2025  
Place: Indore



## NOTES:

1. In compliance with General Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued by the Ministry of Corporate Affairs ("MCA Circular"), the latest being 09/2024 dated September 09, 2024 read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 37<sup>th</sup> (Thirty Seventh) AGM of the Company is being conducted through Video Conference (VC) / Other Audio Visual Means (OAVM), which does not require physical presence of Members at a common venue, in compliance with the aforesaid MCA Circulars and SEBI Circulars. The Company has appointed Central Depository Services (India) Limited ("CDSL") to provide VC/ OAVM facility for the AGM. The Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The detailed procedure for participating in the meeting through VC / OAVM is explained in the notice below and is also available on the website of the Company at [www.imecservices.in](http://www.imecservices.in).
2. In accordance with the provisions of Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance Notes /Clarifications issued by ICSI from time to time, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM. **The venue for the AGM shall be the Registered Office of the Company i.e. 611, Tulsiani Chambers, Nariman Point, Mumbai – 400021.**
3. Since this AGM is being held pursuant to the MCA and SEBI circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 37<sup>th</sup> (Thirty Seventh) AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice. However, in terms of the provisions of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Corporate Members/Trust /Other Persons intending to send their authorized representative to attend the AGM through VC / OAVM facility, are requested to send a duly certified copy of Board Resolution/ Authorization Letter to the Company, authorizing their representative to attend and vote on their behalf at the AGM.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in Notice will be available electronically for inspection by the Members during the AGM through VC/OAVM upon log-in to CDSL e- voting system. All the above documents referred to in the accompanying Notice shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice upto the

date of AGM. Members seeking to inspect such documents can send a request through e-mail to [investor@imecservices.in](mailto:investor@imecservices.in).

7. Information pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking appointment/re-appointment at the AGM is furnished in **Annexure-I**, which is annexed to the Notice and forms part of the Notice. The Director has furnished the requisite consent/ declaration for his appointment/re-appointment.

**Sending of Annual Report through electronic mode:**

8. In accordance with MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depositories/Depository Participant(s).
9. The AGM Notice and Annual Report are also available on the website of the Company [www.imecservices.in](http://www.imecservices.in), website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) at [www.evotingindia.com](http://www.evotingindia.com).
10. The procedure for obtaining the Annual Report, AGM Notice and e-Voting instructions by the shareholders whose email addresses are not registered with the DPs/ RTA is as under:

**Shareholders are advised to register/ update their email address and mobile number immediately, in case they have not done so earlier:**

- In case of shares are held in demat mode, with their respective DPs.
  - In case of shares held in physical mode, by accessing the link <https://investor@bigshareonline.com> or by sending an email to the RTA at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) with details of Folio number, e-mail id and attaching a self-attested copy of PAN card.
  - After due verification, the Company/ RTA will send login credentials for attending the AGM and voting to the registered email address.
  - Any person who becomes a shareholder of the Company after sending of the AGM Notice and holding shares as on the cut-off date may obtain the user Id and password in the manner provided in the AGM Notice.
11. The Items of Business given in the AGM Notice dated August 14, 2025 may be transacted through the remote e-voting facility which is provided to the Members of the Company whose names appear in the Register of Members/List of Beneficial owners as on the cut-off date i.e. Thursday, September 18, 2025 to exercise their right to vote at the 37<sup>th</sup> Annual General Meeting of the Company by electronic means through remote e-voting platform provided by CDSL. Please note that the Members of the Company are requested to voluntarily opt the remote e-voting facility to vote on the resolution specified in the Notice of AGM, in case they are not able to attend the Annual General Meeting through VC / OAVM.
  12. Any person, who acquires the share(s) of the Company and becomes a Member of the Company after sending of this Notice of AGM and holds the shares as on the cut-off date, can also cast their vote through remote e-voting facility.

13. **In terms of the Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its RTA, Bigshare Services Private Limited for the same.**
14. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary and Compliance Officer of the Company through email at least **seven days before the date of the meeting**, so that the required information can be made available at the meeting.
15. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. [investor@imecservices.in](mailto:investor@imecservices.in) to enable the investors to register their complaints/ send correspondence, if any.
16. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) using the login credentials.

#### **17. E-Voting Process & Instructions:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars and SEBI the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**A. Instructions for shareholders for e-voting and joining virtual meetings are as under:**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Monday, September 22, 2025 at 10:00 a.m. and ends on Wednesday, September 24, 2025 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new</li> </ol>

with <b>NSDL Depository</b>	<p>screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the</li> </ul>

	sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor@imecservices.in](mailto:investor@imecservices.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

## General Instructions

1. The cut-off date for the purpose of e-voting has been fixed as Thursday, September 18, 2025. Shareholders holding shares as on this date only are entitled to vote under either mode.
2. Voting rights of shareholders shall be in proportion to their shareholding in the Company as on the cut-off date i.e. Thursday, September 18, 2025.
3. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
4. In case a shareholder by inadvertence or otherwise has voted under both options, his voting by Remote e-Voting only will be considered.
5. Mr. Burhanuddin Ali Husain Maksi Wala, (A.C.S. No. 41988; C.P. No. 23193), Proprietor of B Maksi Wala & Associates., Practicing Company Secretaries, Indore has been appointed as the Scrutinizer.
6. The Scrutinizer will after the conclusion of voting at the AGM:
  - i) First unblock and count the votes cast at the AGM through e-voting.
  - ii) Then unblock the votes cast through Remote e-Voting.
  - iii) Both the above will be done in the presence of two witnesses not in the employment of the company.
  - iv) Make a consolidated Scrutinizer's report (integrating the votes cast at the meeting & through Remote e-Voting) of the total votes cast in favour or against, to the Chairman.
  - v) The Scrutinizer's report as above would be made soon after the conclusion of AGM and in any event not later than three days from the conclusion of the meeting.
7. Voting Results:
  - i) The Chairman of the AGM or a person authorized by him in writing will authenticate the result of the voting based on the Scrutinizer's report and have it declared.
  - ii) The results will be declared within 48 hours after the AGM. The results declared along with the scrutinizer's report shall be uploaded on the company's website [www.imecservices.in](http://www.imecservices.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited, where the shares of the Company are listed.
  - iii) Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of AGM.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

# Statement Pursuant to Section 102(1) Of The Companies Act, 2013

## Item No. 3

### To appoint Secretarial Auditors of the Company.

The Board at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. B Maksi Wala & Associates., Practicing Company Secretaries, Indore, Certificate of Practice No. 23193, Peer Review Certificate No. 5988/2024 as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members of the Company.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. B Maksi Wala & Associates., Practicing Company Secretaries, has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. B Maksi Wala & Associates., Practicing Company Secretaries, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. B Maksi Wala & Associates., Practicing Company Secretaries, Indore, Certificate of Practice No. 23193, Peer Review Certificate No. 5988/2024 is a well-known firm of Practicing Company Secretaries based in Indore. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. B Maksi Wala & Associates., Practicing Company Secretaries, Indore, Certificate of Practice No. 23193, Peer Review Certificate No. 5988/2024 has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. B Maksi Wala & Associates., as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,00,000/- (Rupees One Lakhs only) plus applicable taxes and other out-of-pocket expenses for F.Y. 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. B Maksi Wala & Associates., In addition to the secretarial audit, M/s. B Maksi Wala & Associates., shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in special resolutions set out at Item No. 3 of the Notice.

#### **Item No. 4**

#### **To make investments, grant loans, provide securities & guarantees in excess of limits prescribed in Section 186 of Companies Act, 2013**

As per sub-section (2) & (3) of Section 186 of the Companies Act, 2013, a Company is required to obtain the prior approval of the member through a special resolution, in case the Company wants to –

- a) Give any loan to any person or other body corporate;
- b) Give any guarantee or provide security in connection with a loan to any other body corporate or person; or
- c) Acquire by way of subscription, purchase or otherwise, the securities of any other body corporates, exceeding 60% of its paid-up share capital, free reserve and security premium account or 100% of its free reserve and securities premium account, whichever is more.

Your Company is growing exponentially and forecasting a similar growth in foreseeable future, therefore in order to capitalize the various opportunities of the prevailing industry and expand its business etc. The Board of Directors is seeking approval of the members pursuant to Section 186 provisions over the limit as specified in the resolution at the item no. 5. The said approval is sought keeping in mind the fund requirement of Company's in the group companies to meet urgent needs from time to time to yield and grow in business segment. The Board recommends the resolution as set out in Item No. 5 of this notice for approval of the members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution except to the extent of their shareholding, if any.

## **Item No. 5**

**To appoint, Ms. Kamna Talreja (DIN: 10874332), as an Non-Executive Independent Director of the Company.**

Pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Board of Directors propose the appointment of Ms. Kamna Talreja (DIN: 10874332), as appointed as an Independent Director of the Company for the term of 5 (five) years commencing from March 11, 2025.

The Board of Directors at their meeting held on March 11, 2025, appointed Ms. Kamna Talreja (DIN: 10874332) as an Additional Director (Non- Executive, Independent) with effect from March 11, 2025 upto the date of this Annual General Meeting of the Company. She has given her consent to be appointed as an Independent Director and the requisite declarations pursuant to section 149, 164 and 184 (1) of the Companies Act, 2013. In the opinion of the Board and based on the Board's evaluation, Ms. Kamna Talreja (DIN: 10874332) fulfils the conditions specified in the Listing Regulations, the Act and rules framed thereunder, for her appointment as an Independent Director and that she is independent of the management.

The NRC at its Meeting held on March 11, 2025, taking into account the external business environment, the business knowledge, acumen, experience required has recommended to the Board the appointment of Ms. Kamna Talreja (DIN: 10874332), as Independent Director of the Company.

A copy of the draft letter of appointment setting out the terms and conditions of appointment would be available electronically for inspection by the members during the AGM through VC/OAVM upon login to CDSL e-Voting system. Brief profile and requisite information in terms of Regulation 36 of the Listing Regulations read with Secretarial Standard-2 issued by ICSI is provided as an Annexure to this Notice.

The Board recommends the resolution as set out in Item No. 6 of this Notice for approval of the Members by way of Special Resolution.

None of the other Directors/Key Managerial Personal of the Company/their relatives is in any way concerned or interested, financially or otherwise in the resolution.

## Annexure

**The details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below:**

<b>Name of Director</b>	<b>Mr. Rajesh Soni</b> (DIN: 00574384)	<b>Ms. Kamna Talreja</b> (DIN: 10874332)
Age	60 years	27 years
Nationality	Indian	Indian
Qualifications	Bachelor's Degree in science	L.L.B and L.L.M. along with Graduation from Renaissance Law College Indore (DAVV). She is a Company Secretary by profession from ICSI.
Date of first appointment on the Board of the Company	February 10, 2022	March 11, 2025
Expertise in specific functional area	He has knowledge and experience in the field of Steel Industry of more than 26 years. He possesses appropriate balance of skills, experience and knowledge.	She is a Company Secretary by profession having expertise in the field of Secretarial and legal aspects. He is having an experience of around three years in the field of secretarial and legal profile. She has completed L.L.B and L.L.M. from Renaissance Law College Indore (DAVV). She is also completed graduation from Altius Institute of Universal Studies affiliated by DAVV Indore. Additionally, she has a rich background and experience in legal and secretarial matters altogether.
Relationship with other Directors and Key Managerial Personnel	He is not related to any Director or KMP of the Company.	She is not related to any Director or KMP of the Company.
Terms & Conditions of appointment	Appointment as a Non-Executive Director, liable to retire by rotation.	Appointed as an Independent Director, not liable to retire by rotation.
Directorships held in other public Companies	1. Steeltech Resources Limited 2. Agrotarde Enterprises Limited	NA



Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Steeltech Resources Limited Audit Committee – Member  Agrotarde Enterprises Limited Audit Committee – Chairman	NA
Listed entities from where he has resigned in the past three years	NA	NA
Number of Shares held in Company	NIL	NIL
No. of Board meetings entitled/attended during the year	5	1
Remuneration last drawn	NIL	NIL

**Registered Office:**

611, Tulsiani Chambers,  
Nariman Point,  
Mumbai – 400021  
Maharashtra

CIN: L74110MH1987PLC142326  
Tel. No.: 022 2285 1303  
Website: [www.imecservices.in](http://www.imecservices.in)  
E-mail: [investor@imecservices.in](mailto:investor@imecservices.in)

Date: August 14, 2025  
Place: Indore

**By order of the Board of Directors  
For IMEC Services Limited**

**Sd/-  
Adnan Kanchwala  
Company Secretary**

### BOARD'S REPORT

To,  
The Members of  
IMEC Services Limited

Your Directors have pleasure in presenting the 37<sup>th</sup> Annual Report on business and operations along with the Audited Financial Statements of the Company for the year ended March 31, 2025.

#### 1. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

(Rs. in Lakh)

Particulars	Standalone	
	31.03.2025	31.03.2024
Revenue from Operations & Other Income	2875.14	644.50
Earning before finance cost and depreciation	2545.61	6.63
Depreciation and Financial Charges	3.66	3.38
Profit/(Loss) before exceptional items & Tax	2541.95	3.25
Exceptional items	-	-
Profit/(Loss) before Tax	2541.95	3.25
Current Tax	-	-
Deferred Tax	0.04	-
Income tax for earlier year	-	-
Profit/(Loss) After Tax	2541.91	3.25
Other Comprehensive Income/(Loss)	0.18	(0.23)
Total Comprehensive Income/(Loss)	2542.09	3.02
Earning per equity share		
Basic	133.78	0.17
Diluted	133.78	0.17

The Company is engaged in providing management and consultancy services and also in the business of trading of all kinds of goods including agricultural products, metal & metal alloys etc. The Company's total turnover (including other income) on standalone basis stood at Rs. 2875.14 lakhs for

the year ended March 31, 2025 as compared to Rs. 644.50 Lakhs in the previous year. The Company reported Comprehensive Profit of Rs.2542.09 Lakhs as compared to profit of Rs. 3.02 Lakhs in the previous year on standalone basis. The Company's net profit on standalone basis stood at Rs. 2541.91 lakhs for the year ended March 31, 2025 as compared to Rs. 3.25 Lakhs in the previous year.

## **2. DIVIDEND:**

In view of the planned business growth, Board of Directors deem it proper to preserve the resources of the Company for its activities and therefore, Board of Directors does not recommend any dividend for the financial year ended March 31, 2025.

## **3. AMOUNT TRANSFERRED TO GENERAL RESERVES:**

During the year under review, no fund has been transferred to reserve of the Company.

## **4. DEPOSITS:**

During the year under review, your company has not accepted any Deposits from public, in accordance with the Provisions of Section 73 and 74 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder.

## **5. CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, based on the financials of the Company, CSR provisions have become applicable for the financial year 2024-25. Accordingly, the Board is required to take note of the applicability, acknowledge its obligations, and approve a formal CSR Policy that outlines the Company's CSR objectives, guiding principles, and implementation mechanisms.

Furthermore, pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company on Corporate Social Responsibility (CSR) activities under Section 135(5) does not exceed ₹50 lakhs, the requirement under sub-section (1) of Section 135 to constitute a Corporate Social Responsibility Committee shall not apply, and the functions of such Committee shall, in such cases, be discharged by the Board of Directors of the company.

Annual Report on Corporate Social Responsibility ("CSR") activities for the F.Y. 2024-25 is not applicable to the Company and will be applicable in the ensuing Financial Year.

The CSR Policy indicating the activities to be undertaken by the Company is annexed herewith as **Annexure- C**.

## **6. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANY:**

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the Financial Statement of the Company's subsidiary is not applicable to the Company. The Company has no joint venture or associate company.

Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, along with relevant documents, are available on the website of the Company viz. [www.imecservices.in](http://www.imecservices.in).

None of the companies have become/ceased to be subsidiary (ies), joint ventures or associate companies of the company during the reporting year. However, upon receipt of the of the Order of the NCLT and implementation of the Resolution Plan by the Resolution Applicant, LGB Steel Private

Limited (Formerly known as RSAL Steel Private Limited) has ceased to be the Subsidiary of IMEC Services Limited and the Company shall not have any control over the affairs/management of LGB Steel Private Limited (Formerly known as RSAL Steel Private Limited).

## **7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARDS' REPORT AND END OF FINANCIAL YEAR:**

Upon receipt of the of the Order of the NCLT and implementation of the Resolution Plan by the Resolution Applicant, LGB Steel Private Limited (Formerly known as RSAL Steel Private Limited) has ceased to be the Subsidiary of IMEC Services Limited and the Company shall not have any control over the affairs/management of LGB Steel Private Limited (Formerly known as RSAL Steel Private Limited).

## **8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **Conservation of Energy and Technology Absorption**

Considering the nature of our activities, as stated under Section 134(3)(m) of the Act, in conjunction with Rule 8(3) of the Companies (Accounts) Rules, 2014, the concept of technology absorption and conservation does not apply to our Company. Our primary focus lies in mitigating climate change and promoting sustainable practices rather than technology absorption.

### **Foreign exchange earnings and outgo**

During the year under review, the company has not been engaged in or has not made any foreign collaboration or has not exported or imported any goods or services, hence made no Foreign Exchange Earnings or Outgo.

## **9. BUSINESS RISK MANAGEMENT:**

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of the Listing Regulations, related to Risk Management Policy for assessment of risk and determining the responses to those risks so as to minimize their adverse impact on the organization is not applicable on the Company.

## **10. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE FINANCIAL YEAR:**

### **A. DIRECTORS:**

The composition of Board of Directors is in conformity with the applicable provisions of the Act and Listing Regulations.

As on March 31, 2025 the Board of Directors of the Company consists of Ms. Kamna Talreja - (DIN: 10874332) as a Woman Independent Director (Non-Executive), Mr. Negendra Singh (DIN: 07756704) as an Independent Director (Non-Executive) and Mr. Rajesh Soni (DIN: 00574384) as a Non-Executive Director.

As per the Provision of section 152 (6) of the Companies Act, 2013, the Board of Directors has recommended to the Members to re-appoint Mr. Rajesh Soni as the Director of the company who shall be liable to retire by rotation at the ensuing Annual General Meeting of the Company.

During the year under review, Ms. Swati Kushwah (DIN: 08494474) has tendered his resignation with effect from February 11, 2025 as an Independent Director of the Company due to health reason and there are no material reasons for the resignation other than the one mentioned in the resignation letter. Furthermore, the Board appointed Ms. Kamna Talreja (DIN:10874332) as an Additional Director designated as Independent Director of the Company for a period of five (5) years with effect from March 11, 2025, subject to the approval of the members of the Company in the ensuing AGM of the Company.

In compliance with Regulation 36(3) of the Listing Regulations, brief resume, expertise and other details of the Director proposed to be appointed is given in the Notice convening the ensuing Annual General Meeting.

## **B. KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company as on date are Mr. Abhishek Saxena– Chief Financial Officer and Mr. Adnan Kanchwala– Company Secretary and Compliance Officer appointed with effect from May 30, 2024.

## **11. PERFORMANCE EVALUATION OF THE BOARD:**

As per Regulation 17(10) of SEBI (LODR) Regulations, 2015, The evaluation of Independent directors shall be done by the entire board of directors. The current composition of the Board of the Company comprises of two Independent directors and only one non-executive director. Hence, to evaluate the performance of independent directors at a meeting there should be at least two member quorum consisting of two non-executive directors has to be available as per Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore proper meeting could not be conducted for such evaluation. The Company is in process to appoint suitable candidates for the Position of Directorship in order to avoid non-compliance by the Company.

## **12. MEETING OF THE BOARD:**

The Board of Directors met 5 (five) times during the financial year ended March 31, 2025 in accordance with the provisions of the Act and rules made thereunder. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

The details of composition of the Board of Directors and its Committees are given in the Corporate Governance Report which forms part of this report.

## **13. STATUTORY COMMITTEES OF THE BOARD**

Your Company has duly constituted the Committees required under the Act read with applicable Rules made thereunder and Listing Regulations.

### **Audit Committee**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, comprises of Mr. Negendra Singh (DIN: 07756704) (Chairman), Ms. Kamna Talreja (DIN:10874332) and Mr. Rajesh Soni (DIN: 00574384) as its members. Majority of the members including Chairman of Audit Committee are an Independent Directors. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Audit Committee met 5 (five) times during the financial year ended March 31, 2025. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, comprises of Mr. Negendra Singh (DIN: 07756704) (Chairman), Ms. Kamna Talreja (DIN:10874332) and Mr. Rajesh Soni (DIN: 00574384) as its members.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

The Nomination and Remuneration Committee met 3 (three) times during the financial year ended March 31, 2025. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

#### **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations, comprises of Mr. Negendra Singh (DIN: 07756704) (Chairman), Ms. Kamna Talreja (DIN:10874332) and Mr. Rajesh Soni (DIN: 00574384) as its members. Majority of the members including Chairman of SRC are Independent Directors.

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors.

The Stakeholders Relationship Committee met 2 (two) times during the financial year ended March 31, 2025. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

#### **14. POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT AND THEIR REMUNERATION:**

The Board has adopted a policy for appointment of Directors, Key Managerial Personnel's and Senior Management and their remuneration, the extract of which is reproduced in the Corporate Governance Report and website of the Company [www.imecservices.in](http://www.imecservices.in)

#### **15. STATUTORY AUDITORS:**

The Standalone Auditors' Report issued by M/s. SCAN & Co. (formerly known as M.S. Singhatwadia & Co.), Chartered Accountants, Indore for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark or disclaimer and no explanation on part of the Board of Directors is called for. However, the Statutory Auditors have in their Audit Report have put Emphasis on a few Matters drawing attention of the Members of the Company.

M/s. SCAN & Co. (formerly known as M.S. Singhatwadia & Co.), Chartered Accountants, Indore, were appointed as Statutory Auditors of the Company at the 36<sup>th</sup> Annual General Meeting held on September 26, 2024 for a second term of five (5) consecutive years from the conclusion of 36<sup>th</sup> AGM till the conclusion of 41<sup>st</sup> AGM of the Company.

#### **16. SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT:**



Pursuant to the provisions of Section 204 of the Act, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations, the Board of Directors of the Company at its meeting held on May 30, 2025, have appointed M/s. B Maksi Wala & Associates, Practicing Company Secretaries, Indore as the Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report in the prescribed Form MR-3 is annexed to this report as “**Annexure-A**”. The report does not contain any qualification, reservation, disclaimer or adverse remark. However, the Secretarial auditor has specified self-explanatory notes in their report and emphasis on few matters.

The Company has received consent from B Maksi Wala & Associates, Practicing Company Secretaries, Indore to act as the Secretarial auditor for conducting audit of the secretarial records for the financial year ending March 31, 2025 as per section 204 of the Companies Act, 2013. During the year, there were no instances of any fraud reported by any of the aforesaid auditors to the Audit Committee or the Board. The Secretarial Auditors were also present at the last AGM of the Company.

#### **17. INTERNAL AUDITOR:**

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Internal Audit, of the Company, for the FY 2024-25 was carried out by appointed M/s. Nahata Mahajan & Co., Chartered Accountants, Indore. Further, the Board in their meeting held on March 11, 2025 has re-appointed appointed M/s. Nahata Mahajan & Co., Chartered Accountants, Indore as an Internal Auditors for the FY 2025-26.

#### **18. MAINTENANCE OF COST RECORDS:**

The provisions of section 148 of the Act, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 relating to the cost audit are not applicable to the Company during the period under review.

#### **19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:**

During the year under review, the Company has not made any loans or investments or given any guarantees or provided any securities under the provisions of Section 186 of the Act.

The existing loans given, investments made, guarantees given and/or securities provided are in compliance with the provisions of the Act and Rules made thereunder and details thereof are given in the Notes to the Financial Statements of the Company.

#### **20. RELATED PARTY TRANSACTIONS:**

All contracts/arrangements/transactions entered during the financial year by the Company with the related parties were in the ordinary course of business and on arm's length basis. The Audit Committee grants omnibus approval for the transactions that are in the ordinary course of business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transaction. Disclosures about the related party transactions which were in the ordinary course of business and on arm's length basis have been made in Note No. 26 to the Financial Statement. There were no materially significant related party transactions entered into by the Company.

The policy on related party transactions as approved by the Board of Directors is available on the website of the Company viz. [www.imecservices.in](http://www.imecservices.in).

#### **21. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Act and hence it is not required to formulate policy on corporate social responsibility.

## **22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

## **23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board. The Internal financial controls with reference to the financial statements were adequate and operating effectively.

## **24. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

The Company has a mechanism called the 'Vigil Mechanism' and a policy to facilitate its employees and Directors to voice their concerns or observations without fear or raise reports of instances of any unethical or unacceptable business practices or events of misconduct/unethical behavior, actual or suspected fraud and violation of Company's Code of Conduct etc. to the Chairman of the Audit Committee. The said Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Whistle Blower Policy is disclosed on the website of the Company viz. [www.imecservices.in](http://www.imecservices.in).

## **25. PARTICULARS OF EMPLOYEES:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in "**Annexure-B**" forming part of the Board's Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules which form part of the Director's Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the Act.

## **26. CORPORATE GOVERNANCE:**



Your Company is committed to maintaining the standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices together with a certificate from the Statutory Auditors of the Company regarding the compliances of conditions of Corporate Governance, forms part of this Annual Report.

## **27. SECRETARIAL STANDARDS:**

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analyst Report are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

During the year, your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

## **28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As stipulated under the provisions of Regulation 34 of the Listing Regulations, Management Discussion & Analysis Report forms an integral part of this Report and provides details on overall industry structure and developments, financial and operational performance and other material developments during financial year under review.

## **29. DETAILS OF SEXUAL HARASSMENT COMPLAINTS:**

The Company upholds a strong commitment to preventing sexual harassment and fostering a positive work environment for all its employees. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act), the Company has implemented a Policy for prevention, prohibition and redressal of sexual harassment of women at workplace. The primary objective of this policy is to create a secure and inclusive workplace where employees can thrive and contribute their best without any hindrance or fear.

The provisions relating to the constitution of the Internal Complaints Committee are not applicable to the Company.

The status of complaints as on March 31, 2025 under the Sexual Harassment Act is as under:

1. Number of complaints pending as at the beginning of the year: NIL
2. Number of complaints received in the year: NIL
3. Number of complaints disposed off during the year: NIL
4. Number of complaints pending as at the end of the year: NIL

## **30. ANNUAL RETURN:**

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2024 has been uploaded on the website of the Company viz. [www.imecservices.in](http://www.imecservices.in)

## **31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As per Regulation 34(2)(f) of the Listing Regulations, related to Business Responsibility and Sustainability Report are not applicable on the Company.

**32. LISTING AT STOCK EXCHANGE:**

The Company's Equity Shares are continued to be listed on BSE Limited.

**33. SHARE CAPITAL:**

The authorised share capital of the Company is Rs. 67,25,00,000 comprising of 6,72,50,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company stood at Rs. 1,90,00,000 as at March 31, 2025 comprising of 19,00,000 Equity Shares of Rs. 10 each fully paid-up

There was no change in the share capital during the year under review.

**34. CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER:**

The Board of Directors have received a certificate from Chief Financial Officer (due to the vacancy in the office of the Chief Executive Officer of the Company, the said Certificate was only signed by the CFO) of the Company as specified in Part B of Schedule II of Regulation 17 (8) of the Listing Regulations.

**35. INDUSTRIAL RELATIONS:**

Relations with the employees continued to remain cordial throughout the year. Your Directors wish to place on record their appreciation for sincere and dedicated services rendered by the executives and staff at all levels.

**36. HUMAN RESOURCES**

The foundation of your Company's success lies in its human resources, which opens up countless possibilities for its business. Our dedicated workforce drives efficient operations, fuels market development, and expands our range of services. By prioritizing continuous learning and development, and implementing effective talent management practices, we ensure that the Organization's talent needs are met. The exceptional employee engagement score demonstrates the strong commitment and pride our employees feel as valued members of the Company.

The Group's Corporate Human Resources plays a critical role in your Company's talent management process.

**37. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 134(3)(c) read with Section 134 (5) of the Act, In relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under schedule III to the act have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 38. OTHER DISCLOSURE

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

1. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.
3. During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.
4. There was no failure to implement any Corporate Action.
5. During the year under review, there was no change in the nature of business of the Company.

### 39. ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the Company's customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities including Securities and Exchange Board of India (SEBI), the Bombay Stock Exchange (BSE), Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC), National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant player in the industry.

**By order of the Board of Directors  
For IMEC Services Limited**

Sd/-

Sd/-

**Date: August 14, 2025  
Place: Indore**

**Negendra Singh  
Director  
DIN: 07756704**

**Rajesh Soni  
Director  
DIN:00574384**

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31<sup>st</sup> March, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**IMEC SERVICES LIMITED**  
**CIN: L74110MH1987PLC142326**  
**611, Tulsani Chambers, Nariman Point,**  
**Mumbai, 400021, Maharashtra, India**

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **IMEC SERVICES LIMITED (CIN: L74110MH1987PLC142326)** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company on test basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and SEBI (Depositories & Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-***Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under the review;***
- (v) The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'),
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- ***Not applicable as there was no reportable event during the financial year under review;***
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. ***Not applicable as there was no reportable event during the financial year under review;***
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. ***Not applicable as there was no reportable event during the financial year under review;***
- (j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. ***Not applicable as there was no reportable event during the financial year under review;***
- (vi) As per the information given by the Management of the Company and its officers there are no Specific laws applicable to the industry to which the Company belongs.
- (vii) **We have also examined compliance with the applicable clauses of the following: -**
  - i. Secretarial Standard with respect to the Meeting of the Board of Directors(SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The Company is generally complied with Secretarial standard with respect to Meeting of the Board of Director (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
  - ii. The Listing Agreement entered by the Company with BSE Limited read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, **except the following.**

- During the period under review, it was observed that the Company did not updated website as per latest amendments under Companies Act 2013 & (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31<sup>st</sup> March, 2025. However the Company has updated same after the closure of financial year.
- The Company had undertaken certain material commissions received in the months of September and October 2024, individually exceeding the threshold limits prescribed under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same was not intimated to BSE. The more details are given in the Statutory Audit Report.
- During the period under review, it was observed that the Company did not facilitate the performance evaluation of the Board, its committees, and Individual directors, including the Chairperson, as required to be carried out by the Independent Directors in accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has not formulated Policy on Board Diversity as per SEBI (LODR) Regulation 19(4) read with Schedule II, Part D and Policy on Sexual Harassment (POSH) and Policy on Familiarization for Independent Directors as per 25(7) of SEBI (LODR) Regulation.
- It was observed that certain policies of the Company have not been updated in accordance with the latest amendments to applicable laws and regulations. Some of these policies



bear reference to regulatory frameworks prevailing as far back as 2015 and 2016.

- The Company failed to maintain optimum composition of the Board as stipulated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per section 149(1) of the Companies Act, 2013 in the month of February, 2025 to March, 2025, during the financial year 2024-2025.
- As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company failed to submit the disclosure of related party transactions within the prescribed timeline for the financial year ended 31st March, 2024. However the fine were paid by the Company.
- As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company delayed the submission of the Secretarial compliance Report for the F.Y. 2023-2024. However the fine were paid by the Company.
- As per Regulation 26A (1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has failed to fill the Vacancy caused due to resignation of CEO and Whole time Director within the Stipulated time line.
- As per Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company failed to appoint the Compliance officer within the time frame as specified by the SEBI (LODR), 2015.
- As per Regulation 33 (3) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not filed financial results for the quarter ended June, 2024 within the stipulated time line.
- Regulation 33(2)(a) of Securities and Exchange Board of India (LODR) Regulations, 2015, the Certificate for Quarterly financial results for the quarter ended 30th September, 2024 and 31st December, 2024 has not been Signed by the CEO.
- Regulation 30 (7C) of (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has failed to file resignation letter of Mr. Prakash Madhavrao Deshmukh to BSE within the Stipulated time line.
- As per Regulation 18 (1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per section 177 of the Companies Act, 2013, the audit committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.
- Regulation 19(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.
- Regulation 20(2)(A) SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as per section 178(5) of the Companies Act, 2013, the Stakeholder Relationship Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.

I further report that the Board of Directors of the Company is duly not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the financial year as stated above and also there were changes made in the constitution of the Board of Directors of the Company during the year.

Adequate notices were generally given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance except in respect of Board Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013 detailed notes on agenda were sent for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out by majority. The dissenting member's views, if any, were captured and recorded as part of the minutes.

I further report that as per the explanations given to me and representations made by the management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following event/actions occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- *The Company has passed a Board Resolution dated 14<sup>th</sup> August ,2024 for the appointment of Mr. Prakash Madhavrao Deshmukh (DIN: - 09459334) as an Additional Director (Whole Time Director & Chief Executive Officer) of the Company, who has been regularized at the subsequent Annual General Meeting held on 26<sup>th</sup> September,2024.*
- *The Company has filed E-Form DIR-12 for Resignation of Mr. Prakash Rao Deshmukh from the post of Directorship w.e.f.11/12/2024.*
- *The Company has filed E-Form DIR-12 for Resignation of Mrs. Swati Kushwaha from the post of Directorship w.e.f.11/02/2025*
- *The Company has passed a Board Resolution dated 11<sup>th</sup> March, 2025 for the appointment of Ms. Kamna Talreja (DIN: 10874332) as an Additional Director (designated as Independent Director) of the Company, for a period of five (5) years with effect from March 11, 2025.*

**For B Maksi Wala & Associates  
Practicing Company Secretaries  
UC No. S2020MP741800**

**Place: Indore  
Date: 14.08.2025**

**CS Burhanuddin Maksi Wala  
ACS: 41988| CP: 23193  
UDIN: A041988G000998328  
PR No. 5988/2024**

**Note:** This report is to be read with my letter of even date which is annexed as 'Annexure-A' and forms part of this report.

**Annexure-'A' to the Secretarial Audit Report**

To,  
The Members,  
**IMEC SERVICES LIMITED**

**Our Secretarial Audit report of even date is to be read along with this letter.**

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, as it is verified by the other professionals.
4. The compliances of subsidiaries companies were not reviewed in this audit.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**For B Maksi Wala & Associates  
Practicing Company Secretaries  
UC No. S2020MP741800**

**Place: Indore  
Date: 14.08.2025**

**CS Burhanuddin Maksi Wala  
ACS: 41988| CP: 23193  
UDIN: A041988G000998328  
PR No. 5988/2024**



**ANNEXURE-B**
**DETAILS PERTAINING TO REMUNERATION**

(As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

- 1) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

No remuneration is paid to the directors hence the ratio of the remuneration of each Director to the median remuneration of the employees cannot be calculated.

- 2) Percentage Increase/(Decrease) in the Remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25 is As Under:

Name of KMP	Designation	Remuneration for F.Y. 2024-25 (in Rs.)	Remuneration for F.Y. 2023-24 (in Rs.)	% Increase in remuneration
Mr. Abhishek Saxena	Chief Financial officer	3,69,782	3,34,632	10.5%
Ms. Nidhi Arjariya#	Company Secretary	-	3,93,179	
Mr. Prakash Madhavrao Deshmukh\$	Chief Executive Officer	2,23,723	1,37,876	62.26%
Mr. Adnan Kanchwala@	Company Secretary	4,44,862	-	

Notes: The Company does not have any Managing Director/Whole Time Director during the year under review.

# Ceased to be as CS w.e.f. February 29, 2024. The Remuneration paid to Ms. Nidhi Arjariya during the F.Y. 2023-24 is for approx. 11(eleven) months.

\$Appointed as CEO w.e.f. February 14, 2024. Mr. Prakash Madhavrao Deshmukh (DIN: 08262104) has tendered his resignation as Whole Time Director and CEO of the Company w.e.f 26.10.2024. The Remuneration paid to Mr. Prakash Deshmukh is for approx. 9 (nine) months, hence not comparable.

@ Mr. Adnan Kanchwala is appointed as the Company Secretary w.e.f. May 30, 2024. The Remuneration paid to Mr. Adnan Kanchwala is for approx. 10 (ten) months, hence not comparable.

- 3) The median remuneration of employees of the Company during the financial year was Rs. 2,59,591.75/-.
- 4) There was a 10.5% increase in the remuneration of Chief Financial Officer of the Company during the year.
- 5) During the year, median remuneration decreased from the last financial year.
- 6) There are 10 permanent employees on the rolls of Company as on March 31, 2025.
- 7) Average percentile increase in salaries of employees other than managerial personnel for F.Y. 2024-25: Nil  
Average percentile increase in salaries of managerial personnel for F.Y. 2024-25.:10.5

It is hereby affirmed that the remuneration paid is as per the Policy for appointment of Directors, Key Managerial Personnel and senior management employees or their remuneration.

**3) Statement of Particulars Of Top Ten Employees Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5(2) And (3) of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025:**

S. N o.	Name of the Employee	Designation of the Employee	Remuneration Received (in Rs. p.a. )	Nature of employment, whether contractual or otherwise	Qualifications and experience of employment	The percentage of equity shares held by the employee in the Company within the meaning of rule5(2)(iii) of Companies (Appointment and Remuneration) Rules 2014	Date of commencement of employment	Age	The last employment held by such employee before joining the Company	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Chaitanya Zaveri	Corporate Affairs Manager	1,24,711	Permanent	CS, LLB, B.Com	-	06-01-2020	41	LGB Steel Private Limited	-
2	Deepesh Gupta	DGM	8,38,332	Permanent	LLB., MBA	-	15-02-2022	50	Indian Steel Corporation Limited	-
3	Prothom Bhattacharya #	Manager (Engineering Services)	4,91,821	Permanent	B.E.	-	03-06-2022	35	Tata consultancy services	-
4	Piyush Khandelwal	Sr. Accounts Executive	6,29,729	Permanent	B.Com	-	15-02-2022	40	Newgen Insurance Broking Private Limited	-
5	Sachin Gupta	Cashier - Finance	4,80,820	Permanent	B.Com, M.Com	-	15-02-2022	45	Indian Steel Corporation Limited	-
6	Saji PT	Stenographer - Admin	4,56,692	Permanent	Graduate	-	15-02-2022	55	Indian Steel Corporation Limited	-
7	Neeraj Jhala	Sr. Executive - Admin	3,94,782	Permanent	MBA	-	15-02-2022	40	Indian Steel Corporation Limited	-
8	Karan Singh Bhalavi	Automation Eng. - Electrical	3,97,782	Permanent	Diploma	-	15-12-2023	32	Porwal Auto Components Private Limited	-
9	Sarthbodhi Wankhade #	Asst. Officer - Legal	2,30,082	Permanent	LLB	-	22-07-2024	27	Advocate K.P. Gangore	-
10	Sunil Khandelwal	Sr Manager - A/C	3,06,904	Permanent	Graduation	-	01-04-2023	56	E-bussiness dotcomm	-

Note: # This employee joined the Company in mid of the year.

**Annexure- C****1. TITLE AND APPLICABILITY**

The document describes the Corporate Social Responsibility Policy (“CSR Policy”) of IMEC Services Limited (‘The Company’). It includes Company’s vision, mission, and other relevant attributes of Corporate Social Responsibility.

In term of the provision of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (‘CSR Rule’), Company has formulated and adopted this Corporate Social Responsibility (‘CSR’) Policy.

The CSR Policy shall be guided by Company’s corporate philosophy of respect for the individual and the society at large.

Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, requires Company to constitute a CSR Committee of Directors, adopt a CSR Policy, spend at least 2% of its average net profit made during the immediately preceding three financial years towards CSR activities as set out in Schedule VII to the Companies Act, 2013 and confirm compliance thereof in the Annual Report.

Accordingly, the Board of Directors at its Meeting held on August 14, 2025 approved and adopted the Company’s CSR Policy.

**2.CSR OVERVIEW**

“Corporate Social Responsibility” (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental, and social objectives with the company’s operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

The main objective of CSR policy is to make CSR a key business process for sustainable development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

**3.OBJECTIVE**

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. Therefore, the Policy will function as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and national norms.

The main objective of this Policy is to set guiding principles for carrying out CSR activities and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken.

**4.CSR COMMITTEE****i. Composition:**

The Corporate Social Responsibility committee (CSR Committee) shall consist of three or more directors.

The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of Company, and such other person(s) as it may consider necessary to attend the meeting.

ii. Scope and Responsibility of Committee:

- a) Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.
- b) Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy.
- c) Be responsible for implementation and monitoring the CSR projects or programs or activities.
- d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy.

iii. Meetings: The CSR Committee shall meet as and when necessary.

iv. Sitting Fees: Sitting fees shall be payable for attending CSR Committee as per Article of Association of the Company.

v. Quorum: Quorum of meeting of CSR Committee shall be one third of the total strength or two directors, whichever is higher.

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company on Corporate Social Responsibility (CSR) activities under Section 135(5) does not exceed ₹50 lakhs, the requirement under sub-section (1) of Section 135 to constitute a Corporate Social Responsibility Committee shall not apply, and the functions of such Committee shall, in such cases, be discharged by the Board of Directors of the company.

## 5. LIST OF ACTIVITIES /PROJECTS

Company shall undertake any of the following Activities/Projects as specified in Schedule VII or such other activities/projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility (CSR):

- i. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promoting of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes, other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt;
- x. Rural development projects.
- xi. Slum area development.  
Explanation. - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- xii. Disaster management, including relief, rehabilitation, and reconstruction activities.

The provisions of the Companies Act, 2013 and CSR Rules made thereafter shall have overriding effect Vis-a Vis the provisions of this policy.

Periodic review of this policy shall be done to ensure its continued suitability, adequacy, and efficacy.

## 6. FUNDING

In line with extent provisions of Section 135 of the Companies Act, 2013 and requirements laid down in the Companies (CSR Policy) Rules, 2014; 2 % of the average net profit of the Company made during the three immediately preceding financial years will be allocated for CSR activities.

CSR budget for the relevant financial year shall be approved by the Board.

Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least 3 financial years but such expenditure, including expenditure on administrative overheads, shall not exceed 5% of total CSR expenditure of the company in one financial year.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the Business profit of a company and same shall be spent for undertaking any CSR activities only.

If the Company fails to spend, the amount stated hereinabove, then reason for not spending shall be stated in the Directors Report.

## 7. IMPLEMENTATION OF CSR ACTIVITIES

Company may undertake CSR Activities either directly by itself or through a company established under section 8 of the Act or a registered trust or a registered society, established by the company, either singly or along with any other company, or a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature and may undertake CSR Activities in any other Activities as mentioned in Schedule VII of Companies Act, 2013 :



Provided that the Company can carry out the CSR Activities through such other institutes having an established track record of 3 (three) years in undertaking the CSR Activities.

The Company may collaborate with other companies for undertaking the CSR Activities subject to fulfilment of separate reporting requirements as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014(the rules).

The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013, as presently in force. The scope of the policy to also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed/notified by Central or State Government, from time to time for this purpose.

CSR programs will be undertaken by Company to the best possible extent within the defined ambit of the identified Project/Program.

The time period/duration over which a particular program will be spread, will depend on its nature, extent of coverage and the intended impact of the program.

The process for implementation of CSR programs will involve the following steps:

Identification of programs will be done by means of the following:

- i. Need identification studies by the Senior Management/Professional Institutions/agencies.
- ii. Receipt of proposals/ requests from District Administration/local Govt. etc.
- iii. Suggestion from the Board of Directors/Senior Management level.
- iv. Detailed assessment survey.

Company shall give preference to the local areas and areas where the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.

## 8. MONITORING AND FEEDBACK

The administration of the CSR policy and execution of CSR Projects/programs and activities shall be carried

out under the overall superintendence and guidance of an internal monitoring group (herein after CSR Team) formed for this purpose.

The internal monitoring group/CSR Team shall consist of:

- i. Managing Director
- ii. Executive Director/Whole time Director
- iii. Chief Financial Officer of the Company
- iv. HR unit head

The CSR Team shall submit its report to board of directors formed under the Act.

CSR Team will try to obtain feedback from beneficiaries about the programs implemented at the area.

CSR initiatives of the Company will be reported in the Annual Report of the Company & the Board Report in compliance with Section 135 of the Act, and rules made there under.

## 9. PROCEDURE FOR CSR ACTIVITIES

The CSR Team shall recommend the Board suitable CSR Activities to be undertaken during for the financial year along with the detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;

The Board shall give its approval in compliance of this policy;

The Board, after approval, shall submit its report giving status of the CSR Activities undertaken, Expenditure incurred and such other details as may be required by the Board.

#### **10. EXCLUSION**

The CSR Activities shall not include any activity undertaken by the Company in pursuance of normal course of business of the Company.

Company shall not make any payment directly or indirectly to Political Party (ies) for CSR Activities.

The CSR projects or programs or activities that benefit only the employees of Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company but should be added in the CSR Fund.

#### **11. ALLIED MATTERS**

With regard to CSR activities, Boards Report to state such particulars as stated under Companies (Corporate Social Responsibility) Rules, 2014.

Company shall display such particulars relating to CSR Policy and activities undertaken there under as stated under Companies (Corporate Social Responsibility) Rules, 2014.

#### **12. GENERAL**

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Team. In all such matters, the interpretation & decision of the Board of directors shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time.

The CSR Team reserves the right to modify, add, or amend any of provisions of this policy subject to approval of the Board.

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## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry Structure and Development:**

The Company is engaged in providing Management and Consultancy Services and it also in the business of trading of all kinds of goods including agricultural products, metal & metal alloys etc. All these activities are facing competitive, taxation, regulatory headwinds and game changing structural changes. Your Company is gearing up to face such developments and re-engineer its business strategy as required from time to time. Much awaited revival of economic growth and its resultant benefits, early signs of which are being felt, are likely to provide favorable business conditions for the Company.

Indian economy in the financial year 2024-25 successfully navigated through global headwinds showing strong resilience and continues to be one of the fastest-growing major economies in the world. India's services sector witnessed a swift rebound in FY24 driven by growth in the contact-intensive services sub-sector, which bore the maximum burden of the pandemic. This subsector completely recovered from the pre-pandemic level in Q3 of FY24, driven by the release of pent-up demand, ease of mobility restriction, and near-universal vaccination coverage. Going forward, strong momentum growth and an uptick in the High-Frequency Indicators (HFIs) for the contact-intensive services sector reflect a strong growth opportunity in the next fiscal. PMI services, indicative of service sector activity, has also witnessed a strong rebound in recent months with the retreating of the price pressures of inputs and raw materials.

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

### **Industry Outlook:**

The Government of India recognizes the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others. Services sector growth is governed by both domestic and global factors.

India's services sector growth which was highly volatile and fragile during the last 2 fiscal years, has shown resilience in FY24 driven by the release of pent-up demand, ease of mobility restriction, near-universal vaccination coverage and pre-emptive government interventions. Broad-based recovery has been observed in recent months, with pick up in almost all sub-sectors especially contact intensive services sector, which bore the maximum brunt of the pandemic. This is reflective of an uptick in the performance of various HFIs, reflecting a solid upswing in recent months, hinting at an enhanced presentation of the services sector in the next fiscal. The prospects look bright with improved performance of various sub-sectors like Tourism, Hotel, Real estate, IT-BPM, E-commerce etc. The downside risk, however, lies in the external exogenous factors and bleak economic outlook in Advanced Economies impacting growth prospects of the services sector through trade and other linkages.

The improvement was driven by growth in the 'Trade, Hotel, Transport, Storage, Communication and Services related to broadcasting' sub-sector, which bore the maximum burden of the pandemic. The growth momentum has continued in FY24 as well.

### **Risk & Concerns and its mitigates:**

This section lists forward-looking statements that involve risks and uncertainties. Our outlook, risks and concerns are as follows:

The economic environment, pricing pressures and decreased employee utilization rates could negatively impact our revenues and operating results. Any inability to manage our growth could disrupt our business, reduce our profitability and adversely impact our ability to implement our growth strategy. Intense competition in the market for technology services could affect our revenues. Our success depends in large part upon our management team and key personnel and our ability to attract and retain them.

New and changing corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.

### **Internal Control Systems and Adequacy:**

The Company as well as its subsidiary have good internal control systems. The adequacy of which has also been reported by the Auditors of both the Companies in their respective reports as required under the Companies (Auditor's Report) Order, 2016 issued by the Government of India. Adequate system of internal control is in place which assures:

- Proper recording and safeguarding of assets.
- Maintaining proper accounting records and reliability of financial information.
- Review the process of identification and management of Business Risks.

### **Environment Management System:**

The Company and its subsidiary are committed to demonstrate continual improvement in our environmental performance in line with corporate values and stakeholder's expectations.

### **Development in Human Resources and Industrial Relation:**

The Industrial relations climate of the Company and its subsidiary continues to remain harmonious and cordial with focus on improving productivity quality and safety.

### **Financial and Operating Performance:**

During the period under review, the total income including other income of the Company was stood at Rs. 2875.14 lakhs as against 644.50 Lakh in the previous year. The Company reported net profit of Rs. 2541.95 Lakh as compared to loss of Rs. 3.25 Lakh in the previous year; in its Financial Statement which are prepared in accordance with the provisions of 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.

Statements in this “Management Discussion Analysis” describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operation include globalization of services, improved business environment for services, reformed regulations in services to enhance performance and create new opportunities, adapting to innovative policies to the growth of services, tax regimes, economic developments in India and other incidental factors. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

#### **Information Technology/Cyber Security:**

Cyber security controls are embedded in your Company's Information Technology (IT) environment to ensure protection from risks of unauthorized access, unauthorized changes or unavailability of the systems. Key cyber security controls include secure configuration of enterprise assets and software, malware defenses, periodic vulnerability and penetration testing, controlled access to critical business applications, appropriate segregation of duties and ongoing cyber security awareness programs for users.

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## **CORPORATE GOVERNANCE REPORT**

### **INTRODUCTION:**

IMEC Services Limited (IMEC) has always believed in fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and others. We have always aimed to build trust with shareholders, employees, customers, suppliers and diverse stakeholders and to meet expectations of various elements of corporate environment. We believe in transparent and fair corporate actions with adequate disclosure and total accountability. Our philosophy on corporate governance is designed to oversee business strategies while ensuring fiscal accountability, ethical corporate behavior, and fairness to all stakeholders, including employees, investors, customers, regulators, suppliers, and society at large. This commitment to strong leadership and robust governance practices is a fundamental aspect of the culture and ethos we have inherited and continue to uphold.

Our Code of Conduct for Directors and Senior Management reflects our unwavering commitment to high standards of integrity and ethics. Directors and senior management have affirmed their adherence to this code for FY 2024- 2025, in line with the requirements of regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). This CoC is publicly available on our website at : [www.imecservices.in](http://www.imecservices.in).

IMEC has been discharging its statutory obligations and duties and has always complied with statutory and regulatory requirements. Given below are the Company's Corporate Governance policies and practices in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.

The Company is in compliance with the requirements on the Corporate Governance provisions stipulated under Chapter IV of the Listing Regulations, which prescribes the obligations of the listed entities which have listed its specified securities on any of the recognized Stock Exchanges.

A report on implementation of the Corporate Governance Code of the Listing Regulations by the Company is furnished below:

### **I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stake holders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

Through these robust governance practices, IMEC reaffirms its dedication to maintaining the highest standards of corporate integrity, accountability, and sustainability, ensuring long-term value creation for all stakeholders.

### **II. BOARD OF DIRECTORS:**

#### **Composition of the Board of Directors:**

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The Board of Directors comprised of personalities with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company.

As on March 31, 2025 the Board of Directors of the Company consists of Ms. Kamna Talreja - (DIN: 10874332) - Woman Independent Director (Non-Executive), Mr. Negendra Singh (DIN: 07756704) - Independent Director (Non-Executive) and Mr. Rajesh Soni (DIN: 00574384) - Non-Executive Director.

Mr. Rajesh Soni has been confirmed as a Director, liable to retire by rotation; by the Members of the Company at the 37<sup>th</sup> Annual General Meeting.

The Board of Directors has recommended to the Members to re-appoint Mr. Rajesh Soni as the Director liable to retire by rotation at the ensuing Annual General Meeting of the Company.

The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations and that they are independent of the management.

**Category of Directors, their Directorship in other companies, Committee Membership/Chairmanship in other companies including other listed companies as on March 31, 2025 are given below:**

<b>Name of Director</b>	<b>Executive / Non-Executive / Independent</b>	<b>No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)</b>	<b>No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)</b>	<b>Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>	<b>No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>
Mr. Negendra Singh	Non-Executive Independent Director	1	1	0	2
Mrs. Swati Kushwah#	Non-Executive Independent	1	1	2	0

	Director				
Mr. Rajesh Soni	Non-Executive - Non Independent Director	1	0	4	0
Ms. Kamna Talreja@	Non-Executive Independent Director	1	1	2	0

# Ms. Swati Kushwah - (DIN: 08494474) - Woman Independent Director (Non-Executive) has tendered her resignation as Independent Director of the Company w.e.f. 11.02.2025.

@ Ms. Kamna Talreja has been appointed on the Board as an Independent Director of the Company w.e.f. March 11, 2025.

During financial year 2024-25, none of our Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian Companies (listed and unlisted), where he/she is a Director.

**As on the date of this report the composition of Board of Directors of the Company is as under:**

Name of Director	Designation
Mr. Negendra Singh	Non-Executive Independent Director
Mrs. Swati Kushwah\$	Non-Executive Independent Director
Mr. Rajesh Soni	Non-Executive - Non Independent Director
Ms. Kamna Talreja*	Non-Executive Independent Director

\$Ms. Swati Kushwah - (DIN: 08494474) - Woman Independent Director (Non-Executive) has tendered her resignation as Independent Director of the Company w.e.f. 11.02.2025.

\*Ms. Kamna Talreja has been appointed on the Board as an Independent Director of the Company w.e.f. March 11, 2025.

#### **Details of Director(s):**

In compliance with Regulation 36(3) of the Listing Regulations, the brief resume, expertise in specific functional areas, disclosure of relationships between directors inter-se, details of other Directorships, Membership in Committees of Directors of other listed companies and shareholding in the Company, of the Directors proposed to be re-appointed is given in the Notice convening the Annual General Meeting.

#### **Board Meetings:**

The Board meets at least four times in a year in accordance with the applicable laws. Additional meetings are held as and when required. The Company plans and schedules the meetings of the Board and its Committee(s) well in advance. Agenda and detailed notes on agenda are circulated to the Directors in advance along with detailed supporting documents. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable for discussion and consideration.

During the financial year 2024-25, the Board of Directors met five times on May 30, 2024, August 12, 2024, November 11, 2024, February 06, 2025, and March 11, 2025. As stipulated, the gap between two consecutive Board meetings did not exceed one hundred and twenty days. The attendance of the Directors at the Board Meetings and Annual General Meeting held during the financial year 2024-25 are as under:

Name of Director	Attendance at		
	Board Meetings		Last 36 <sup>th</sup> Annual General Meeting
	No. of Meetings for which entitled to Attend	No. of Meetings Attended	
Mr. Negendra Singh	5	5	Yes
Mrs. Swati Kushwah\$	4	4	Yes
Mr. Rajesh Soni	5	5	Yes
Ms. Kamna Talreja*	1	1	No

\$Ms. Swati Kushwah - (DIN: 08494474) - Woman Independent Director (Non-Executive) has tendered her resignation as Independent Director of the Company w.e.f. 11.02.2025.

\*Ms. Kamna Talreja has been appointed on the Board as an Independent Director of the Company w.e.f. March 11, 2025.

A separate meeting of Independent Directors for the year 2024-25 was held in compliance with the requirements of Schedule IV of the Companies Act and the provisions of Listing Regulations inter-alia to review the performance of the Non-Independent Directors of the Company and the performance of the Board as a whole. The Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

#### **Relationship between Directors inter-se:**

As on March 31, 2025 none of the Director of the Company was related to any other Director on the Board of the Company in terms of the definition of 'relative' given under the Companies Act, 2013.

#### **Equity Shares held by the Directors:**

None of the Directors held any shares in the Company as on March 31, 2025.

#### **Familiarization Programme for Independent Directors:**

Upon appointment of a new Independent Director, the Company undertakes an orientation exercise to familiarize the Director about the Company's business operations, corporate objectives, financial performance, management structure, compliance etc., apart from explaining him/her about his/her role, responsibility, rights and duties. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at <https://www.imecservices.in/Familiarization.html>

#### **Skills/Expertise/Competence of the Board:**

The Board comprises of Mr. Rajesh Soni (DIN: 00574384) -Non Executive Director, Mr. Negendra Singh - (DIN: 07756704) - Independent Director (Non-Executive) and

Ms. Kamna Talreja (DIN: 10874332) - Woman Independent Director (Non-Executive) and all are qualified members who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its Committees.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

### III. AUDIT COMMITTEE:

During the financial year 2024-25, the Audit Committee met four times on May 30, 2024, August 12, 2024, November 11, 2024, February 06, 2025 and March 11, 2025. The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The Chairman of the Audit Committee was present at the 36<sup>th</sup> Annual General Meeting to answer shareholders' queries. The composition of the Committee and the attendance of each member of the Committee at the meetings of the Audit Committee held during financial year 2024-25 are given below:

Name of Director	Designation	Non-Executive / Independent Director	No. of Meetings for which entitled to Attend	No. of Meetings Attended
Mr. Negendra Singh	Chairman	Non-Executive Independent Director	5	5
Ms. Swati Kushwah\$	Member	Non-Executive Independent Director	4	4
Mr. Rajesh Soni	Member	Non-Executive Non-Independent Director	5	5
Ms. Kamna Talreja*	Member	Non-Executive Non-Independent Director	1	1

*\$Ms. Swati Kushwah - (DIN: 08494474) - Woman Independent Director (Non-Executive) has tendered her resignation as Independent Director of the Company w.e.f. 11.02.2025.*

*\*Ms. Kamna Talreja (DIN: 10874332) has been appointed on the Board as an Independent Director of the Company w.e.f. March 11, 2025.*

Upon resignation of Ms. Swati Kushwah on February 11, 2025 and appointment of Ms. Kamna Talreja as an Additional and Non-Executive Independent Director of the Company w.e.f. March 11, 2025; the Audit Committee was again re-constituted w.e.f. March 11, 2025, with following as its Members:

- |                       |                                 |
|-----------------------|---------------------------------|
| 1. Mr. Negendra Singh | Chairman (Independent Director) |
| 2. Ms. Kamna Talreja  | Member (Independent Director)   |
| 3. Mr. Rajesh Soni    | Member (Non-Executive Director) |



**Terms of reference:**

The role and terms of reference of Audit Committee together with its powers as specified by the Board are in conformity with the requirements of Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

**Role of Audit Committee:**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
  3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
  5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
-

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.
21. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177 of Companies Act 2013 or referred to it by the Board.

#### **Information to be mandatorily reviewed by the Audit Committee:**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### **Powers of the Audit Committee:**

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice; and
4. Securing attendance of outsiders with relevant expertise, if it considers necessary.

#### **IV. NOMINATION AND REMUNERATION COMMITTEE:**

During the financial year 2024-25, the Nomination and Remuneration Committee of the Board of Directors met three times on May 30, 2024, August 12, 2024 and March 11, 2025. The Chairman of the Nomination and Remuneration Committee was present at the 36<sup>th</sup> Annual General Meeting to answer shareholders' queries. The constitution of the

Committee and the attendance of members of the Committee during the Financial Year 2024-25 are given below:

Name of Director	Designation	Executive / Non-Executive / Independent	No. of Meetings for which entitled to Attend	No. of Meetings Attended
Mr. Negendra Singh	Chairman	Non-Executive Independent Director	3	3
Ms. Swati Kushwah\$	Member	Non-Executive Independent Director	2	2
Mr. Rajesh Soni	Member	Non-Executive Non-Independent Director	3	3
Ms. Kamna Talreja*	Member	Non-Executive Non-Independent Director	1	1

\$Ms. Swati Kushwah - (DIN: 08494474) - Woman Independent Director (Non-Executive) has tendered her resignation as Independent Director of the Company w.e.f. 11.02.2025.

\*Ms. Kamna Talreja (DIN: 10874332) has been appointed on the Board as an Independent Director of the Company w.e.f. March 11, 2025.

Upon resignation of Ms. Swati Kushwah on February 11, 2025 and appointment of Ms. Kamna Talreja as an Additional and Non-Executive Independent Director of the Company w.e.f. March 11, 2025; the Nomination and Remuneration Committee was again re-constituted w.e.f. March 11, 2025, with following as its Members:

- |                       |                                 |
|-----------------------|---------------------------------|
| 1. Mr. Negendra Singh | Chairman (Independent Director) |
| 2. Ms. Kamna Talreja  | Member (Independent Director)   |
| 3. Mr. Rajesh Soni    | Member (Non-Executive Director) |

#### A) Terms of Reference in brief:

The Nomination and Remuneration Committee ensures effective compliance of the Listing Regulations read with Section 178 of the Companies Act, 2013. Short particulars of terms of reference of the Committee is given below:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

## **B) Policy for Appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration:**

### **1. Objective**

The objective of the policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

### **2. The Nomination & Remuneration Committee**

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Policy for appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Employees & their Remuneration of the Company from time to time.

### **3. Appointment**

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

**In case of re-appointment of Non-Executive Directors**, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**Chief Executive Officer & Managing Director - Criteria for selection/appointment:** For the purpose of selection of the CEO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

### **4. Remuneration**

The Non-Executive Directors shall be entitled to receive sitting fees and reimbursement of expenses for each meeting of the Board or Committee attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration for the CEO & Managing Director at the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director may comprise only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

## **5. Remuneration for the Senior Management Employees.**

In determining the remuneration of the Senior Management Employees (just one level below the board) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment (if any) and performance incentive to the Committee for its review and approval.

## **C) Details of Remuneration to Directors & Performance Evaluation:**

### **1. Remuneration to Non- Executive Directors:**

The Non- Executive Directors are paid remuneration by way of Sitting Fees. The Non- Executive Directors are paid sitting fees for each meeting of the Board and Committee(s) of Board of Directors attended by them. The total amount of sitting fees paid during the financial year 2024-25 to the Non- Executive Directors of the Company was Rs. 1,83,000/-. The Non- Executive Independent Directors does not have any material pecuniary relationship or transactions with the Company. Details of the sitting fees paid to Directors for the year ended March 31, 2024, is given below:

<b>Sr. No.</b>	<b>Name of the Non- Executive Director</b>	<b>Sitting Fees Paid (Rs.)</b>
1.	Ms. Swati Kushwah	48,000
2.	Mr. Negendra Singh	61,000
3.	Mr. Rajesh Soni	61,000
4.	Ms. Kamna Talreja	13,000

### **2. Remuneration to Executive/Whole-Time Directors:**

During the Financial Year 2024-25, The Company has appointed Mr. Prakash

Madhavrao Deshmukh (DIN: 08262104) as a Whole Time Director of the Company on August 12, 2024. Mr. Prakash Madhavrao Deshmukh (DIN: 08262104) has tendered his resignation as Whole Time Director and CEO of the Company w.e.f 26.10.2024. As on March 31, 2025 the Company did not have any Managing Director or Whole Time Director.

### 3. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Non-executive and Independent Directors was carried out by the entire Board. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

The performance evaluation of the Non Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the financial year 2024-25 the Stakeholders' Relationship Committee of the Board of Directors of the Company met one time on November 11, 2024. The Chairman of the Stakeholders' Relationship Committee was present at the 36<sup>th</sup> Annual General Meeting to answer shareholders' queries. The constitution of the Committee and the attendance of each members of the Committee during Financial Year 2024-25 are given below:

Name of Director	Designation	Executive / Non-Executive / Independent	No. of Meetings for which entitled to Attend	No. of Meetings Attended
Mr. Negendra Singh	Chairman	Non-Executive Independent Director	1	1
Ms. Swati Kushwah\$	Member	Non-Executive Independent Director	1	1
Mr. Rajesh Soni	Member	Non-Executive Non-Independent Director	1	1
Ms. Kamna Talreja*	Member	Non-Executive	0	0

		Independent Director		
--	--	----------------------	--	--

*\$Ms. Swati Kushwah - (DIN: 08494474) - Woman Independent Director (Non-Executive) has tendered her resignation as Independent Director of the Company w.e.f. 11.02.2025.*

*\*Ms. Kamna Talreja (DIN: 10874332) has been appointed on the Board as an Independent Director of the Company w.e.f. March 11, 2025.*

Upon resignation of Ms. Swati Kushwah on February 11, 2025 and appointment of Ms. Kamna Talreja as an Additional and Non-Executive Independent Director of the Company w.e.f. March 11, 2025; the Stakeholders Relationship Committee was again re-constituted w.e.f. March 11, 2025, with following as its Members:

- |                       |                                 |
|-----------------------|---------------------------------|
| 1. Mr. Negendra Singh | Chairman (Independent Director) |
| 2. Ms. Kamna Talreja  | Member (Independent Director)   |
| 3. Mr. Rajesh Soni    | Member (Non-Executive Director) |

### **Role of Stakeholders Relationship Committee are as follows:**

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, issue of duplicate share certificates, non-receipt of annual report and non- receipt of declared dividends.

1. Transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Non-receipt of declared dividends, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
4. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
5. Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

During the year under review the Committee discussed the various reports placed before it regarding the investor complaints and queries.

### **Status of Investor Complaints for the Financial Year ended March 31, 2025:**

Particulars	No. of Complaints
Complaints pending as on April 1, 2024	0
Complaints received during the financial year ended March 31, 2025	4
Complaints disposed of during the financial year ended March 31, 2025	4
Complaints unresolved as on March 31, 2025	0

During the year under review the Company received 4 complaints through SCORES and were resolved accordingly.

There are no pending share transfers as on March 31, 2025.

**Name and Designation of Compliance Officer:**

Mr. Adnan Kanchwala - Company Secretary is the Compliance Officer of the Company w.e.f. May 30, 2024.

**V. INFORMATION OF GENERAL BODY MEETINGS:**

**1. Location and time of Annual General Meetings held during the last three years are as follows:**

Year	Location/Mode	Date & Time	Whether Special Resolution(s) passed or not
2023-24	Through Video Conferencing / Other Audio Visual Means	September 26, 2024 at 12.30 P.M.	Yes
2022-23	Through Video Conferencing / Other Audio Visual Means	September 26, 2023 at 12.30 P.M.	No
2021-22	Through Video Conferencing / Other Audio Visual Means	September 29, 2022 at 01.00 P.M	No

**2. Special Resolutions passed in the previous three Annual General Meetings:**

- A. At the 36<sup>th</sup> Annual General Meeting held on September 26, 2024, following special resolution was passed:
  - i. Appointment and remuneration of Mr. Prakash Madhavrao Deshmukh (DIN: 03036710) as a Whole Time Director and CEO of the Company.
- B. No special resolution was passed at the 35<sup>th</sup> Annual General Meeting held on September 26, 2023.
- C. No special resolution was passed at the 34<sup>th</sup> Annual General Meeting held on September 29, 2022.

**3. Special resolution passed last year through Postal Ballot:**

During the financial year 2024-25 no special resolution was passed through Postal Ballot.

Further, no special resolution is proposed to be conducted through postal ballot.

**VI. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**



During the year under review, no complaints of any nature were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further as on March 31, 2024 no complaint is pending for redressal.

## VII. MEANS OF COMMUNICATION TO SHAREHOLDERS:

The quarterly, half yearly and annual financial results of the Company for the financial year 2024-25 (April 1, 2024 to March 31, 2025) were published in the newspapers namely Free Press Journal & Navshakti (both Mumbai Editions). The Company has its own website viz., [www.imecservices.in](http://www.imecservices.in) on which the important public domain information is posted/uploaded by the Company. All financial and other vital official news releases are also properly communicated to the concerned Stock Exchange as besides being placed on the website

## IX. GENERAL SHAREHOLDER INFORMATION:

- |  |   |
|--|---|
| <b>a. Annual General Meeting</b>         | Day & Date : Thursday, September 25, 2025<br>Time : 03: 00 P.M.<br>Venue/Mode : In compliance with the provisions of the Companies Act, 2013 and the requirements of the circulars issued by Ministry of Corporate Affairs and SEBI time to time, the 37th AGM is being convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members of the Company at a common venue. |
| <br><b>b. Financial Calendar 2024-25</b> |   |
| <b>Adoption of Quarterly Results of</b>  |   |
| First quarter :                          | Approved on August 12, 2024   |
| Second quarter :                         | By 2 <sup>nd</sup> week of November, 2024   |
| Third quarter :                          | By 2 <sup>nd</sup> week of February, 2025   |
| Fourth quarter & Annual :                | By 4 <sup>th</sup> week of May, 2025  |
| <br><b>Annual General Meeting</b>        |   |
| for the year ended March 31, 2025 :      | September 25, 2025  |
| <br><b>c. Dividend Payment Date</b>      | <br>: No dividend is declared for the year 2024-25  |
| <br><b>d. Listing on Stock Exchanges</b> | <br>: BSE Limited<br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai – 400 001<br><i>Annual listing fee for the year 2022-23 and 2023-24 has been paid by the Company to BSE.</i>  |
| <br><b>e. Stock Code/ISIN/CIN</b>        | <br>: 513295 (IMEC)<br>ISIN - INE611C01012 (Old ISIN)   |

ISIN- IN8611C01029 (Temporary)  
 ISIN - INE611C01020 (New ISIN)  
 CIN: L74110MH1987PLC142326

**f. Registrar & Transfer Agent :** **Bigshare Services Private Limited**  
 Corporate Office: Office No. 56-2 6th Floor,  
 Pinnacle Business Park, Next to Ahura Centre  
 Mahakali Caves Road, Andheri (E)  
 Mumbai - 400093.  
 CIN: U99999MH1994PTC076534  
 Phone: 022-62638200/62638222  
 E-mail: investor@bigshareonline.com  
 Website: www.bigshareonline.com

**g. Address of Correspondence :** **Registered Office:** 611, Tulsiani Chambers,  
 Nariman Point, Mumbai – 400021 (MH)  
**Corporate office:** 501/B, Mahakosh  
 House, 7/5, South Tukoganj, Nath Mandir  
 Road Indore (M.P.) - 452001  
 E-mail: [investor@imecservices.in](mailto:investor@imecservices.in)  
 Website: [www.imecservices.in](http://www.imecservices.in)

**h. Dematerialization of shares :** 97.48% of the total equity capital is held in  
 Dematerialized form with National Securities  
 Depository Limited and Central Depository  
 Services (India) Limited as on March 31,  
 2025.

**i. Outstanding ADRs/GDRs :** The Company does not have any outstanding  
 ADRs/GDRs, warrants or convertible  
 instruments

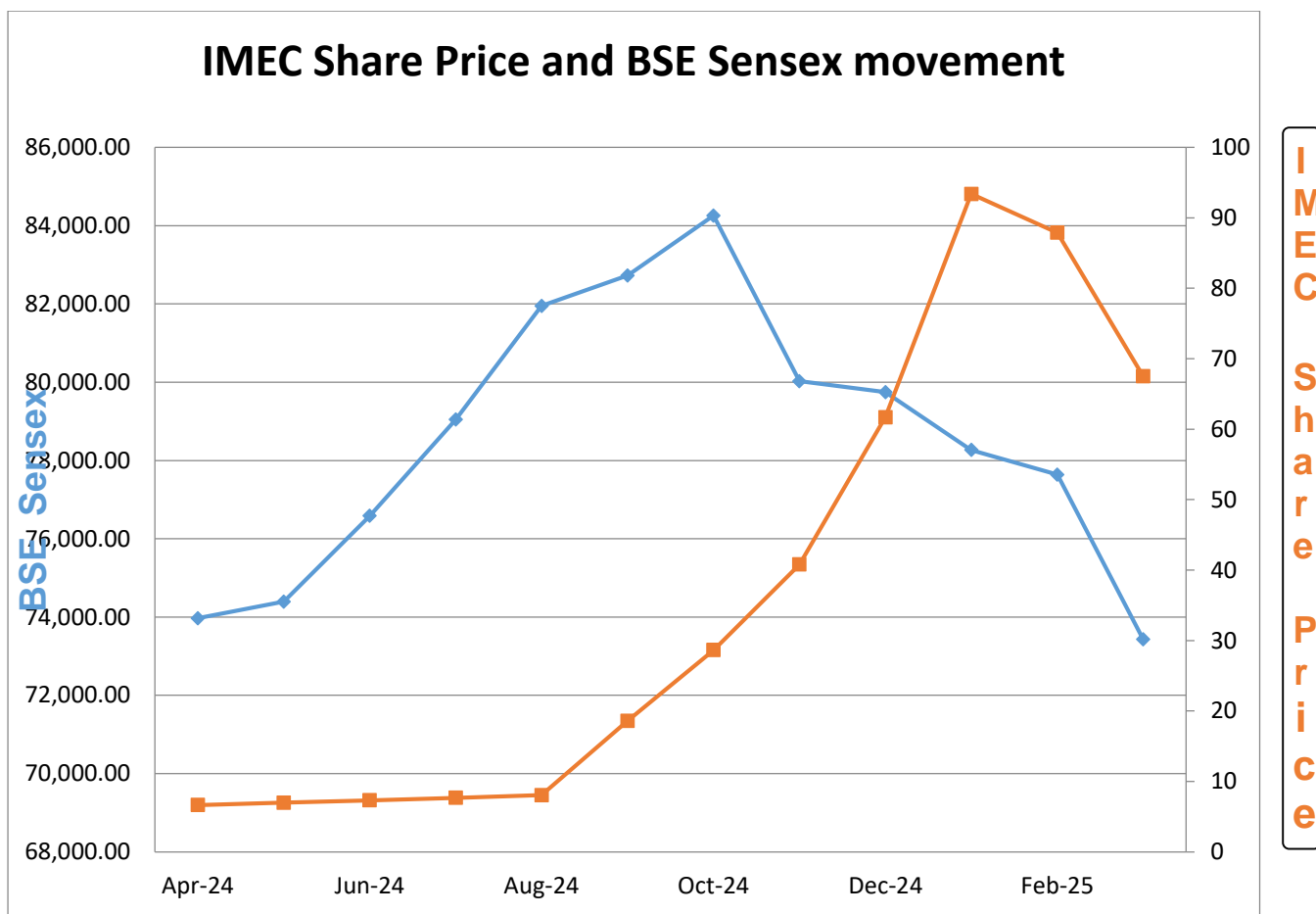
**j. Market Price Data**

High and Low market price of equity shares of the Company at BSE Limited during each  
 month in the financial year ended March 31, 2025 is given below:

Period / Month	High (Rs.)	Low (Rs.)
April, 2024	6.65	6.65
May, 2024	6.98	6.65
June, 2024	7.32	6.98
July, 2024	7.68	7.32
August, 2024	8.06	7.68
September, 2024	18.61	8.06
October, 2024	28.63	18.98
November, 2024	40.78	29.20
December, 2024	61.69	41.59

January, 2025	93.38	62.92
February, 2025	87.88	56.50
March, 2025	67.50	55.52

**k. Performance of the share price of the Company in comparison to BSE Sensex:**



**I. Distribution of Shareholding as on March 31, 2025:**

No. of shares	No. of Shareholders	% of Total No. of Shareholders	Total No. of Shares held	% of Shareholding
Upto 500	10275	98.6842	24,58,210	12.9380
501-1000	63	0.6051	4,50,520	2.3712
1001-2000	39	0.3746	5,81,780	3.062
2001-3000	7	0.0672	1,79,720	0.9459
3001-4000	7	0.0672	2,42,960	1.2787
4001-5000	2	0.0192	92,900	0.4889
5001-10000	5	0.0480	3,58,950	1.8892
10001 and above	14	0.1345	1,46,34,960	77.0261

<b>Total</b>	<b>10,412</b>	<b>100.00</b>	<b>1,90,00,000</b>	<b>100.000</b>
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**m.Share Transfer System:**

The Company has outsourced its share transfer function for shares held in physical form to Bigshare Services Private Limited which is registered with the Securities and Exchange Board of India having Registration No INR000001385. Share transfer is normally affected within a period of 15 days from the date of receipt of request, if all the required documentation is submitted.

**n. Distribution of Shareholding as on March 31, 2025:**

<b>Sr. No.</b>	<b>Category of Shareholder</b>	<b>No. of Shares held</b>	<b>% of Shareholding</b>
1.	Promoters	5,75,755	30.30
2.	NRIs/OCBs/FIIs	14,540	0.77
3.	Banks, FIs, Mutual Funds	3,017	0.16
4.	Corporate Bodies	7,40,365	38.97
5.	Public	5,66,214	29.80
6.	Trusts & Clearing Member	87	0.00
	<b>Total</b>	<b>19,00,000</b>	<b>100.00</b>

**o. Dematerialization of shares and liquidity:**

The shares of the Company are under compulsory demat segment and are listed on BSE Limited, Mumbai. The Company's shares are available for trading in both the depository systems i.e. National Securities Depository Limited and Central Depository Services India Limited. The details of Shares held in physical and dematerialized form as on March 31, 2023 are as under:

<b>Category</b>	<b>No. of Holders</b>	<b>% of Holders</b>	<b>Total No. of Shares</b>	<b>% to Capital</b>
NSDL	4,410	42.35	14,32,590	75.40
CDSL	3,879	37.26	4,19,550	22.08
Physical	2,123	20.39	47,860	2.52
<b>Total</b>	<b>10,412</b>	<b>100.00</b>	<b>19,00,000</b>	<b>100.00</b>

**X. OTHER DISCLOSURES:**

**a. Transactions with Promoters, Directors and their relatives, Management or their subsidiaries etc.:**

The Company has not entered into any transaction of material nature with the Promoters or Directors and/or their relatives or Management and/or their subsidiaries etc. that may have any potential conflict with the interests of the Company. The transactions of purchase and sale of goods, materials and services, if any, made in respect of above parties have been made at prices which are reasonable having regard to prevailing market prices for such goods,

materials or services as available with the Company or the prices at which transactions for similar goods, materials or services have been made with other parties (Please refer Note No. 34 of Notes to the Consolidated Financial Statement, forming part of the Annual Report).

**b. Compliance by the Company:**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to Capital Markets during last three years except that during the financial year 2024-25 the Company was also not able to submit the disclosure of related party transactions on consolidated basis and secretarial compliance report for the quarter ended March 31, 2024 within the stipulated time period; hence the Company was advised by BSE Limited to pay fine as mentioned below:

<b>Regulation</b>	<b>Fine amount incl. GST @ 18 % as on June 28, 2024 (Amount in Rs.)</b>
Reg. 23(9) – Related Party Transactions	5,000
Reg. 24 A – Secretarial Compliance Report	2,000
<b>Total fines outstanding for Regulation 23(9), 24 A.</b>	<b>8,260</b>

The Company vide letter dated July 3, 2024 i.e. Application for Waiver of fines levied under Regulation 23(9), and 24 A of Quarter ended March 31, 2024 had requested BSE Limited for waiver of the aforesaid fines imposed on the Company for the reason that there was a technical error in our systems. Due to the said reason the officials of the Company were not having complete access of the Company's data, hence could not submit the abovementioned quarterly compliances within the stipulated time period.

Further the Company had paid the fines levied under Regulation 23(9), and 24 A of Quarter ended March 31, 2024 on July 13, 2024.

**c. Whistle Blower Policy:**

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link <https://www.imecservices.in/Vigil-Mechanism-IMECnew.pdf>

**d. Compliance with Corporate Governance Requirements:**

The Company has complied with the requirements of Part C (Corporate Governance Report) of Schedule V of the Listing Regulations.

The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

**e. Subsidiary Company's Monitoring Framework:**

None of the companies have become/ceased to be subsidiary (ies), joint ventures or associate companies of the company during the reporting year. However, upon receipt of the Order of the NCLT and implementation of the Resolution Plan by the Resolution Applicant, LGB Steel Private Limited (Formerly known as RSAL Steel Private Limited) has ceased to be the Subsidiary of IMEC Services Limited and the Company shall not have any control over the affairs/management of LGB Steel Private Limited (Formerly known as RSAL Steel Private Limited).

The Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company. The said Policy is available at [https://www.imecservices.in/policy\\_for\\_determining\\_material\\_subsidiaries\\_IMEC.pdf](https://www.imecservices.in/policy_for_determining_material_subsidiaries_IMEC.pdf)

**e. Related Party Transactions:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis.

There was no material significant transaction with related parties during the financial year. As required under Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company at [https://www.imecservices.in/Related\\_PartyTransaction\\_IMEC.pdf](https://www.imecservices.in/Related_PartyTransaction_IMEC.pdf)

The Company does not have transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

**f. Certificate from Company Secretary in practice:**

A certificate from M/s. B Maksi Wala & Associates., Practicing Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

**g. Fees paid to Statutory Auditors:**

Total fees paid by the Company and its subsidiary company during the financial year 2024-25 on a consolidated basis to M/s. SCAN & Co. (previously known as M.S. Singhatwadia & Co.) Chartered Accountants, the Statutory Auditors is given below:

		Rs. In Lakhs
Sr. No.	Particulars	Amount Paid
1	Statutory Audit	0.75
2	Tax Audit	0.50
	<b>Total</b>	<b>1.25</b>

**h. Demat suspense account:**

There are no unclaimed shares/securities of the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**i. Credit Rating:**

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

**j. Details of utilisation of funds raised:**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

**k. Dividend Distribution Policy:**

The provisions regarding Dividend Distribution Policy is not applicable to the Company.

**l. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:**

During the year, the Board has accepted all recommendation received from all its Committees.

**VIII. CODE OF CONDUCT:**

The Company has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The Code of Conduct is available on the website of the Company viz., [www.imecservices.in](http://www.imecservices.in). The declaration of the Chief Financial Officer of the Company is given below:

To,  
The Members  
IMEC Services Limited  
Sub : Compliance with Code of Conduct

I, Abhishek Saxena – Chief Financial Officer of IMEC Services Limited (“the Company”) hereby declare that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company’s website.

I confirm that the Company has, in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Place : Indore  
Dated : May 30, 2025

Sd/-  
**Abhishek Saxena**  
**Chief Financial Officer**



## CEO and CFO certification

The Board of Directors  
IMEC Services Limited, Mumbai  
Dear members of the Board,

I, Abhishek Saxena, Chief Financial Officer of IMEC Services Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.

4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.

5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).

c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.

d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):

a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

b. Any significant changes in internal controls during the year covered by this report.

c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.

d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting and Ethics for the year covered by this report.

7. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-  
Abhishek Saxena  
*Chief Financial Officer*

Indore  
May 30, 2025

**CERTIFICATE OF PRACTICING COMPANY SECRETARY ON**  
**CORPORATE GOVERNANCE**

To,  
The Members  
**IMEC SERVICES LIMITED**  
**CIN: L74110MH1987PLC142326**  
611, Tulsiani Chambers, Nariman Point,  
Mumbai, Maharashtra-400021, India.

I have examined the compliance of conditions of Corporate Governance by **IMEC SERVICES LIMITED** ("the Company"), for the financial year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was done on test basis and is limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations as given to us, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the following observations:-

1. The Company failed to maintain optimum composition of the Board as stipulated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per section 149(1) of the Companies Act, 2013 in the month of February, 2025 to March, 2025.
2. The Company did not facilitate the performance evaluation of the Board, its committees, and Individual directors, including the Chairperson, as required to be carried out by the Independent Directors in accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company failed to submit the disclosure of related party transactions within the prescribed timeline for the financial year ended 31<sup>st</sup> March, 2024. However, the fine were paid by the Company.
4. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company delayed the submission of the Secretarial compliance Report for the F.Y. 2023-2024. However, the fine were paid by the Company.
5. As per Regulation 26A (1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has failed to fill the Vacancy

caused due to resignation of CEO and Whole-time Director within the Stipulated time line.

6. As per Regulation 18 (I)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.
7. Regulation 19(I)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination and Remuneration Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.
8. Regulation 20(2)(A) SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Stakeholder Relationship Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.

I state that in respect of investor's grievance received during the year ended March 31 2025, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2025, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**For B Maksi Wala & Associates**  
**(Practicing Company Secretary)**  
**UC No. S2020MP741800**

**Place: Indore**  
**Date:14.08.2025**  
*PR No. 5988/2024*

**CS Burhanuddin Maksi Wala**  
**ACS:41988 |CP: 23193**  
**UDIN: A041988G000998438**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR'S**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**IMEC SERVICES LIMITED**  
**CIN: L74110MH1987PLC142326**  
611, Tulsiani Chambers, Nariman Point,  
Mumbai, Maharashtra-400021, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IMEC SERVICES LIMITED** (hereinafter referred to as 'the Company'), having CIN: **L74110MH1987PLC142326** and having registered office at **611, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI, Maharashtra, India, 400021**, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers. The Independent Director of the Company as on 31<sup>st</sup> March, 2025 i.e, **Mr. Negendra Singh (DIN: 07756704)** has not passed the online proficiency self-assessment test conducted by the institute within the stipulated timeframe (inclusion of Extension given by the Institute). So he is not eligible to continue as an independent directors of the Company as per rule 6 of the Companies (Rule 6(4) (Appointment and Qualifications of Directors) Rules, 2014 of Companies Act 2013. However, the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have not been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. The details of directors are as follows:

S. No.	Name of Director	Category	DIN	Date of appointment in Company
1	RAJESH SONI	Non Executive Non Independent Director	00574384	12/08/2022
2	KAMNA TALREJA	Additional Independent Director	10874332	11/03/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For B Maksi Wala & Associates**  
**Practicing Company Secretaries**  
**UC No. S2020MP741800**

**Place: Indore**  
**Date: 14.08.2025**

**CS Burhanuddin Maksi Wala**  
**ACS: 41988| CP: 23193**  
**UDIN: A041988G000998372**  
**PR No. 5988/2024**

## **Independent Auditor's Certificate on Corporate Governance**

**To  
The Members of  
IMEC Services Limited**

1. We, Scan & Co., Chartered Accountants, the Statutory Auditors of IMEC Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### **Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### **Auditor's Responsibility**

3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole

### **Opinion**

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### **Restriction on Use**

12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

**Place:** Indore  
**Date:** 30/05/2025  
**UDIN:** 25408113BMKNZU9749

**CA Chetan Khandelwal**  
**Partner**  
**M. No.408113**

## **Independent Auditor's Report**

To,

**The Members of IMEC Services Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying Financial Statements of IMEC Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis of Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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:



Sr No.	Key Audit Matter
1	<p><b>Assessment of Contingent Liability and Related Disclosures</b></p> <p>[Refer to Note B (iii) to the Financial Statements– “Use of Estimates, Judgments and Assumptions – Provisions and contingent liabilities”, Note 21 to the Financial Statements – “Contingent Liabilities and Commitments”]</p> <p>As at March 31, 2025, the Group has exposures towards litigations relating to various matters as set out in the aforesaid Notes.</p> <p>Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>
	<b>Auditor’s Response</b>
	<p><b>Principle Audit Procedures</b></p> <p>Our audit procedures included the following:</p> <p>We understood, assessed and tested the design and operating effectiveness of key controls surrounding contingent liability relating to the relevant laws and regulations;</p> <p>We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities made in the Financial Statements;</p> <p>We evaluated management’s assessments by understanding precedents set in similar cases and assessed the reliability of the management’s past estimates/judgments;</p> <p>We evaluated management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management;</p> <p>We assessed the adequacy of the Company’s disclosures.</p> <p>Based on the above work performed, management’s assessment in respect of disclosures relating to contingent liabilities in the Financial Statements is considered to be reasonable.</p>
	<b>Key Audit Matter</b>
2	<p><b>Recognition of Business Auxiliary Services Income under Sub-Agreements</b></p> <p>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.</p> <p>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.</p> <p>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 recognized for the year ended 31 March 2025, a substantial amount of ₹20.74 crores was recorded</p>

	<p>in the month of March 2025, based on confirmations received from Euroasia Holdings Private Limited ("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.</p> <p>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.</p>
<b>Auditor's Response</b>	
	<p>Our audit procedures included and were not limited to the following:</p> <p>We obtained an understanding of the Company's revenue recognition policy and assessed its compliance with Ind AS 115 – Revenue from Contracts with Customers, especially relating to performance obligations and timing of revenue recognition.</p> <p>We obtained and inspected third-party confirmations received from for a sample of transactions, to verify that they were dated and issued during March 2025 and supported the timing of revenue recognition.</p> <p>We performed cut-off procedures to verify that no revenue relating to undelivered or unconfirmed consignments was prematurely recognized.</p> <p>We assessed the adequacy of disclosures made in the financial statements in relation to the revenue recognition policy and estimation involved.</p>

## Emphasis of Matter

We draw attention to the following Emphasis of matters:

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 13.08.2025 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.

### **Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

- i. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- ii. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- iii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- iv. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- v. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- vi. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls with reference to financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being ap-

pointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The company has paid only sitting fees to its directors.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company has disclosed the impact of pending litigation on its financial position in its Financial Statements.
    - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - III. There has been no amount, which is required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

**Place:** Indore  
**Date:** 30/05/2025  
**UDIN:**25408113BMKNZU9749

**CA Chetan Khandelwal**  
**Partner**  
**M. No.408113**

**Annexure - A to the Independent Auditor's Report of even date on the Financial Statements of IMEC Services Limited**  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IMEC Services Limited of even date.

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **IMEC Services Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place:** Indore  
**Date:** 30/05/2025  
**UDIN:** 25408113BMKNZU9749

**CA Chetan Khandelwal**  
**Partner**  
**M. No.408113**

## Annexure - B to Independent Auditor's Report

**Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of IMEC Services Limited**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

**I.**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property held by the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

**II.** In respect of its Inventories the inventories have been physically verified by the management during the year. In our opinion, the coverage and procedures of such verification by Management is appropriate.

**III.** The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

- a. The company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year:

**Amt (in Rs.)**

Particulars	Loans (₹)	Guarantees(₹)
Aggregate amount granted / provided during the year:		
– Subsidiaries	0.00	0.00
– Joint Ventures	0.00	0.00
– Others	6,18,68,447	0.00



**Amt (in Rs.)**

<b>Particulars</b>	<b>Loans (₹)</b>	<b>Guarantees(₹)</b>
Balance outstanding as at balance sheet date:		
– Subsidiaries	0.00	0.00
– Joint Ventures	0.00	0.00
– Others	5,28,68,447	0.00

- b. The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d. In respect of loans and advances in the nature of loans, there is no amount which is overdue for more than 90 days.
- e. There were no loans or advances in the nature of loans granted which have fallen due during the year, but were renewed or extended or fresh loans granted to settle the overdues.
- f. The company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

**IV.** The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

**V.** The Company has neither accepted deposits from the public nor accepted any amount which is deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

**VI.** Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

**VII.** According to the information and explanations given to us, in respect of Statutory dues:

1. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
2. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
3. Details of dues of Service Tax, Sales Tax, Value Added Tax which have not been deposited/ partially

deposited as at March 31, 2023 on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which amount relates	Remarks
VAT Tax/ Entry Tax/ Other disputed amount in Appeal/ Demand	VAT Tax- Penalty & Entry Tax	6.85	2016-17	Appeal filed against the order to Joint Commissioner.
Income Tax	Demand Notice	8,863.00	2020-21	Proceedings in process

4. There are no dues of Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess which have not been deposited with appropriate authorities on account of any dispute.

**VIII.** According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**IX.** According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or Government as on the balance sheet date. The Company has not issued any debenture.

**X.**

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, and according to the information and explanations given to us, the monies raised by way of further public offer in an earlier year have been applied, on an overall basis, for the purposes for which they were obtained.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company

**XI.**

(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.

- XII.** In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the Company.
- XIII.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV.**
- (a.) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b.) The reports of the Internal Auditor for the period under audit have been considered by us.
- XV.** In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company..
- XVI.**
- (a.) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b.) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c.) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- XVII.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII.** There has been no resignation of the statutory auditors of the Company during the year
- XIX.** According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 44 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- XX.**

(a.) The company has not any other than ongoing projects therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

(b). this clause is not applicable to the company.

**XXI.** The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements in case of not having group companies. Accordingly, no comment in respect of the said clause has been included in this report.

**Place:** Indore  
**Date:** 30/05/2025  
**UDIN:** 25408113BMKNZU9749

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

**CA Chetan Khandelwal**  
**Partner**  
**M. No.408113**

**IMEC SERVICES LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2025**

(Rs. In Lacs)

Particulars	Note No	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant, Equipment and Intangible Assets	1	16.13	19.14
(b) Financial Assets			
<b>Total Non-Current Assets</b>		<b>16.13</b>	<b>19.14</b>
<b>(2) Current Assets</b>			
(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
(c) Current Tax Assets (Net)	7(a)	133.37	73.91
(d) Other Current Assets	7(b)	545.97	87.37
<b>Total Current Assets</b>		<b>3,125.45</b>	<b>269.36</b>
<b>TOTAL ASSETS</b>		<b>3,141.58</b>	<b>288.49</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Share Capital	8	190.00	190.00
(b) Other Equity	9	2,515.72	(26.37)
<b>Total Equity</b>		<b>2,705.72</b>	<b>163.63</b>
<b>(2) LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
Provisions	10	1.75	2.22
<b>Total Non-Current Liabilities</b>		<b>1.75</b>	<b>2.22</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
Trade Payables	11	50.14	79.30
(b) Other Current Liabilities	12	383.94	43.30
(c) Provisions	13	0.03	0.03
<b>Total Current Liabilities</b>		<b>434.12</b>	<b>122.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,141.58</b>	<b>288.49</b>
Notes forming an integral part of the financial statements	1 to 44		

As per our report of even date attached

For SCAN & Co.

Chartered Accountants

(Firm Reg. No. 113954W)

CA Chetan Khandelwal

Partner

Membership No: 408113

Place: Indore

Date: 30 May, 2025

For and on behalf of the Board of Directors

Negendra Singh

Director

DIN: 07756704

Rajesh Soni

Director

DIN: 00574384

Abhishek Saxena  
Chief Financial Officer

Adnan Kanchwala  
Company Secretary

**IMEC SERVICES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025**

(Rs. In Lacs)

Particulars	Note No	For the year ended March 31 <sup>st</sup> , 2025	For the year ended March 31 <sup>st</sup> , 2024
<b>I. INCOME</b>			
a. Revenue from Operations	14	2822.47	641.38
b. Other Income	15	52.67	3.12
<b>Total Income</b>		<b>2875.14</b>	<b>644.50</b>
<b>II. EXPENSES</b>			
a. Purchases 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	3.38
e. Other Expenses	19	214.07	316.33
<b>Total Expenses (a to e)</b>		<b>333.19</b>	<b>641.25</b>
<b>III. Profit/(Loss)/from operations before exceptional items and tax</b>		<b>2541.95</b>	<b>3.25</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit/(Loss) before tax (III-IV)</b>		<b>2541.95</b>	<b>3.25</b>
<b>VI. Tax expense:</b>	20		
a. Current Tax		-	-
b. Deferred Tax		0.04	-
<b>Total Tax Expense (a+b)</b>		<b>0.04</b>	-
<b>VII. Net Profit/(Loss) for the Year (V-VI)</b>		<b>2541.91</b>	<b>3.25</b>
<b>VIII. Other Comprehensive Income / (Loss)</b>			
<b>A ) Items that will not be reclassified to profit &amp; Loss</b>			
(i) Re-mesurement gain/(Loss) on Defined Benfit Plans		0.14	0.23
(ii) Deffered Tax(Assets) / Liabilities on above		0.04	-
<b>Total Other Comprehensive Income (VIII)</b>		<b>0.18</b>	<b>0.23</b>
<b>Total Comprehensive Income for the Year(comprising profit /loss and other comprehensive income for the year)(VII+VIII)</b>		<b>2542.09</b>	<b>3.48</b>
<b>IX. Earning per Equity share of Rs. 10/- each</b>			
<b>Basic and Diluted (in Rs.)</b>	30	133.78	0.17
Notes forming an integral part of the financial statements	1 to 45		
General information and Significant accounting policies	A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

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

Negendra Singh  
Director  
DIN: 07756704

Rajesh Soni  
Director  
DIN: 00574384

CA Chetan Khandelwal  
Partner  
Membership No: 408113  
Place: Indore  
Date: 30 May, 2025

Abhishek Saxena  
Chief Financial Officer

Adnan Kanchwala  
Company Secretary

**IMEC SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (SOCIE)**

**A) 1. Equity share capital:**

(Rs. In Lacs)

Particulars	31 <sup>st</sup> March,2025		31 <sup>st</sup> March,2024	
	No. of Shares	Amount	No. of Shares	Amount
-Balance at the beginning of the reporting year	19,00,000	190	4,99,95,701	5,001.28
-Changes in equity share capital during the year	-	-	(4,80,85,701)	(4,811.28)
-Shares issued during the year	-	-	-	-
	-	-		
	-	-		
<b>-Balance at the end of the reporting year</b>	<b>19,00,000</b>	<b>190</b>	<b>19,00,000</b>	<b>190</b>

**2. Shares held by promoters at the end of the year**

Equity shares held by promoters at the end of the year				
S. No	Promoter Name	No. of Shares	% of total shares	Change during the year
1	Param Foundation Private Limited	4,00,720	21.09%	-
2	Ruchi Infotech Private Limited	1,47,699	7.77%	-
3	APL International Private Limited	25,568	1.35%	-
4	Nutrela Marketing Private Limited	1,136	0.06%	-
5	Ruchi Infrastructure Limited	443	0.02%	-
6	Mrs. Abhadevi Shahra	189	0.01%	-
7	Steeltech Resources Limited	-	-	-

**B) Other Equity:**

(Rs. In Lacs)

Particulars	Reserves & Surplus			Equity Income Instrument through Other comprehensive income	Total
	Capital Reserve	Security Premium	Retained Earning		
<b>Balances as at 1<sup>st</sup> April, 2023</b>	<b>10.00</b>	<b>599.02</b>	<b>(5,450.10)</b>	<b>0.39</b>	<b>(4,840.68)</b>
Profit/(loss) for the year			3.25		3.25
Other comprehensive income(net of tax)			0.23		0.23
Capital Reduction			4811.28		4811.28
<b>Balances as at 31<sup>st</sup> March,2024</b>	<b>10.00</b>	<b>599.02</b>	<b>(635.80)</b>	<b>0.39</b>	<b>(26.39)</b>
Profit for the year	-	-	2541.91	-	2541.91
Other comprehensive income(net of tax)	-	-	0.18	-	0.18
Capital Reduction					
<b>Balances as at 31<sup>st</sup> March,2025</b>	<b>10.00</b>	<b>599.02</b>	<b>1906.30</b>	<b>0.39</b>	<b>2515.72</b>

As per our report of even date attached

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

CA Chetan Khandelwal  
Partner  
Membership No: 408113  
Place: Indore  
Date: 30 May, 2025

For and on behalf of the Board of Directors

Negendra Singh  
Director  
DIN: 07756704

Rajesh Soni  
Director  
DIN: 00574384

Abhishek Saxena  
Chief Financial Officer

Adnan Kanchwala  
Company Secretary

**IMEC SERVICES LIMITED**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025**

Particulars		For the year 2024-25	For the year 2023-24
<b>A</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	Profit / (Loss) before Tax	2,541.95	3.25
	Adjustment for:	-	
	Depreciation, amortization and impairment Expenses	3.60	3.38
	Finance cost	0.06	
	Interest Income	(7.58)	(0.97)
	<b>Operating Profit before working capital changes</b>	<b>2,538.04</b>	<b>5.66</b>
	<b>Working capital adjustments:</b>		
	(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)
	<b>Cash Generated from Operation</b>	<b>862.67</b>	<b>11.37</b>
	Income Taxes paid	-	-
	Cash Flow before Extraordinary Item	<b>862.67</b>	<b>11.37</b>
	Extraordinary item	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>862.67</b>	<b>11.37</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities</u></b>		
	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	<b>(528.68)</b>	
	<b>Net Cash Flow from Investing Activities</b>	<b>(521.56)</b>	<b>(0.94)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities</u></b>		
	Redemption of preference Shares		-
	Proceed from Borrowings		-
	Proceed from issue of Equity Shares	(0.06)	-
	Finance cost		
	<b>Net Cash Flow from Financing Activities</b>	<b>(0.06)</b>	<b>-</b>
	<b>Net Increase / (decrease) In Cash &amp; Cash Equivalents</b>	<b>341.05</b>	<b>10.43</b>
	Cash & Cash Equivalent at beginning of the year	<b>49.06</b>	<b>36.97</b>
	Cash & Cash Equivalent at end of the year	<b>390.12</b>	<b>47.41</b>
<b>D</b>	<b>Increase / (decrease) In Cash &amp; Cash Equivalents</b>	<b>341.05</b>	<b>10.43</b>

As per our report of even date attached

For and on behalf of the Board of Directors

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

Negendra Singh  
Director  
DIN: 077kl,56704

Rajesh Soni  
Director  
DIN: 00574384

CA Chetan Khandelwal  
Partner  
Membership No: 408113  
Place: Indore  
Date: 30 May, 2025

Abhishek Saxena  
Chief Financial Officer

Adnan Kanchwala  
Company Secretary



## IMEC Services Limited

### A. General Information

IMEC Services Limited was incorporated as a Limited Company on 18<sup>th</sup> June, 1987. In the year 2011, Company transferred its Plant along with Steel Division situated at Village – Sejwaya, Ghatabillod, and Dist. Dhar (M.P.) to its subsidiary RSAL Steel Private Limited. Now, the main business activity of the company is Management and Consultancy Services inter alia – information technology, engineering and technical.

The shares of the Company are listed at the BSE Ltd., Mumbai.

The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on May 30, 2025

### B. Significant Accounting Policies of Financial Statements

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

#### I. Statement of compliance

The financial statement have been prepared in accordance with Indian Accounting standards (“Ind AS”) notified, under Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

#### II. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### Functional and Presentation of Currency

These financial statements are presented in Indian rupees, which is the Company’s functional currency. All amounts have been rounded to the nearest Rupees in Lacs unless otherwise indicated.

#### III. Use of Estimates, Judgments and Assumptions

In the preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property and plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as discussed below.

## **Impairment**

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

## **Useful lives of property, plant and equipment and intangible assets**

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

## **Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

## **Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements.

## **Fair value measurements of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## **Retirement benefit obligations**

The Company's retirement benefit obligations are subject to number of judgements including discount rates, inflation and salary growth. Significant judgements are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

## **IV. Property, plant and equipment**

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognized in the statement of profit and loss.

## **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

## **Depreciation of Fixed Assets**

Depreciation on property, plant and equipment is provided on Written down value method (WDV) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

## **V. Investments in subsidiaries**

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognized, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the statement of profit and loss.

## **VI. Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

### **a) Sale of Services**

Revenue from sale of services is recognized when agreed contractual task has been completed or services are rendered.

### **b) Sale of goods**

Revenue from sale of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from sales is measured net of returns, trade discounts and volume rebates, GST wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

### **c) Interest and Dividend**

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognized in profit or loss on the date on which the company's right to receive payment is established.

## **VII. Employee benefits**

### **a) Defined benefit plans**

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The Company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the Payment of Gratuity Act, 1972.

Re measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to

past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**b) Defined contribution plans**

The Company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

**c) Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**d) Other Employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

**VIII. Income Tax**

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

**a) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- a)** has a legally enforceable right to set off the recognized amounts; and
- b)** Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**b) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax

Liabilities;

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### **IX. Foreign currency transactions and translations**

The financial statements of the Company are presented in Indian Rupees, which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items is generally recognized in statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions is generally recognized in statement of profit and loss.

#### **X. Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Qualifying assets are the assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the statement of profit and loss.

#### **XI. Cash and Cash Equivalent**

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft is shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

#### **XII. Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

#### **XIII. Earnings per Share**

a) Basic earnings per share is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares, adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

b) Diluted earnings per share is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earnings per share including potential dilutive equity shares.

#### **XIV. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### **XV. Leases**

##### **As a Lessee**

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

#### **XVI. Impairment of Non-Financial Assets**

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

#### **XVII. Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

#### **XVIII. Effective interest method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

##### **(A) Financial assets**

##### **Classification**

The Company shall classify financial assets and subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the finan-

cial assets and the contractual cash flow characteristics of the financial asset.

### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

### **Measured at Amortized cost**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

### **Measured at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Financial Asset at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognized (i.e. removed from the company's balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has nei-

ther transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

- iv) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- ii) For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

### **(B) Financial liabilities Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortized costs.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

### **Financial liabilities at fair value through profit or loss.**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

### **Gains or losses on liabilities held for trading are recognized in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently



transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the DE recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **Measurement of fair values:**

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**IMEC SERVICES LIMITED**  
**Notes forming part of the Standalone Financial Statements**

**Note 1 - Property, Plant, Equipment and Intangible Assets**

(Rs. In Lacs)

Particulars	Furniture & Fixture	Office Equipment	Vehicles	Total
<b>Gross Carrying Value</b>				
<b>As at 1<sup>st</sup> April, 2023</b>	<b>0.20</b>	<b>2.32</b>	<b>21.38</b>	<b>23.90</b>
Additions	-	1.69	-	1.69
Deductions	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>0.20</b>	<b>4.01</b>	<b>21.38</b>	<b>25.59</b>
Additions	-	0.59	-	0.59
Deductions	-	-	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>0.20</b>	<b>4.60</b>	<b>21.38</b>	<b>26.18</b>
<b>Accrued Depreciation</b>				
<b>As at 1<sup>st</sup> April, 2023</b>	<b>0.20</b>	<b>0.93</b>	<b>1.93</b>	<b>3.06</b>
Depreciation for the year	-	0.84	2.25	3.39
Deductions	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>0.20</b>	<b>1.77</b>	<b>4.48</b>	<b>6.45</b>
Depreciation for the year	-	1.06	2.54	3.60
Deductions	-	-	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>0.20</b>	<b>2.83</b>	<b>7.02</b>	<b>10.05</b>
<b>Net Block</b>				
<b>As at 31<sup>st</sup> March, 2025</b>	<b>-</b>	<b>1.77</b>	<b>14.36</b>	<b>16.13</b>
<b>As at 31<sup>st</sup> March, 2024</b>	<b>-</b>	<b>2.24</b>	<b>16.90</b>	<b>19.14</b>

IMEC SERVICES LIMITED		
Notes forming part of the Standalone Financial Statements		
	(Rs. In Lacs)	
Particulars	As at 31 March 2025	As at 31 <sup>st</sup> March, 2024
<b>Note 2 Non Current Investments</b>		
<b>a. In Equity Shares (Unquoted)</b>		
<b>In Subsidiary company (At Deemed Cost)</b>		
10,010,000 ( Previous year 10,010,000) Equity Shares of Rs. 10/- each fully paid up in RSAL Steel Private Limited	1,001.00	1,001.00
Less: Impairment in value of investment in subsidiary Refer Note 23(a)	(1,001.00)	(1,001.00)
<b>In other than Subsidiary Companies (At fair value through Other Comprehensive Income)</b>		
1,50,000 (Previous Year 1,50,000) Equity Shares of Rs. 10/- each fully paid in Agrotrade Enterprises Limited	167.71	167.71
Less: Impairment in value of investment Refer Note 23(b)	(167.71)	(167.71)
<b>Total (a)</b>	-	-
<b>b. In Preference Shares (At Deemed Cost)</b>		
<b>In Subsidiary company</b>		
42,788,700 (Previous year 42,788,700), 5% Non-cumulative Redeemable Preference Shares of Rs. 10/- each fully paid in RSAL Steel Private Limited	4,278.87	4,278.87
Less: Impairment in value of investment in subsidiary Refer Note 23(a)	(4,278.87)	(4,278.87)
<b>Total (b)</b>	-	-
<b>Total (a+b)</b>	-	-
Aggregate amount of unquoted investments	5,447.58	5,447.58
Aggregate amount for diminution in value of investments	5,447.58	5,447.58
<b>Note 3 Inventories</b>		
Stock-in-Trade	-	50.07
<b>Total</b>	-	50.07
<b>Note 4 Trade Receivables</b>		
Unsecured considered good	2,056.00	8.94
Unsecured considered Doubtful	1.13	20.09
	2,057.13	29.03
Less:- Allowance for Bad & Doubtful Debts (Refer Note 39)	1.13	20.09
<b>Total</b>	2,056.00	8.94
In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.		
<b>Note 5 Cash and Cash Equivalent</b>		
i. Balances with Banks		
in Current Accounts	14.40	46.79
ii. Cash on hand	0.15	0.60
<b>Total</b>	14.55	47.40
<b>Note 6 Bank Balances other than Cash and Cash Equivalent above</b>		
<b>In Deposit Accounts</b>		
i. having maturity of more than 3 months up to 12 months	374.69	1.02
ii. having maturity more than 12 Months	0.87	0.63
Deposits maintained by the Company with Banks, which can be withdrawn by the Company at any point of the time without prior notice or penalty on the principal amount		
<b>Total</b>	375.56	1.65

IMEC SERVICES LIMITED				
Notes forming part of the Standalone Financial Statements				
(Rs. In Lacs)				
Particulars	As at 31 March 2025		As at 31st March, 2024	
<b>Note 7 (a) Current Tax Assets (Net)</b>				
Advance Tax	133.37		73.91	
Net of provision of Rs. 15.59 Lacs (Previous year Rs. 15.59 Lacs)				
Total	133.37		73.91	
<b>Note 7 (b) Other Current Assets</b>				
(Unsecured, considered good)				
Balance with Government Authorities De-posit	3.39		4.44	
Advance to Suppliers	0.15		3.19	
Other advances recoverable	4.27		68.32	
Interest Accrued on deposits	538.00		11.13	
	0.16		0.29	
Total	545.97		87.37	
<sup>1</sup> Advance to Supplier includes Rs 21.57 Lacs (Previous year Rs 21.57 lacs) advance to Related Parties (Refer Note 25)				
<b>Note 8</b>				
<b>Share Capital Authorised</b>				
6,72,50,000 Equity shares (Previous year 5,02,50,000), Equity Shares of Rs.10/- each.	6,725.00		6,725.00	
	6,725.00		6,725.00	
<b>Issued</b>				
19,00,000 Equity Shares (Previous Year 5,00,29,901) Equity Shares of Rs. 10/- each.	190.00		190.00	
<b>Subscribed &amp; Fully paid up</b>				
19,00,000 Equity Shares (Previous Year 5,00,29,901) Equity Shares of Rs. 10/- each. fully paid-up	190.00		190.00	
<b>Forfeited shares</b>				
Amount originally paid up on forfeited shares	-		-	
Total	190.00		190.00	
<b>8.1</b> The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.				
<b>8.2</b> The details of Shareholders holding more than 5% shares:				
Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No of shares Held	% Held	No of shares Held	% Held
Param Foundation Private Limited	400720	21.09	4,00,720	21.09
Top Seals India Private Limited	264269	13.91	264269	13.91
Money Capfin Private Limited	160446	8.44	160446	8.44
Ruchi Infotech Private Limited	147699.00	7.77	1,47,699	7.77
Jush Developers And Erectors Private Limited	144166.00	7.59	144166	7.59
Shashwat Trust	109090	5.74	109090	5.74
<b>8.3</b> During the period of five year immediately preceding the date of which the balance sheet is made :-				
(i) No bonus shares were issued.				
(ii) No shares were bought back.				
(iii) No shares are allotted for consideration other than cash by the Company.				

IMEC SERVICES LIMITED		
Notes forming part of the Standalone Financial Statements		
	(Rs. In Lacs)	
Particulars	As at 31 March 2025	As at 31st March, 2024
<b>Note 9 Other Equity</b>		
<b>a) Capital Reserve</b>		
Balance as at the beginning of the year	10.00	10.00
Add : Received during the year	-	-
<b>Balance as at the end of the year</b>	<b>10.00</b>	<b>10.00</b>
<b>b) Securities Premium Account</b>		
Balance as at the beginning of the year	599.02	599.02
Add: Premium on shares issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>599.02</b>	<b>599.02</b>
<b>c) Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(635.79)	(5,450.08)
Add: Profit /(Loss) for the year	2541.91	3.25
<b>Less:- Capital reduction</b>	<b>0.00</b>	<b>4811.28</b>
Add: Item of OCI recognised in retained earnings remeasurement gain/(loss) on define benefit plan	0.18	(0.24)
<b>Balance as at the end of the year</b>	<b>1,906.30</b>	<b>(635.79)</b>
<b>d) Equity Instrument through other Comprehensive Income</b>		
Balance as at the beginning of the year	0.39	0.39
Add : Net fair Value gain /(loss) in Equity Instrument (Net tax)	-	-
Add: Other Comprehensive income	-	-
<b>Balance as at the end of the year</b>	<b>0.39</b>	<b>0.39</b>
<b>Total</b>	<b>2,515.72</b>	<b>(26.37)</b>
<b>Nature of Reserve</b>		
<b>a) Capital Reserve</b>		
Capital reserve was created against state investment subsidy received and utilised in accordance with the provisions of Companies Act, 2013		
<b>b) Securities Premium</b>		
Securities Premium is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provision of Companies Act, 2013		
<b>Note 10 Non Current Liabilities (Provision)</b>		
Provision for Employee Benefits (Refer Note 31)	1.75	2.22
<b>Total</b>	<b>1.75</b>	<b>2.22</b>
<b>Note 11 Trade Payable</b>		
Dues of Micro, Small and Medium Enterprises	-	-
Dues of Others (Refer Note 22 & 38)	50.14	79.30
	<b>50.14</b>	<b>79.30</b>
<b>Note 12 Other Current Liabilities</b>		
Statutory Dues	374.23	6.10
Other Liabilities <sup>1</sup>	9.48	11.97
Advances from Customers	0.23	25.23
<b>Total</b>	<b>383.94</b>	<b>43.30</b>
<sup>1</sup> Other Liabilities includes Rs 0.90 Lacs (Previous year Rs 1.90 Lacs) payable to Related Parties (Refer Note 25)		
<b>Note 13 Provisions</b>		
Provision for Employee Benefits (Refer Note 31)	0.03	-
<b>Total</b>	<b>0.03</b>	<b>-</b>

IMEC SERVICES LIMITED		
Notes forming part of the Standalone Financial Statements		
	(Rs. In Lacs)	
Particulars	As at 31 March 2025	As at 31st March, 2024
<b>Note 14 Revenue from Operations</b>		
a. Sales of Products (Gross)	65.73	320.92
b. Sale of Service	2,756.74	320.46
<b>Total</b>	<b>2,822.47</b>	<b>641.38</b>
<b>Note 15 Other Income</b>		
<b>A. Interest Income</b>		
- On Fixed Deposit	0.11	0.11
- Other Interest Income	7.47	0.86
<b>B. Other non-operating income</b>		
Other Income	-	-
Sales Tax refund	-	-
Profit On Sales Of Fixed Assets	-	-
BAD DEBT RECOVERED	20.09	-
Income From Forfeited Advance	25.00	-
Insurance Claim Received	-	2.14
<b>Total</b>	<b>52.67</b>	<b>3.12</b>
<b>Note 16 Changes in inventories of stock in trade</b>		
Changes in inventories of stock in trade	50.07	229.92
<b>Total</b>	<b>50.07</b>	<b>229.92</b>
<b>Note 17 Employee Benefits Expense</b>		
Salaries and Wages	62.13	87.10
Contribution to Provident and other funds	1.96	2.99
Staff Welfare Expenses	1.31	1.53
<b>Total</b>	<b>65.40</b>	<b>91.61</b>
<b>Note 18 Finance Costs</b>		
Interest Expenses	0.06	-
Other Borrowing Cost	-	-
<b>Total</b>	<b>0.06</b>	<b>-</b>
<b>Note 19 Other Expenses</b>		
<b>Establishment and Other expenses</b>		
Rent	20.88	38.05
Insurance	0.46	0.85
Repairs and maintenance	18.17	13.30
Rates and Taxes , excluding taxes on income	0.05	0.05
Printing & Stationery	1.12	1.38
Postage & Telegram Expenses	0.29	1.84
Telephone Expenses	1.55	1.51
Legal Expenses	17.63	28.46
Professional Charges	77.63	122.90
Professional Charges - Capital Reduction	1.20	4.98
Payment to Auditors (Refer Note 28)	1.20	1.50
Secretarial Expenses	4.33	4.42
Travelling & Conveyance Expenses	25.26	27.49
Director Travelling Expenses	-	0.15
Filling fess	0.23	0.20
Listing Fess	3.25	3.25
Bank Commission & Charges	0.01	0.04
Miscellaneous Expenses	16.05	65.64
Allowance for Bad & doubtful Debts	1.13	-
Sundry Bal. Written off	23.64	0.32
<b>Total</b>	<b>214.08</b>	<b>316.33</b>

**IMEC SERVICES LIMITED**  
**Notes forming part of the Standalone Financial Statements**

**Note 20 Contingent Liabilities -**

**(As per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets)**

- The company has issued corporate guarantees on behalf of related parties (RSAL Pvt Ltd.), and the following matters are currently under litigation before the Debt Recovery Tribunal (DRT), Jabalpur. These guarantees may result in outflow of economic resources depending on the outcome of legal proceedings. Based on management assessment and legal opinion, these are disclosed as contingent liabilities.

Sl. No.	Party / Case Title	Court/Forum	Nature of Liability	Amount Involved	Year
1	Dena Bank vs. RSAL Pvt. Ltd. & Ruchi Strips and Alloys Ltd. (Corporate Guarantor)	OA 45/2017 (DRT Jabalpur)	Invocation of Corporate Guarantee	Rs. 37.76 Cr	2017
2	SBI vs. RSAL Steel Pvt. Ltd. & Ruchi Strips and Alloys Ltd. (Corporate Guarantor)	OA 723/2017 & OA 747/2017 (DRT Jabalpur)	Invocation of Corporate Guarantee	Rs. 15.30 cr & 122.83 Cr	2017

**Total Contingent Liability (Corporate Guarantees): ₹ 175.89 Crore**

Management is monitoring the ongoing litigation and believes that the outcome of these matters will be determined based on judicial proceedings. No provision has been made in the accounts as the obligations are contingent in nature and will arise only upon unfavorable outcomes.

- The following contingent liability has been disclosed in the financial statements based on ongoing legal proceedings. The matter is currently unresolved, and no provision has been made, as the liability is not yet determined and is dependent on the outcome of the adjudication process.

Sl. No.	Party / Case Title	Authority / Case No.	Nature of Liability	Amount Involved	Year
1	IMEC Services Ltd. vs. Commissioner of Customs	IND-EXCUS-000-APP-64-2024-25 (Office of Asst. Commissioner)	Alleged levy of Import Duty	RS. 61.58 lakh	2010

The National Company Law Appellate Tribunal (NCLAT), vide its order dated 28.02.2025, observed that the matter regarding the determination of customs duty liability is to be adjudicated by the Customs Authority. As such, the liability has not yet been finalized, and the matter remains under judicial consideration before the Customs Act. The company continues to pursue the appropriate remedy under the applicable legal framework. Accordingly, the above amount has been disclosed as a contingent liability, with no accounting provision recognized in the books.

- The Company is involved in the following legal proceedings wherein it has been made a respondent, although it is not a principal party to the underlying disputes. These matters primarily pertain to property and title declarations, and are currently pending before the District Court, Dhar. While IMEC Services Ltd. has not initiated nor is directly involved in the substantive claims, it has been arrayed as a respondent in the following suits, and therefore discloses these as contingent liabilities:

Sl. No.	Case Title	Case No. / Forum	Nature of Matter	Amount Involved	Year
1	RSAL Steel Pvt. Ltd. vs. Shubham Mercantile Pvt. Ltd. & IMEC Services Ltd.	RCS A 171/2024 (Dhar District Court)	Suit relating to Declaration of title	Rs. 10 Cr	2024

2	Umesh Shahra vs. LGB Steel Pvt. Ltd. & IMEC Services Ltd.	RCS A 233/24 (Dhar District Court)	Suit relating to declaration of title	Rs. 1.39 Cr	2024
3	Shubham Mercantile vs. National Steel Pvt. Ltd. & IMEC Services Ltd.	RCS A 09/2025 (Dhar District Court)	Suit relating to possession of land	Rs. 12.30 Lakh	2025

The Company has not recognized any provision in respect of these matters, as the outcome of the proceedings is uncertain and IMEC Services Ltd. is not directly liable for the claims under dispute. These amounts have therefore been disclosed as contingent liabilities, based on the fact that the Company has been named as a respondent and may be affected depending on the final outcome of the cases.

## Note 22

- a) Trade Payables includes Rs. Nil (Previous Year Nil) amount due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act.
- b) The details of amount outstanding to Micro and Small Enterprises are as under:

Particulars	As at 31st March,2025	As at 31st March,2024
Principle amount due and remain unpaid	60,045	1,35,000
Interest due on above and unpaid interest	-	-
Interest Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-

- c) The information has been determined to the extent such parties have been identified on the basis of information available with the Company.



**IMEC SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 23**

- a) Financial Year 2015-16 to 2022-23, Company's subsidiary RSAL Steel Pvt. Ltd. has suffered huge losses and consequent upon its net worth has been fully eroded further subsidiary's accounts declared Non-Performing Assets by its banks, the Company has provided for diminution in the value of its investment in subsidiary for full value i.e. Rs. 5,279.87 Lacs in the Statement of Profit and Loss during the FY 2015-16.
- b) Company holds 1,50,000 Equity Shares of Agrotrade Enterprises Limited, in the Financial Year 2017-18, Agrotrade Enterprises Limited has suffered huge losses and consequent upon its net worth has been fully eroded. Considering the negative net worth Company has provided for diminution in the value of its investment in Equity Shares for full value i.e. Rs. 167.71 Lacs in the Statement of Profit and Loss during the FY 2018-19.

**Note 25 Related Party Relationships, Transactions and Balances**

As per Ind AS-24, the disclosure of transactions with related parties is given below:

**List of related parties where control exists with whom transactions have taken place and relationships:**

**i. Parties where control exists:**

Name of Entity	Relation
RSAL Steel Private Limited	Subsidiary Company (upto 9 <sup>th</sup> January,2024)

**ii. Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity**

Name of Person	Relation
<b>(a) KMP</b>	
Mr. Abhishek Saxena	Chief Financial Officer (w.e.f. 12.08.2022)
Ms. Adnan Kanchwala	Company Secretary (w.e.f. 30.05.2024)
Mr. Prakash Madhavrao Deshmukh	Chief Executive Officer (w.e.f.14.2.2024 upto 26.10.2024)
<b>(b) Directors</b>	
Ms. Kamna Talreja	Independent Director
Mrs. Swati Kushwah	Independent Director (upto 11-02-2025)
Mr. Negendra Singh	Independent Director
Mr. Rajesh Soni	Non-Executive Director

**iii. There are no entities where Key Managerial Personnel & relatives of Key Managerial have significant influence. However, the transactions entered with Promoter and Promoter Group are mentioned herewith:**

S. No.	Name	Relation
1	Nutrela Marketing Pvt. Ltd.	Promoter Group
2	Steeltech Resources Ltd.	Promoter Group
3	Ruchi Infotech Pvt. Ltd.	Promoter Group
4	Ruchi Infotech Pvt. Ltd.	Promoter Group
5	APL International Private Limited	Promoter Group
6	Ruchi Infrastructure Limited	Promoter Group
7	Param Foundation Pvt Ltd	Promoter

Note: Related Party relationship is as identified by the Company on the basis of information available and relied upon by the Auditor.

Transaction carried out with related parties referred in above, in ordinary course of business during the existence of related party relationship.

(Rs. In Lacs)		
Nature of Transactions	2024-25	2023-24
<b>RSAL Steel Private Limited</b>		
Guarantee given on behalf of Subsidiary	-	24,148.00
<b>Outstanding:</b>	-	-
Receivable (Advance for service)	-	21.57
<b>Nutrela Marketing Pvt. Ltd.</b>		
Office Rent	7.86	7.86
<b>Outstanding</b>	4.12	1.18
<b>Steeltech Resources Ltd.</b>		
Office Rent	7.48	7.48
<b>Outstanding:</b>	0.67	-
<b>Agrotrade Technologies Pvt. Ltd.</b>		
E filling Services	0.32	0.18
<b>Outstanding:</b>	0.19	-
<b>Ruchi Infotech Pvt. Ltd.</b>		
Technical Service-Telephone and Domain etc.	1.67	2.15
<b>Outstanding:</b>	1.41	0.54
<b>Mr. Prakash deshमुख (CEO upto 26.10.2024)</b>		
Remuneration	2.05	-
Outstanding	0.06	-
<b>Mr. Adnan Kanchwala (CS w.e.f. 30.05.2024)</b>		
Remuneration	3.88	-
Outstanding	0.47	-
<b>Ms. Nidhi Arjariya (CS w.e.f. 19.08.2022 upto 29.02.2024)</b>		
Remuneration	0.09	3.90
Outstanding	-	0.44
<b>Mr. Abhishek Saxena (CFO w.e.f. 12.08.2022)</b>		
Remuneration	4.18	3.32
Outstanding	0.43	0.38
<b>Mr. Rajesh Soni</b>		
Sitting fees	0.61	0.58
<b>Ms. Swati Kushwah (upto 11-02-2025)</b>		
Sitting fees	0.48	0.58
<b>Mr. Negendra Singh</b>		
Sitting fees	0.61	0.58
<b>Ms. Kamna Talreja ( w.e.f. 11.03.2025)</b>		
Sitting fees	0.13	-

**IMEC SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 26 Segment Reporting:**

**General Information**

**Factors used to identify the entity's reportable segments, including the basis of organization**

Based on the criterion as mentioned in Ind-As-108- "Operating Segment", the Company has identified its reportable segments, as follows:

- Segment 1- Service
- Segment 2- Trading

Unallocable - All the segments other than segments identified above are collectively included in this segment. The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments

<b>(a) Primary Segment</b>					<b>(Rs. In Lacs)</b>			
<b>Particulars</b>	<b>Service</b>		<b>Trading</b>		<b>Un Allocable</b>		<b>Total</b>	
	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>
Segment Revenue	<b>2756.74</b>	320.46	<b>65.73</b>	320.92	<b>52.67</b>	3.12	<b>2875.14</b>	<b>644.50</b>
Segment Results (PBIT)	<b>2667.88</b>	152.94	<b>15.66</b>	10.45	<b>(141.59)</b>	(160.14)	<b>333.19</b>	<b>3.25</b>
Less: Finance Cost	-	-	-	-	-	-	-	-
Profit before exceptional items and tax	-	-	-	-	-	-	<b>2541.95</b>	<b>3.25</b>
Exceptional Items	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	<b>2541.95</b>	<b>3.25</b>
Less: Current Tax	-	-	-	-	-	-	-	-
Deferred Tax (Assets) Liabilities	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>	<b>2667.88</b>	152.94	<b>15.66</b>	10.45	<b>(141.59)</b>	(160.14)	<b>2541.95</b>	<b>3.25</b>

<b>(Rs. In Lacs)</b>								
<b>Particulars</b>	<b>Service</b>		<b>Trading</b>		<b>Un Allocable</b>		<b>Total</b>	
	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>
Segment Assets	<b>2055.37</b>	8.31	<b>0.63</b>	53.88	<b>1085.58</b>	226.30	<b>3141.58</b>	288.49
Segment Liabilities	<b>384.73</b>	44.63	<b>0</b>	48.00	<b>2756.85</b>	32.23	<b>3141.58</b>	124.86
Capital Expenditure	-	-	-	-	-	1.69	-	1.69
Segment De-preciation	-	-	-	-	<b>3.60</b>	3.38	<b>3.60</b>	3.38
Non-Cash Expenses	-	-	-	-	-	-	-	-

**IMEC SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(b) Secondary Segment Geographical:**

(Rs. In Lacs)		
Particulars	2024-25	2023-24
The Company's Operating Facilities are located in India		
Domestic Revenue	2875.14	644.50
Export Revenue	-	-
<b>Total</b>	<b>2875.14</b>	<b>644.50</b>

**Note 27**

In the opinion of Board of Directors, non-current/ current assets and Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance sheet and that the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than stated herein above.

**Note 28 Payments to the Auditors**

(Rs. In Lacs)		
Particulars	2024-25	2023-24
(i) Remuneration to the Statutory auditors		
- For Statutory Audit	0.75	0.75
- For Tax Audit	0.25	0.25
- For Other Services	-	-
(ii) Remuneration to Internal Auditors	0.20	0.20
(iii) Remuneration to Secretarial Auditors	1.10	0.30

**Note 29 Earnings per Share (EPS)**

			(Rs in Lacs)	
			2024-25	2023-24
<b>Basic and Diluted Earnings Per Share</b>				
(a)	Net (Loss)/ Profit after tax but before Exceptional items		133.78	3.25
(b)	Less: Exceptional items		-	-
(c)	(Loss)/Profit available for Equity shareholders		133.78	3.25
(d)	Weighted Average Number of Equity Shares (in Nos.)		19,00,000	19,00,000
(e)	Nominal Value of Per ordinary Share (in RS.)		10.00	10.00
(f)	Basic Earnings Per Share (in Rs.)		133.78	0.17

**Note 30 Leases - Where company is Lessee:**

The Company has taken various premises under operating leases with no restrictions and is renewable/ cancelable at the option of either party. There are no sub leases. There are no restrictions imposed by lease arrangements. The Company has not recognized any contingent rent as expense in the statement of profit and loss. The aggregate amount of operating lease payment recognized in the statement of profit and loss is Rs. 20.88 Lacs (Previous year Rs. 38.05 Lacs).

**IMEC SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 31 Disclosures as per Ind AS-19 – Employee Benefits:**

**Gratuity:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity plan is funded plan and company makes annual contributions to the Group Gratuity cum Life Assurance Scheme administered by LIC of India, a Funded defined benefit plan for qualifying employees.

The annual premium paid to Life Insurance Corporation of India is charged to statement of Profit & Loss account. The Company also carries out actuarial valuation of gratuity using projected Unit Credit Method as required by Indian Accounting Standard “Employee Benefits”.

(Rs. In Lacs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
<b>Change in the Present Value of Projected Benefit obligation</b>		
Obligation at the beginning of the year	2.30	1.16
Interest Cost	0.17	0.09
Current Service cost	1.20	0.92
Past Service Cost	-	-
Liability transferred In / Acquisitions	-	-
(Liability transferred out/ Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
Benefit paid directly by the employer	-	-
(Benefits Paid from the Fund)	-	-
The Effect of Changes in Foreign Exchange Rate	-	-
Actuarial (gains)/ Losses on Obligations-Due to Change in Demographic Assumptions	-	-
Actuarial (gains)/ Losses on Obligations-Due to Change in Financial Assumptions	0.15	0.07
Actuarial (gains)/ Losses on Obligations-Due to Experience	(0.34)	0.06
Obligations at the end of the year	3.48	2.30
<b>Change in the fair value of plan Assets</b>		
Fair value of plan assets at the beginning of the year	13.51	12.66
Interest Income	0.98	0.95
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In /Acquisitions	-	-
(Assets Transferred out /Divestments)	-	-
(Benefits Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses & Tax for managing the benefit obligations – Paid from the Fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-

Return on Plan Assets, Excluding Interest Income	(0.05)	(0.10)
Fair value of plan assets at the end of the year	14.44	13.51

<b>Amount recognized in the Balance Sheet</b>		
Present value of benefit obligation at the end of the year	(3.48)	(2.30)
Fair value of plan assets at the end of the year	14.44	13.51
Funded Status (Surplus / Deficit)	10.96	11.21
Net (Liability)/Asset recognized in balance sheet	10.96	11.21
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	(11.21)	(11.50)
Expenses recognized in statement of Profit or Loss	0.37	0.06
Expenses recognized in OCI	(0.14)	0.23
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit paid directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in Balance Sheet	(10.96)	(11.21)
<b>Amounts recognized in the profit and loss account</b>		
Current service cost	1.20	0.92
Net Interest cost	(0.81)	(0.86)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses recognized	0.39	0.06
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year</b>		
Actuarial Gains/(Losses) on Obligation for the Year	(0.19)	0.13
Return on Plan Assets, Excluding Interest Income	0.05	0.10
Change in Assets Ceiling	-	-
Net (Income)/ Expenses for the Period Recognized in OCI	(0.14)	0.23
<b>)Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	3.48	2.3
Delta Effect of +1% change in Rate of Discounting	(0.37)	(0.25)
Delta Effect of -1% change in Rate of Discounting	0.43	0.23
Delta Effect of +1% change in Rate of Salary Increase	0.43	0.23
Delta Effect of -1% change in Rate of Salary Increase	(0.37)	(0.26)
Delta Effect of +1% change in Rate of Employee Turnover	(0.03)	(0.04)
Delta Effect of -1% change in Rate of Employee Turnover	0.03	0.03
<b>Assumptions (Current Period)</b>		
Expected Return of Plan Assets	6.83%	7.22%
Rate of Discounting	6.83%	7.22%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	<b>Indian Assured Lives Mortality (2012-14)(Urban)</b>	<b>Indian AssuredLives Mortality (2012-14)(Urban)</b>
Mortality Rate After Employment	<b>N.A.</b>	<b>N.A.</b>

**IMEC SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 32**

**A) Value of Imports on CIF Basis**

(Rs. In Lacs)

Particulars	2024-25	2023-24
Value of Imports on CIF Basis	Nil	Nil

**B) Earning in Foreign Currency**

Particulars	2024-25	2023-24
Earning in Foreign Currency	Nil	Nil

**C) Expenditure in Foreign Currency**

Particulars	2024-25	2023-24
Expenditure in Foreign Currency	Nil	Nil

**Note 33 Financial instruments – Fair values and risk Management**

**Financial Risk Management**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contract. The main purpose of these financial liabilities is to manage finances for the company's operation. The company's financial assets comprise investment, loan and other receivables, trade and other receivable, cash, and deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. In order to minimize adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purpose and not as trading and speculative purpose.

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
  - (a) Currency risk;
- (ii) Credit risk; and
- (iii) Liquidity risk

**IMEC SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes

**(i) Market risk**

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

**(a) Currency risk**

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

As on 31st March, 2025 Company is not exposed to foreign currency risk as there are no receivable/payables outstanding as on date.

**(ii) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:



(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Past due 0–90 days	2035.54	14.38
Past due 91–180 days	-	-
Past due more than 180 days	21.59	14.65
(A)	2057.13	29.03
Less: - Allowance for Bad & Doubtful Debts (B)	1.13	20.09
TOTAL (A-B)	2056.00	8.94

Expected credit loss assessment for customers as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2025:

(Rs. in Lacs)

Reconciliation of loss allowance provision - Trade receivables	Amount
<b>31<sup>st</sup> March, 2024</b>	
Opening provision	20.09
Additional Provision made	-
Bad Debts written off against Provision already made	-
<b>Closing Provision</b>	<b>20.09</b>
<b>31<sup>st</sup> March, 2025</b>	
Opening provision	20.09
Additional Provision made	1.13
Bad Debts written off against Provision already made	(20.09)
<b>Closing Provision</b>	<b>1.13</b>

#### Cash and cash Equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs 47.41 Lacs as at March 31, 2025 [Previous Year Rs. 36.97 Lacs]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### (iii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Liquidity crises have led to default in repayment of principal and interest to lenders. The Company had taken measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitored on various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

#### Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

**Contractual Cash Flows As at 31<sup>st</sup> March, 2025****(Rs. In Lacs)**

As at 31 <sup>st</sup> March, 2025	Carrying amount	Total	1 year or less	1-2 years	2-5 Years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured term loans and borrowings	-	-	-	-	-	-
Trade and other payables	50.14	50.14	43.95	0.11	06.08	-
Other financial liabilities (repayable on demand)	-	-	-	-	-	-
<b>Derivative financial liabilities</b>						

**Contractual Cash Flows as at 31<sup>st</sup> March, 2024****(Rs. In Lacs)**

As at 31 <sup>st</sup> March, 2024	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured term loans and borrowings	-	-	-	-	-	-
Trade and other payables	79.31	79.31	32.49	30.00	16.82	-
Other financial liabilities (repayable on demand)	-	-	-	-	-	-
<b>Derivative financial liabilities</b>						

**Note 35 Capital Management**

The Company's objective when managing the capital is to safeguard the Company's ability to continue as a going concern. In order to provide the return to shareholders and benefits to other stakeholder's and to maintain an optimal capital structures to reduce the capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total debt, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

Equity comprises of Equity share capital and other equity. However, in view of certain adverse factors and liquidity problems faced by the Company, the net worth of the Company has been eroded in previous years.

**A. The Company's adjusted net debt to adjusted equity ratio was as follow:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debt	-	-
Cash and cash equivalent	14.55	47.41
Adjusted net Debt	-	-
Total Equity	2705.72	163.62
Net Debt to equity ratio	-	-

**B. Dividends**

**No dividend is paid by the Company in last three Years.**

**Note 36 Financial instruments by Category****Accounting classification and fair values**

The following table shows the carrying amounts of financial assets and financial liabilities, including their level in fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(Rs. In Lacs)						
Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial assets</b>						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	2056	-	-	8.94
(iii) Cash and cash equivalents	-	-	14.55	-	-	47.41
(iv) Bank Balance other than above	-	-	375.56	-	-	1.65
<b>Financial liabilities</b>						
(i) Trade Payables	-	-	50.14	-	-	79.31

**Note 37****(A) Fair Value Hierarchy**

The following table provides an analysis of financial instruments that are measured at fair values and have been grouped into Level 1, Level 2 and Level 3 below:

(Rs. In Lacs)				
As at 31 <sup>st</sup> March, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial instruments at FVTPL				
(i) Investments;	-	-	-	-
Financial instruments at FVTOCI				
(i) Investments*	-	-	-	-

\*Company has provided for full diminution in the value of investments

As at 31 <sup>st</sup> March, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial instruments at FVTPL				
(i) Investments;	-	-	-	-
Financial instruments at FVTOCI				
(i) Investments	-	-	-	-

**(B) Measurement of fair values**

Valuation techniques and significant unobservable inputs

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

**Note 38**

Ageing schedule of trade payable is as below:

(Rs in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.60	-	-	-	0.60
(ii) Others	43.35	0.11	0	6.08	49.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Note 39**

Ageing schedule of trade receivables is as below:

(Rs in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2035.54	-	20.96	-	0.63	2057.13
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>2035.54</b>	<b>-</b>	<b>20.96</b>	<b>-</b>	<b>0.63</b>	<b>2057.13</b>
Less: - Allowance for & Doubtful Debts(B)		-	-		(01.13)	(01.13)
<b>TOTAL (A-B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2056</b>

**Note 40**

Company has made the provisions for Bad & Doubtful Debts in FY 2024-25 Rs **1.13** lakh for its customers (Previous year Rs. Nil).

**Note 41**

In some cases, confirmation of loans, advances, deposits, debtors and creditors are not received. Therefore, same are shown as per books of accounts. Necessary adjustments, if any, will be made on reconciliations, quantum of impact if any, not ascertainable.

**IMEC SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 42: Financial Ratios**

The ratios as per the latest amendment to Schedule III are as below:

S.No.	Financial Ratios	Year ended March 31, 2025	Year ended March 31, 2024	Comments
1	Current ratio* (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	7.20	2.20	Refer Note No. 1
2	Return on Equity (%) * (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	93.95%	-3.31%	Refer Note No. 2
3	Inventory turnover ratio (in days) * (Average inventory/Sale of products in days)	182.50	28.50	Refer Note No. 3
4	Debtors' turnover ratio (in days) (Average trade receivables/Turnover in days)[Turnover: Revenue from operations]	133.52	5.09	Refer Note No. 4
5	Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortization Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	108.12	45.60	Refer Note No. 5
6	Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	248.04	0.23	Refer Note No. 6
7	Net profit ratio (%) * (Net profit after tax/Turnover) [Turnover: Revenue from operations]	90%	0.47%	Refer Note No. 7
8	Return on Capital Employed (%) * (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Noncurrent borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]	177%	1.83%	Refer Note No. 8

## Notes to financial ratios

### 1. Current Ratio

The current ratio has significantly increased during the year, primarily on account of a large portion of trade receivables remaining outstanding as at the balance sheet date. It indicates improved short-term liquidity, though the quality and reliability of receivables need to be monitored.

### 2. Return on Equity

The return on equity has shown a sharp turnaround from negative to highly positive, mainly due to substantial increase in profitability during the current year.

### 3. Inventory Turnover Ratio

Inventory turnover in terms of days has risen significantly as the Company sold almost all its stock in the early part of the year, resulting in comparatively higher average holding period being reflected at year-end.

### 4. Debtors' Turnover Ratio

Debtors' turnover in days has materially increased, as a major portion of the revenue remains outstanding and uncollected as at the balance sheet date. This indicates a longer collection cycle and higher credit extended to customers.

### 5. Trade Payables Turnover Ratio

The payables turnover in days has increased due to a higher portion of trade payables remaining outstanding as compared to the previous year.

### 6. Net Capital Turnover Ratio

Net capital turnover in days has increased sharply, despite higher revenue, mainly because a substantial portion of sales is yet to be realized as on the reporting date. This reflects slower efficiency in converting working capital into sales.

### 7. Net Profit Ratio

Net profit margin has risen dramatically, owing to a sharp increase in revenue and profitability.

### 8. Return on Capital Employed

Return on capital employed has improved significantly, driven by higher profits and revenue with only marginal changes in capital employed.