

IMEC/BSE/30/2019-20

August 19, 2019

To,

BSE Limited

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

Dear Sir/Madam,

Sub.: Rectification of Discrepancies in Un-audited Standalone and Consolidated Financial Results for quarter ended June 30, 2019.

Reference:

Scrip Code: 513295

Scrip ID: IMEC

This refers to your e-mails dated August 16, 2019 regarding the discrepancies as detailed below in the Un-audited Standalone and Consolidated Financial Results for quarter ended June 30, 2019 filed with the Stock Exchange in accordance with the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Discrepancy: The figures of Net Profit, Other Comprehensive Income & Total Comprehensive Income not tallying in Consolidated Financial Results.
Company comments: Inadvertently the total were not matching, the same has now been corrected.
- Discrepancy: Audit Report submitted instead of Limited Review Report for Standalone Financial Results.
Company comments: The Company had submitted the Limited Review Report, but due to typo error in the heading of the Report it had been written "Auditors' Report" instead of "Auditors' Review Report". The same has now been rectified by Auditors of the Company.

We hereby enclose the corrected Un-audited Standalone and Consolidated Financial Results for quarter ended June 30, 2019 alongwith Limited Review Reports for the said period.

Kindly take the same on record.

Thank you.
Yours truly,

For IMEC Services Limited

(formerly known as Ruchi Strips and Alloys Limited)


Parag Gupta
Company Secretary

M. No. A50725

Encl. as above





M.S.SINGHATWADIA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS

To,
The Board of Directors
IMEC Services Limited (Formerly known Ruchi Strip And Alloys Ltd.)

1. We have reviewed the accompanying unaudited Statement of Standalone Financial Results of IMEC Services Limited (formerly known as Ruchi Strip And Alloys Limited) ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is responsibility of the respective Company's Management and approved by the Board of Directors, has been compiled on the basis of the related interim standalone financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extend applicable.



3. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



For M.S. Singhatwadia & Co.
Chartered Accountants
(Firm Reg. No.113954W)

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

CA Neel Khandelwal
(Partner)
M. No. 181251

Place: Indore
Date: August 8, 2019

UDIN: 19181251AAAAAC6370

IMEC SERVICES LIMITED
(Formerly known as Ruchi Strips And Alloys Limited)
 Regd. Off.: 611, Tulsiani Chambers, Nariman Point, Mumbai – 400 021
 E-mail: investor@imecservices.in Website: www.imecservices.in
 Phone No.: 022-22851303 Fax: 022-22823177
 CIN: L74110MH1987PLC142326

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

		(Rs. In Lacs)			
S No	Particulars	Three Months Ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	9.27	11.65	57.87	119.38
	Other Income	0.37	0.69	0.22	1.35
	Total Income	9.64	12.34	58.09	120.73
2	EXPENSES :-				
	(a) Employee benefits expenses	3.97	4.14	1.86	15.37
	(b) Finance costs	-	-	-	-
	(c) Depreciation and amortisation expenses	-	-	-	-
	(d) Other expenses	4.02	1.67	15.03	47.71
	Total Expenses (a to d)	7.99	5.81	16.89	63.08
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	1.65	6.53	41.20	57.65
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3+4)	1.65	6.53	41.20	57.65
6	Tax expense :				
	(a) Current Tax	0.32	1.26	7.93	11.09
	(b) Deferred Tax	0.01	41.63	(1.83)	41.63
	Total Tax Expense (a+b)	0.33	42.89	6.10	52.72
7	Net Profit/(Loss) from the period (5-6)	1.32	(36.36)	35.10	4.93
8	Other Comprehensive Income/(loss)				
(A)	Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.03)	0.15	7.06	7.62
	(ii) Deferred Tax (Assets)/Liabilities on above	0.01	(0.04)	(1.83)	(1.98)
	(iii) Net (loss)/gain on FVTOCI Equity securities	-	(167.71)	-	(167.71)
	(iv) Deferred Tax (Assets)/Liabilities on above	-	43.61	-	43.61
(B)	Income tax realting to items that will be recalssified to profit or loss	-	-	-	-
9	Total Comprehensive Income for the year (comprising profit /loss and other comprehensive income for the year) (7+8)	1.30	(160.35)	40.33	(113.53)
10	Paid-up equity share capital(face value of the Share Rs 10/- each)	5,001.28	5,001.28	5,001.28	5,001.28
11	Reserve excluding Revaluation Reserves				(4,822.30)
12	Basic /Diluted Earnings Per Share (Not annualised)				
	(1) Basic (in Rs.)	0.00	(0.07)	0.07	0.01
	(2) Diluted (in Rs.)	0.00	(0.07)	0.07	0.01

Notes:

1 The unaudited Financial Results for the quarter ended June 30, 2019 were reviewed by the Audit Committee at its meeting held on August 8, 2019 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have carried out Limited Review of these results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2 The Company has prepared these financial results in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The Company has only one operating segment hence disclosure under Ind AS 108 on 'Operating Segments' is not applicable.

4 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

For IMEC Services Limited
(formerly known as Ruchi Strips and Alloys Limited)




Ashutosh Mishra
Director
DIN: 00038320

Place: Indore
Date: August 8, 2019



M.S.SINGHATWADIA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON THE QUATERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To,

The Board of Directors

IMEC Services Limited (Formerly known Ruchi Strip And Alloys Ltd.)

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results of IMEC Services Limited (formerly known as Ruchi Strip And Alloys Limited) ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is responsibility of the respective Company's Management and approved by the Board of Directors, has been compiled on the basis of the related interim consolidated financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extend applicable.



3. In the accompanying consolidated financial statements, subsidiary company- RSAL Steel Private Limited has not made provision for interest payable in the current quarter on term loans and working capital loans due to banks. These borrowings from Banks are of The Banks have classified loans given to the Subsidiary company as Non-Performing Asset (NPA). As per Management, the Subsidiary company is in resolution phase with the banks and hence amount of interest due could not be accurately ascertained and therefore cannot be quantified.
4. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S. Singhatwadia & Co.

Chartered Accountants

(Firm Reg. No.113954W)



CA Neel Khandelwal

(Partner)

M. No. 181251

Place: Indore

Date: August 8, 2019

UDIN: 19181251AAAAAD6361

IMEC SERVICES LIMITED
(Formerly known as Ruchi Strips And Alloys Limited)
Regd. Off.: 611, Tulsiani Chambers, Nariman Point, Mumbai – 400 021
E-mail: investor@imecservices.in Website: www.imecservices.in
Phone No.: 022-22851303 Fax: 022-22823177
CIN: L74110MH1987PLC142326

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30 , 2019					
S No	Particulars	Three Months			(Rs. In Lacs)
		30.06.2019	31.03.2019	30.06.2018	Year Ended
		Unaudited	Audited	Unaudited	31.03.2019
1	Income				
	Revenue from Operations	773.50	895.08	2,362.41	5,927.54
	Other Income	4.01	9.93	5.08	21.72
	Total Income	777.51	905.01	2,367.49	5,949.26
2	EXPENSES :-				
	(a) Cost of materials consumed	327.15	427.79	1,310.45	4,108.14
	(b) Purchases of stock-in-trade	47.09	45.81	24.29	246.83
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	28.67	207.26	374.63	254.50
	(d) Employee benefits expenses	174.56	200.67	163.52	753.61
	(e) Finance costs	41.15	30.84	35.41	194.36
	(f) Depreciation and amortisation expenses	50.02	49.66	48.59	196.39
	(g) Other expenses	551.52	1,940.69	696.43	4,061.85
	Total Expenses (a to g)	1,220.16	2,902.72	2,653.32	9,815.68
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(442.65)	(1,997.71)	(285.83)	(3,866.42)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(442.65)	(1,997.71)	(285.83)	(3,866.42)
6	Tax expense :				
	(a) Current Tax	0.32	1.26	7.93	11.09
	(b) Deferred Tax	0.14	(642.81)	(1.84)	(642.81)
	Total Tax Expense (a+b)	0.46	(641.55)	6.09	(631.72)
7	Net Profit/(Loss) from the period (5-6)	(443.11)	(1,356.16)	(291.92)	(3,234.70)
8	Other Comprehensive Income/(loss)				
(A)	Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.55)	0.59	7.11	(11.35)
	(ii) Deferred Tax (Assets)/Liabilities on above	0.14	4.89	(1.84)	2.95
	(iii) Net (loss)/gain on FVTOCI Equity securities	-	(167.71)	-	(167.71)
	(iv) Deferred Tax (Assets)/Liabilities on above	-	43.61	-	43.61
(B)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income for the year (comprising profit /loss and other comprehensive income for the year) (7+8)	(443.52)	(1,474.78)	(286.65)	(3,367.20)
	Profit /(loss) for the year attributable to				
	(a) Owner of the company	(443.11)	(1,356.16)	(291.92)	(3,234.70)
	(b) Non Controlling interest	-	-	-	-
	Other Comprehensive Income/(Loss) for the year attributable to				
	(a) Owner of the company	(0.41)	(118.62)	5.27	(132.50)
	(b) Non Controlling interest	-	-	-	-
	Total Comprehensive Income/(Loss) for the year attributable to				
	(a) Owner of the company	(443.52)	(1,474.78)	(286.65)	(3,367.20)
	(b) Non Controlling interest	-	-	-	-
11	Paid-up equity share capital(face value of the Share Rs 10/- each)	5,001.28	5,001.28	5,001.28	5,001.28
12	Reserve excluding Revaluation Reserves				(27,392.44)
13	Basic /Diluted Earnings Per Share (Not annualised)				
	(1) Basic (in Rs.)	(0.89)	(2.71)	(0.58)	(6.47)
	(2) Diluted (in Rs.)	(0.89)	(2.71)	(0.58)	(6.47)

Notes:

- 1 The unaudited Consolidated Financial Results for the quarter ended June 30, 2019 were reviewed by the Audit Committee at its meeting held on August 8, 2019 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have carried out Limited Review of these results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2 The Company has prepared these financial results in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Consolidated Financial Results include results of one subsidiary RSAL Steel Private Limited.
- 4 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

For IMEC Services Limited
(formerly known as Ruchi Strips and Alloys Limited)




Ashutosh Mishra
Director
DIN: 00038320

Place: Indore
Date: August 8, 2019