

IMEC/BSE/13/2019-20

May 30, 2019

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting dated May 30, 2019.

Pursuant to the provisions of Regulation 33 and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today i.e. May 30, 2019 have approved and taken on record the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019;
2. Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2019;
3. Re-classification request received from Shashwat Trust seeking re-classification from 'Promoter & Promoter Group' Category to 'Public' Category, subject to the approval of the Members and BSE Limited and/or such other approvals, if any, as may be required;
4. Request received from Mr. Suyash Shahra for removal of his name from 'Promoter & Promoter Group' Category, as he is not holding any equity shares in the Company, subject to the approval of the Members and BSE Limited and/or such other approvals, if any, as may be required; and
5. Revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.



In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinions.

The meeting was commenced at 2:00 P.M. and concluded on 3:45 P.M.

Also find enclosed herewith copy of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019 alongwith the Auditor's Reports.

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

Kindly take the same on record.

Thank you.

Yours truly,

For IMEC Services Limited

(formerly known as Ruchi Strips and Alloys Limited)



Parag Gupta
Company Secretary
M. No. A50725



Enclosed as Above

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 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs In Lacs)

Sr.No.	Particulars	STANDALONE					CONSOLIDATED	
		Three Months Ended			Year Ended		For the Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	Revenue from Operations	11.65	28.58	25.78	119.38	51.08	5,927.54	8,801.07
	Other Income	0.69	0.22	0.40	1.35	1.57	21.72	24.00
	Total Income	12.34	28.80	26.18	120.73	52.65	5,949.26	8,825.07
2	EXPENSES :-							
	(a) Cost of materials consumed						4,108.14	6,327.68
	(b) Purchases of stock-in-trade	-	-	-	-	-	246.83	62.78
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	-	-	-	-	-	254.50	145.00
	(d) Excise Duty on Sales						-	300.91
	(e) Employee benefits expenses	4.14	4.16	8.04	15.37	27.20	753.61	791.84
	(f) Finance costs	-	-	-	-	0.17	194.36	3,945.31
	(g) Depreciation and amortisation expenses	-	-	-	-	0.01	196.39	194.94
	(h) Other expenses	1.67	12.16	26.51	47.71	49.48	4,061.84	3,330.93
	Total Expenses (a to h)	5.81	16.32	34.55	63.08	76.86	9,815.67	15,099.39
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	6.53	12.48	(8.37)	57.65	(24.21)	(3,866.41)	(6,274.32)
4	Exceptional items	-	-	-	-	-	5,994.10	-
5	Profit/(Loss) before tax (3+4)	6.53	12.48	(8.37)	57.65	(24.21)	2,127.69	(6,274.32)
6	Tax expense :							
	(a) Current Tax	1.26	2.40	-	11.09	-	11.09	0.00
	(b) Deferred Tax	41.63	1.92	(0.26)	41.63	(0.26)	(642.81)	(7.58)
	(c) Income tax for earlier year	-	-	0.19	-	-	-	0.00
	Total Tax Expense (a+b+c)	42.89	4.32	(0.07)	52.72	(0.26)	(631.72)	(7.58)
7	Net Profit/(Loss) from the period (5-6)	(36.36)	8.16	(8.30)	4.93	(23.95)	2,759.41	(6,266.74)
8	Other Comprehensive Income/(loss)							
(A)	Items that will not be reclassified to profit or loss							
	(i) Re-measurement gains/(losses) on defined benefit plans	0.15	0.10	0.25	7.62	0.86	(11.35)	24.52
	(ii) Deferred Tax (Assets)/Liabilities on above	(0.04)	(0.02)	(0.07)	(1.98)	(0.26)	2.95	(7.58)
	(iii) Net (loss)/gain on FVTOCI Equity securities	(167.72)	-	-	(167.72)	-	(167.72)	-
	(iv) Deferred Tax (Assets)/Liabilities on above	43.61	-	-	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)	(160.36)	8.24	(8.12)	(113.54)	(23.35)	2,626.90	(6,249.80)
10	Paid-up equity share capital(face value of the Share Rs 10/- each)	5,001.28	5,001.28	5,001.28	5,001.28	5,001.28	5,001.28	5,001.28
11	Reserve excluding Revaluation Reserves				(4,822.30)	(4,708.76)	(21,398.35)	(24,025.24)
12	Basic /Diluted Earnings Per Share (Not annualised)							
	(1) Basic (in Rs.)	(0.07)	0.02	(0.02)	0.01	(0.05)	5.52	(12.53)
	(2) Diluted (in Rs.)	(0.07)	0.02	(0.02)	0.01	(0.05)	5.52	(12.53)

STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2019

(Rs In Lacs)

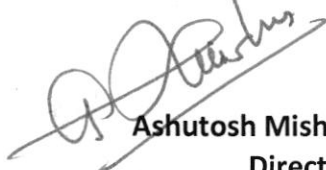
Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	0.04	0.04	2370.75	2507.99
(b) Capital work-in-progress	-	-	577.80	637.22
(c) Financial assets				
(i) Investment	-	167.71	-	167.71
(ii) Others	-	-	-	-
(d) Deferred tax assets (net)	-	-	-	-
(e) Other non-current assets	-	-	689.37	0.00
Total Non-Current Assets	0.04	167.75	3637.92	3312.93
(2) Current assets				
(a) Inventories	-	-	564.99	1007.89
(b) Financial assets:				
(i) Trade receivables	32.01	245.56	3,160.65	5,203.58
(ii) Cash and Cash equivalents	25.00	12.64	86.21	155.92
(iii) Bank balances other than above	10.61	10.05	18.31	132.97
(iv) loans	-	-	0.00	0.00
(v) Others	-	-	273.78	273.04
(c) Current Tax Assets (Net)	-	-	49.12	22.27
(d) Other current assets	137.53	83.95	2,295.37	3,338.58
Total Current Assets	205.15	352.20	6,448.43	10,134.25
TOTAL ASSETS	205.19	519.95	10,086.35	13,447.18
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	5001.28	5001.28	5,001.28	5,001.28
(b) Other Equity	(4822.30)	(4708.76)	(21,398.35)	(24,025.24)
Total Equity	178.98	292.52	(16,397.07)	(19,023.96)
Non Controlling Interest				
(2) LIABILITIES				
(I) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	1,284.27	1,284.09
(ii) Other financial liabilities	-	-	3,076.03	2,939.84
(b) Provisions	0.27	0.24	25.53	25.15
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	-	-	5.79	5.79
Total Non-Current Liabilities	0.27	0.24	4,391.62	4,254.87
(II) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	18,843.77	17,577.01
(ii) Trade payables	13.74	211.87	542.50	2,407.68
(iii) Other financial liabilities	-	-	0.00	5,861.91
(b) Other current liabilities	12.19	15.31	2,700.67	2,368.72
(c) Provisions	0.01	0.01	4.86	0.94
(d) Current tax liabilities (Net)	-	-	-	-
Total Current Liabilities	25.94	227.19	22,091.81	28,216.26
TOTAL EQUITY AND LIABILITIES	205.19	519.95	10,086.35	13,447.18

Notes:

1. The above Audited Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2019. The results for the year ended March 31, 2019 have been audited by the Statutory Auditors of the Company.
2. The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly these financial results have been prepared 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. Previous year's figures have been re-grouped and re-arranged wherever necessary.
5. The figures for the last quarter are balancing figures between audited figures in respect of the full financial year and unaudited published year to date results upto the period ended December 31, 2018 which were subjected to limited review by the Statutory Auditors of the Company.
6. With the enforcement of the Companies (Amendment) Act, 2017 and the notification issued by the Government of India, Ministry of Corporate Affairs (MCA) dated May 7, 2018 the definition of Subsidiary is changed; hence RSAL Steel Private Limited (RSPL) had ceased to be "wholly owned subsidiary" of the Company but will continue to be a "subsidiary" of the Company with effect from May 7, 2018.

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




Ashutosh Mishra
Director

DIN: 00038320

Place: Indore
Date: May 30, 2019



M.S.SINGHATWADIA & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of IMEC Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the quarterly Standalone Financial Results of IMEC Services Limited (formerly known as Ruchi Strip & Alloys Ltd.) ("the Company") for the quarter ended March 31, 2019 and the standalone year to date results for the period from April 1, 2018 to March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. These quarterly Standalone Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the current financial year which were subjected to limited review. The Standalone Financial Results for the quarter ended March 31, 2019 have been prepared on the basis of Standalone Financial Results for the nine months period ended December 31, 2018, the Annual Standalone Financial Results as at and for the year ended March 31, 2019 and the relevant requirements of Regulation 33 of the Listing Regulations, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.





M.S.SINGHATWADIA & CO.
CHARTERED ACCOUNTANTS

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the standalone year to date results for the period from April 1, 2018 to March 31, 2019.

The Standalone Financial Results of the Company includes the result for the quarter ended March 31, 2019 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2018 were audited by the predecessor auditor of the Company who had expressed an unmodified opinion on those financial information vide their Audit Report dated May 26, 2018.

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



**CA Neel Khandelwal
(Partner)
M. No. 181251**

**Place: Indore
Date: May 30, 2019**



M.S.SINGHATWADIA & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying Statement of Consolidated Financial Results of IMEC Services Limited (formerly known as Ruchi Strip & Alloys Ltd.) ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/(loss) for the quarter ended March 31, 2019 and for the period from April 1, 2018 to March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. These Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and is at relates to the year ended March 31, 2019, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).





M.S.SINGHATWADIA & CO.
CHARTERED ACCOUNTANTS

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

4. Opinion

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

- (i) includes the financial results of RSAL Steel Private Limited –Subsidiary company for the year ended March 31, 2019;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss and other comprehensive loss) and other financial information of the Group for the year ended March 31, 2019.





M.S.SINGHATWADIA & CO.
CHARTERED ACCOUNTANTS

5. Emphasis of Matters

- (i) The Subsidiary company-RSAL Steel Private Limited has not made provision for interest payable in the current financial year on term loans and working capital loans due to Banks. The Banks have classified loans given to the Subsidiary company as Non-Performing Asset (NPA). As per the Company's 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.

Our opinion on these Statement is not modified in respect of the above matters.

The comparative financial information of the Company for the year ended March 31, 2018 were audited by the predecessor auditor of the Company who had expressed an unmodified opinion on those financial information vide their Consolidated Audit Report dated May 26, 2018.

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



**CA Neel Khandelwal
(Partner)
M. No. 181251**

**Place: Indore
Date: May 30, 2019**