

**IMEC/BSE/26/2019-20**

**August 8, 2019**

To,

**BSE Limited**

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated August 8, 2019**

In terms of Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), we wish to inform that the Board of Directors of the Company has at its Meeting held today i.e. on Thursday, August 8, 2019, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019.

Further, the Board of Directors at the same meeting has also considered and approved the following:

- a) To convene and hold the 31<sup>st</sup> Annual General Meeting of the Members of IMEC Services Limited (formerly known as Ruchi Strips And Alloys Limited) on Wednesday, September 25, 2019 at Mumbai;
- b) The appointment of Mr. Nilesh Nagar as the Chief Financial Officer of the Company w.e.f. August 8, 2019 in place of Mr. Ravi Deshmukh who resigned from the office of Chief Financial Officer of the Company from the closure of business hours on July 20, 2019; and
- c) Subject to the approval of the Members of the Company, re-appointed M/s. M.S. Singhatwadia & Co., Chartered Accountants, Indore as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company



In terms of Regulation 33 of the Listing Regulations, we are enclosing herewith the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019 alongwith Limited Review Reports thereon issued by the Statutory Auditors of the Company.

The meeting commenced at 5:00 p.m. and concluded on 6:45 p.m.

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

Kindly take the same on record.

Thank you.

Yours truly,

**For IMEC Services Limited**

(formerly known as Ruchi Strips and Alloys Limited)



Parag Gupta  
Company Secretary  
M. No.: A50275







**M.S.SINGHATWADIA & CO.**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS**

To,

The Board of Directors

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

1. We have audited the accompanying 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 Company's Management and approved by the Board of Directors, has been compiled from the related interim condensed standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

2. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 Company'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 Company'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 significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

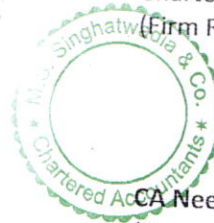
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the profit/(loss) and total comprehensive income /(loss) and other financial information of the Company for the quarter ended June 30, 2019.

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



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

CA Neel Khandelwal  
(Partner)  
M. No. 181251

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
<b>1</b>	<b>Income</b>				
	Revenue from Operations	9.27	11.65	57.87	119.38
	Other Income	0.37	0.69	0.22	1.35
	<b>Total Income</b>	<b>9.64</b>	<b>12.34</b>	<b>58.09</b>	<b>120.73</b>
<b>2</b>	<b>EXPENSES :-</b>				
	(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
	<b>Total Expenses (a to d)</b>	<b>7.99</b>	<b>5.81</b>	<b>16.89</b>	<b>63.08</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>1.65</b>	<b>6.53</b>	<b>41.20</b>	<b>57.65</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>1.65</b>	<b>6.53</b>	<b>41.20</b>	<b>57.65</b>
<b>6</b>	<b>Tax expense :</b>				
	(a) Current Tax	0.32	1.26	7.93	11.09
	(b) Deferred Tax	0.01	41.63	(1.83)	41.63
	<b>Total Tax Expense (a+b)</b>	<b>0.33</b>	<b>42.89</b>	<b>6.10</b>	<b>52.72</b>
<b>7</b>	<b>Net Profit/(Loss) from the period (5-6)</b>	<b>1.32</b>	<b>(36.36)</b>	<b>35.10</b>	<b>4.93</b>
<b>8</b>	<b>Other Comprehensive Income/(loss)</b>				
<b>(A)</b>	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.03)	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>(B)</b>	<b>Income tax realting to items that will be recalssified to profit or loss</b>	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the year (comprising profit /loss and other comprehensive income for the year) (7+8)</b>	<b>1.30</b>	<b>(160.35)</b>	<b>40.33</b>	<b>(113.53)</b>
<b>10</b>	<b>Paid-up equity share capital(face value of the Share Rs 10/- each)</b>	<b>5,001.28</b>	<b>5,001.28</b>	<b>5,001.28</b>	<b>5,001.28</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves</b>				(4,822.30)
<b>12</b>	<b>Basic /Diluted Earnings Per Share (Not annualised)</b>				
	(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**  
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CIN: L74110MH1987PLC142326

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

S No	Particulars	(Rs. In Lacs)			
		Three Months			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited	
<b>1</b>	<b>Income</b>				
	Revenue from Operations	773.50	895.08	2,362.41	5,927.54
	Other Income	4.01	9.93	5.08	21.72
	<b>Total Income</b>	<b>777.51</b>	<b>905.01</b>	<b>2,367.49</b>	<b>5,949.26</b>
<b>2</b>	<b>EXPENSES :-</b>				
	(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
	<b>Total Expenses (a to g)</b>	<b>1,220.16</b>	<b>2,902.72</b>	<b>2,653.32</b>	<b>9,815.68</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>(442.65)</b>	<b>(1,997.71)</b>	<b>(285.83)</b>	<b>(3,866.42)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>(442.65)</b>	<b>(1,997.71)</b>	<b>(285.83)</b>	<b>(3,866.42)</b>
<b>6</b>	<b>Tax expense :</b>				
	(a) Current Tax	0.32	1.26	7.93	11.09
	(b) Deferred Tax	0.14	(642.81)	(1.84)	(642.81)
	<b>Total Tax Expense (a+b)</b>	<b>0.46</b>	<b>(641.55)</b>	<b>6.09</b>	<b>(631.72)</b>
<b>7</b>	<b>Net Profit/(Loss) from the period (5-6)</b>	<b>(443.11)</b>	<b>(1,356.16)</b>	<b>(291.92)</b>	<b>(3,234.70)</b>
<b>8</b>	<b>Other Comprehensive Income/(loss)</b>				
<b>(A)</b>	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.55)	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>(B)</b>	<b>Income tax relating to items that will be reclassified to profit or loss</b>	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the year (comprising profit/loss and other comprehensive income for the year) (7+8)</b>	<b>(443.39)</b>	<b>(1,474.78)</b>	<b>(286.65)</b>	<b>(3,367.20)</b>
<b>10</b>	<b>Profit/(loss) for the year attributable to</b>				
	(a) Owner of the company	(443.11)	(1,356.16)	(291.92)	(3,234.70)
	(b) Non Controlling interest	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the year attributable to</b>				
	(a) Owner of the company	(0.28)	(118.62)	5.27	(132.50)
	(b) Non Controlling interest	-	-	-	-
	<b>Total Comprehensive Income/(Loss) for the year attributable to</b>				
	(a) Owner of the company	(443.39)	(1,474.78)	(286.65)	(3,367.20)
	(b) Non Controlling interest	-	-	-	-
<b>11</b>	<b>Paid-up equity share capital (face value of the Share Rs 10/- each)</b>	<b>5,001.28</b>	<b>5,001.28</b>	<b>5,001.28</b>	<b>5,001.28</b>
<b>12</b>	<b>Reserve excluding Revaluation Reserves</b>				<b>(27,392.44)</b>
<b>13</b>	<b>Basic /Diluted Earnings Per Share (Not annualised)</b>				
	(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)

**Place:** Indore  
**Date:** August 8, 2019



  
Ashutosh Mishra  
Director  
DIN: 00038320