

**IMEC/BSE/46/2019-20**

**November 13, 2019**

To,

**BSE Limited**

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated November 13, 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 Wednesday, November 13, 2019, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019.

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

The meeting commenced at 4:30 p.m. and concluded on 7:45 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



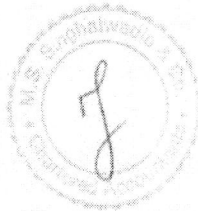


SCAN & Co  
(Previously known as M.S. Singhatwadia & Co.)  
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of IMEC Services Limited (formerly known as Ruchi Strip And Alloys Limited) ("the Company") for the Quarter and half year ended September 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.
2. This Statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim condensed financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.





SCAN & Co  
(Previously known as M.S. Singhatwadia & Co.)  
Chartered Accountants

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

Our conclusion is not qualified in respect of below said matter.

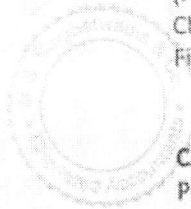
**Emphasis of Matter**


We draw attention to following point:

- Advances of previous years made to various suppliers amounting to Rs44.34 Lacs are outstanding for more than 365 days.

Place: Indore  
Date: November 13, 2019

UDIN: 19181251AAAAAK8549



For SCAN & Co  
(Previously known as M.S. Singhatwadia & Co.)  
Chartered Accountants  
Firm Reg. No. 113954W  
  
CA Neel Khandelwal  
Partner  
M. No. 181251

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2019**

		(Rs.In Lacs)					
Sr.No	Particular	Three Months Ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	6.69	9.27	21.28	15.96	79.15	119.38
	(b) Other Income	0.18	0.37	0.22	0.55	0.44	1.35
	<b>Total Income</b>	<b>6.87</b>	<b>9.64</b>	<b>21.50</b>	<b>16.51</b>	<b>79.59</b>	<b>120.73</b>
<b>2</b>	<b>EXPENSES:-</b>						
	(a) Employee benefits expenses	4.16	3.97	5.21	8.13	7.07	15.37
	(b) Finance costs	-	-	0.02	-	-	-
	(c) Depreciation and amortisation expenses	-	-	-	-	-	-
	(d) Other expenses	11.02	4.02	18.85	15.04	33.90	47.71
	<b>Total Expenses (a to d)</b>	<b>15.18</b>	<b>7.99</b>	<b>24.08</b>	<b>23.17</b>	<b>40.97</b>	<b>63.08</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>(8.31)</b>	<b>1.65</b>	<b>(2.58)</b>	<b>(6.66)</b>	<b>38.62</b>	<b>57.65</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>(8.31)</b>	<b>1.65</b>	<b>(2.58)</b>	<b>(6.66)</b>	<b>38.62</b>	<b>57.65</b>
<b>6</b>	<b>Tax Expense :</b>						
	(a) Current Tax	(0.32)	0.32	(0.50)	-	7.43	11.09
	(b) Deferred Tax	-	0.01	(0.09)	0.01	(1.92)	41.63
	<b>Total Tax Expense (a+b)</b>	<b>(0.32)</b>	<b>0.33</b>	<b>(0.59)</b>	<b>0.01</b>	<b>5.51</b>	<b>52.72</b>
<b>7</b>	<b>Net Profit/(Loss) from the period (5-6)</b>	<b>(7.99)</b>	<b>1.32</b>	<b>(1.99)</b>	<b>(6.67)</b>	<b>33.11</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)	0.31	(0.03)	7.37	7.62
	(ii) Deferred Tax (Assets)/Liabilities on above	-	0.01	(0.09)	0.01	(1.92)	(1.98)
	(iii) Net (loss)/gain on FVTOCI Equity securities	-	-	-	-	-	(167.71)
	(iv) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	-	43.61
<b>(B)</b>	<b>Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period (comprising profit/loss and other comprehensive income for the Period) (7+8)</b>	<b>(7.99)</b>	<b>1.30</b>	<b>(1.77)</b>	<b>(6.69)</b>	<b>38.56</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>5,001.28</b>	<b>5,001.28</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves</b>						<b>(4,822.30)</b>
<b>12</b>	<b>Basic /Diluted Earnings Per Share (Not annualised)</b>						
	(1) Basic (in Rs.)	(0.02)	0.00	(0.00)	(0.01)	0.07	0.01
	(2) Diluted (in Rs.)	(0.02)	0.00	(0.00)	(0.01)	0.07	0.01






**IMEC SERVICES LIMITED**

(Formerly known as Ruchi Strips And Alloys Limited)

Unaudited Standalone Statements of Assets and Liabilities as at 30<sup>th</sup> September , 2019

(Rs. In Lacs)

Particulars	As at 30 <sup>th</sup> September, 2019	As at 31 <sup>st</sup> March, 2019
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
Property, Plant and Equipment	0.04	0.04
<b>Total Non-Current Assets</b>	<b>0.04</b>	<b>0.04</b>
<b>(2) Current Assets</b>		
(a) Financial Assets:		
(i) Trade Receivables	35.21	32.01
(ii) Cash and Cash equivalents	5.06	25.00
(iii) Bank balances other than above	10.61	10.61
(b) Other Current Assets	142.08	137.53
<b>Total Current Assets</b>	<b>192.96</b>	<b>205.15</b>
<b>TOTAL ASSETS</b>	<b>193.00</b>	<b>205.19</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity share capital	5,001.28	5,001.28
(b) Other Equity	(4,829.00)	(4,822.30)
<b>Total Equity</b>	<b>172.28</b>	<b>178.98</b>
<b>(2) LIABILITIES</b>		
<b>(I) Non-Current Liabilities</b>		
Provisions	0.01	0.27
<b>Total Non-Current Liabilities</b>	<b>0.01</b>	<b>0.27</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	10.51	13.74
(b) Other Current Liabilities	10.19	12.19
(c) Provisions	0.01	0.01
<b>Total Current Liabilities</b>	<b>20.71</b>	<b>25.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>193.00</b>	<b>205.19</b>




**IMEC SERVICES LIMITED**  
**(Formerly known as Ruchi Strips And Alloys Limited)**  
**Standalone Cash Flow Statement for the period ended 30<sup>th</sup> September 2019**

(Rs. In Lacs)

	Particulars	Half Yead ended 30.09.2019	Yead ended 31.03.2019
<b>A</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	a) <b>Profit / (Loss) before Tax</b>	(6.66)	57.65
	<b>Adjustment for:</b>		
	Interest Income	(0.55)	(1.35)
	Other Non Cash Items	(0.04)	7.62
	b) <b>Operating Profit before working capital changes</b>	(7.25)	63.91
	<b>Working capital adjustments:</b>		
	(Increase)/ Decrease in trade and other receivables	(7.76)	159.98
	Increase/ (Decrease) in trade and other payables	(5.48)	(201.24)
	c) <b>Cash Generated from Operation</b>	(20.49)	22.66
	<b>Adjustment for:</b>		
	Taxes paid	-	(11.09)
	<b>Net Cash Flow from Operating Activities</b>	(20.49)	11.57
<b>B</b>	<b><u>Cash Flow from Investing Activities</u></b>		
	Interest income	0.55	1.35
	Redemption of bank deposit with maturity more than 3 months	-	(0.56)
	<b>Net Cash Flow from Investing Activities</b>	0.55	0.79
<b>C</b>	<b><u>Cash Flow from Financing Activities</u></b>		
	Finance cost	-	-
	<b>Net Cash Flow from Financing Activities</b>	-	-
<b>D</b>	<b>Net Increase / (decrease) In Cash &amp; Cash Equivalents</b>	(19.94)	12.36
	Cash & Cash Equivalent at beginning of the year	25.00	12.64
	Cash & Cash Equivalent at end of the year	5.06	25.00
	<b>Increase /(Decrease) in cash and cash equivalent</b>	(19.94)	12.36

*[Handwritten Signature]*



## Notes to the Unaudited Standalone Financial Results

- 1 The Unaudited Standalone Financial Results for the quarter ended September 30, 2019 were reviewed by the Audit Committee at its meeting held on November 13, 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 figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

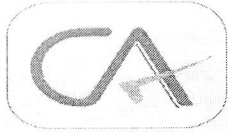
**For IMEC Services Limited**  
(formerly known as Ruchi Strips and Alloys Limited)

*Saket Barodia*

Saket Barodia  
Director  
DIN: 00683938



Place: Indore  
Date: November 13, 2019



**SCAN & Co**  
**(Previously known as M.S. Singhatwadia & Co.)**  
**Chartered Accountants**

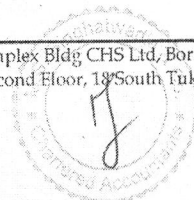
**INDEPENDENT AUDITORS'REVIEWREPORT**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 and half year ended September 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.
2. This Statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement(SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143 (10) of the Companies Act. 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

---

H/O Address: 4<sup>th</sup> Floor, B 18, Nancy Complex Bldg CHS Ltd, Borivali East Mumbai-400066  
Branch Office: 211 Trade Centre, Second Floor, 18<sup>th</sup> South Tukoganj, Near Hotel Crown Palace, Indore-452001





**SCAN & Co**  
**(Previously known as M.S. Singhatwadia & Co.)**  
**Chartered Accountants**

6. On the basis of review and to the best of our information and according to the explanations given to us, we would bring to notice matters highlighted in Emphasis of Matter paragraph.

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

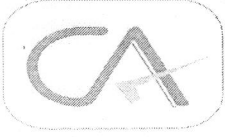
**Emphasis of Matter**

We draw attention to following points:

- **In respect of Company's subsidiary RSAL Steel Private Limited** - The Hon'able National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of Insolvency and Bankruptcy Code, 2016 ("the Code") filed by Dena Bank, financial creditors of the Company's subsidiary vide order no. CP 2985 (IB) / MB/ 2018 dated September 3, 2019 ("Insolvency Commencement date") and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Company's subsidiary in accordance with the provision of the Code. The Committee of Creditors ("COC") of the Company's subsidiary, in its meeting confirmed IRP as Resolution Professional ("RP") for the Company's subsidiary. In view of pendency of the CIRP the management of affairs of Company's subsidiary and powers of Board of Directors of Company's subsidiary are now vested with RP. By the order of NCLT a moratorium shall have effect from the date of order till the completion of the corporate insolvency resolution process or until Bench approves the resolution plan under sub-section (1) of Section 31 of I&B Code or passes an order for the liquidation of the Company under section 33 of I&B Code, as the case may be.
- As per Note No. 7 of the Statement regarding preparation of financial results on going concern basis, which states that the Group has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. In view of the continuing default in payment of dues, certain lenders have sent notices /letters recalling their loans given and called upon the Company's subsidiary to pay entire dues and other liability and Corporate Insolvency Process against the Company's subsidiary is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company's subsidiary be managed as a going concern basis. However there exists material uncertainty about the Company's subsidiary ability to continue as going concern since the same is dependent upon the resolution plan as approved by the CoC, to be approved by NCLT. The appropriateness of preparation of financial results on going concern basis is critically dependent upon outcome of CIRP as specified in the Code.



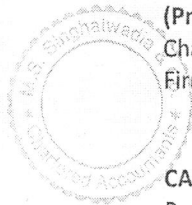


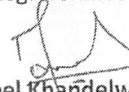


**SCAN & Co**  
**(Previously known as M.S. Singhatwadia & Co.)**  
**Chartered Accountants**

- In the accompanying consolidated financial statements, Company's subsidiary 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 subsidiary company- RSAL Steel Private Limited. The Banks have classified loans given to the Subsidiary company as Non-Performing Asset (NPA). As the Subsidiary company is in CIRP process the amount of interest due could not be accurately ascertained and therefore cannot be quantified.
- The Group has not paid Salary to its employees for the month of September, 2019 till date of report amounting to Rs.38.67Lacs, provision for same has been done in books of accounts.
- The Group has not paid bonus to its employees for the year 2018-19 till date of report amounting to Rs. 11.83Lacs, provision for same has been done in books of accounts.
- The Group has not deposited EPF for the month of September, 2019 till date of report amounting to Rs.3.76 Lacs.
- The Group has not deposited ESIC for the month of September, 2019 till date of report amounting to Rs. 0.46 Lacs.
- The Group has not paid GST collected and also not filed GST return for the month of September, 2019 till date of report amounting to Rs. 10.60 Lacs.
- Advances made in the previous years to various suppliers amounting to Rs3,079.45Lacs are outstanding for more than 365 days.
- Resignation of KMP- Company's Chief Executive Officer (CEO) and Company's subsidiary Chief Financial Officer (CFO) has resigned due to personal reasons and currently new CEO and CFO has not been appointed.

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



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



Place: Indore  
Date: November 13<sup>th</sup>, 2019

UDIN: 19181251AAAAK8549

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2019**



							(Rs.In Lacs)
		Three Months Ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	422.02	773.50	1,288.27	1,195.52	3,656.68	5,927.54
	Other Income	15.51	4.01	3.43	19.52	8.51	21.72
	<b>Total Income</b>	<b>437.53</b>	<b>777.51</b>	<b>1,291.70</b>	<b>1,215.04</b>	<b>3,665.19</b>	<b>5,949.26</b>
<b>2</b>	<b>EXPENSES :-</b>						
	(a) Cost of materials consumed	(0.33)	327.15	1,236.23	326.82	2,546.68	4,108.14
	(b) Purchases of stock-in-trade	22.56	47.09	61.64	69.65	85.93	246.83
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	216.10	28.67	(146.81)	244.77	227.82	254.50
	(d) Employee benefits expenses	173.91	174.56	201.47	348.47	364.99	753.61
	(e) Finance costs	42.91	41.15	82.66	84.06	118.05	194.36
	(f) Depreciation and amortisation expenses	50.12	50.02	49.06	100.14	97.65	196.39
	(g) Other expenses	522.76	551.52	689.93	1,074.28	1,392.38	4,061.85
	<b>Total Expenses (a to g)</b>	<b>1,028.03</b>	<b>1,220.16</b>	<b>2,174.18</b>	<b>2,248.19</b>	<b>4,833.50</b>	<b>9,815.68</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>(590.50)</b>	<b>(442.65)</b>	<b>(882.48)</b>	<b>(1,033.15)</b>	<b>(1,168.31)</b>	<b>(3,866.42)</b>
<b>4</b>	<b>Exceptional items</b>						
		(590.50)	(442.65)	(882.48)	(1,033.15)	(1,168.31)	(3,866.42)
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>(590.50)</b>	<b>(442.65)</b>	<b>(882.48)</b>	<b>(1,033.15)</b>	<b>(1,168.31)</b>	<b>(3,866.42)</b>
<b>6</b>	<b>Tax expense :</b>						
	(a) Current Tax	(0.32)	0.32	(0.50)	-	7.43	11.09
	(b) Deferred Tax	-	0.14	(0.08)	0.14	(1.92)	(642.81)
	<b>Total Tax Expense (a+b+c)</b>	<b>(0.32)</b>	<b>0.46</b>	<b>(0.58)</b>	<b>0.14</b>	<b>5.51</b>	<b>(631.72)</b>
<b>7</b>	<b>Net Profit/(Loss) from the period (5-6)</b>	<b>(590.18)</b>	<b>(443.11)</b>	<b>(881.90)</b>	<b>(1,033.29)</b>	<b>(1,173.82)</b>	<b>(3,234.70)</b>
<b>8</b>	<b>Other Comprehensive Income/(loss)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement gains/(losses) on defined benefit plans	-	(0.55)	(12.01)	(0.55)	(4.90)	(11.35)
	(ii) Deferred Tax (Assets)/Liabilities on above	-	0.14	(0.08)	0.14	(1.92)	2.95
	(iii) Net (loss)/gain on FVTOCI Equity securities	-	-	-	-	-	(167.71)
	(iv) Deferred Tax (Assets)/Liabilities on above	-	-	-	-	-	43.61
<b>9</b>	<b>Total Comprehensive Income for the year (comprising profit /loss and other comprehensive income for the year) (7+8)</b>	<b>(590.18)</b>	<b>(443.52)</b>	<b>(893.99)</b>	<b>(1,033.70)</b>	<b>(1,180.64)</b>	<b>(3,367.20)</b>
	<b>Profit /(loss) for the year attributable to</b>						
	(a) Owner of the company	(590.18)	(443.11)	(881.90)	(1,033.29)	(1,173.82)	(3,234.70)
	(b) Non Controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the year attributable</b>						
	(a) Owner of the company	-	(0.41)	(12.09)	(0.41)	(6.82)	(132.50)
	(b) Non Controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income/(Loss) for the year attributable to</b>	<b>(590.18)</b>	<b>(443.52)</b>	<b>(893.99)</b>	<b>(1,033.70)</b>	<b>(1,180.64)</b>	<b>(3,367.20)</b>
	(a) Owner of the company	(590.18)	(443.52)	(893.99)	(1,033.70)	(1,180.64)	(3,367.20)
	(b) Non Controlling interest	-	-	-	-	-	-
<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>5,001.28</b>	<b>5,001.28</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves</b>						(27,392.44)
<b>12</b>	<b>Basic /Diluted Earnings Per Share (Not annualised)</b>						
	(1) Basic (in Rs.)	(1.18)	(0.89)	(1.76)	(2.07)	(2.35)	(6.47)
	(2) Diluted (in Rs.)	(1.18)	(0.89)	(1.76)	(2.07)	(2.35)	(6.47)

**IMEC SERVICES LIMITED**  
(Formerly known as Ruchi Strips And Alloys Limited)  
CIN - L74110MH1987PLC142326

Unaudited Consolidated Statements of Assets and Liabilities as at 30<sup>th</sup> September, 2019

Particulars	As at 30 <sup>th</sup> September, 2019	As at 31 <sup>st</sup> March, 2019
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,269.13	2,370.75
(b) Capital work-in-progress	577.80	577.80
(c) Other Non Current Assets	689.37	689.37
<b>Total Non-Current Assets</b>	<b>3,536.30</b>	<b>3,637.92</b>
<b>(2) Current Assets</b>		
(a) Inventories	305.24	564.99
(b) Financial Assets		
(i) Trade Receivables	2,653.88	3,161.41
(ii) Cash and cash equivalents	49.12	86.21
(iii) Bank balances Other than (ii) above	18.60	18.31
(iv) Other	282.03	273.78
(c) Other Current Assets	2,188.89	2,343.73
<b>Total Current Assets</b>	<b>5,497.76</b>	<b>6,448.43</b>
<b>TOTAL ASSETS</b>	<b>9,034.06</b>	<b>10,086.35</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	5,001.28	5,001.28
(b) Other Equity	(28,426.16)	(27,392.44)
<b>TOTAL EQUITY</b>	<b>(23,424.88)</b>	<b>(22,391.16)</b>
<b>(2) LIABILITIES</b>		
<b>(I) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,284.27	1,284.27
(ii) Other financial liabilities	2,478.22	2,406.03
(iii) Non Controlling Interest	670.00	670.00
(b) Provisions	24.92	25.53
(c) Other non-current liabilities	4.38	5.79
<b>Total Non Current Liabilities</b>	<b>4,461.79</b>	<b>4,391.62</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,843.77	18,843.77
(ii) Trade Payables	546.19	543.26
(iii) Other financial liability	5,994.10	5,994.10
(b) Other Current Liabilities	2,608.28	2,699.90
(c) Provisions	4.81	4.86
<b>Total Current Liabilities</b>	<b>27,997.15</b>	<b>28,085.89</b>
<b>TOTAL LIABILITIES</b>	<b>9,034.06</b>	<b>10,086.35</b>



  


**IMEC SERVICES LIMITED**  
(Formerly known as Ruchi Strips And Alloys Limited)  
CIN - L74110MH1987PLC142326

Consolidated Cash Flow Statement for the period ended 30<sup>th</sup> September 2019

(Rs. In Lacs)

	Half Yead ended 30.09.2019	Yead ended 31.03.2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
a) Profit / (Loss) before Tax	(1,033.15)	(3,866.42)
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment Expenses	100.14	196.39
Finance cost	84.06	194.36
Interest Income	(4.49)	(12.49)
Net Gain on Sale/ Discard of Fixed Assets	0.00	(0.15)
Other Non- cash items	(0.55)	(11.35)
b) Operating profit before working capital changes	(853.99)	(3,499.66)
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in trade and other receivables	654.12	3,058.56
(Increase)/ Decrease in inventories	259.75	442.89
Increase/ (Decrease) in trade and other payables	(18.58)	(1,260.55)
c) Cash generated from operations	41.30	(1,258.76)
Income Taxes paid	-	(11.09)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	41.30	(1,269.85)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Purchase and Construction of Property, Plant and Equipment	(0.12)	(59.30)
Change in Other Non Current Assets & Other long term Advances	-	59.42
Interest Income	4.49	12.49
Proceeds from sale of Property, Plant and Equipment	1.59	0.30
Redemption of bank deposit with maturity more than 3 months(net)	(0.28)	114.66
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	5.68	127.57
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings and Finance charges	-	1,266.93
Finance cost	(84.06)	(194.36)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	(84.06)	1,072.57
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	(37.09)	(69.71)
Cash & Cash Equivalent at beginning of the year	86.21	155.92
Cash & Cash Equivalent at end of the year	49.12	86.21
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	(37.09)	(69.71)

## Notes to the Unaudited Consolidated Financial Results

1 The Unaudited Consolidated Financial Results for the quarter ended September 30, 2019 were reviewed by the Audit Committee at its meeting held on November 13, 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 In respect of Company's Subsidiary RSAL Steel Private Limited- The National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of Insolvency and Bankruptcy Code, 2016 ("the Code") filed by Dena Bank, financial creditors of the Company vide order no. CP, 2985 (IB) / MB/ 2018 dated September 3, 2019 ("Insolvency Commencement date"). Mr. R.K. Girdhar IP registration No. IBBI/IPA-003/IP-N00048/2017-18/10396 was appointed Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provision of the Code. The Committee of Creditors ("COC") of the Company, in its meeting confirmed IRP as Resolution Professional ("RP") for the Company. In view of pendency of the CIRP the management of affairs of Company and power of Board of Directors are now vested with RP. By the order of NCLT a moratorium shall have effect from the date of order till the completion of the corporate insolvency resolution process or until Bench approves the resolution plan under sub-section (1) of Section 31 of I&B Code or passes an order for the liquidation of the Company under section 33 of I&B Code, as the case may be.

4 In respect of Company's Subsidiary borrowing from Banks aggregating Rs 20,128.04 Lacs, the acknowledgement for the balance confirmation as at September 30, 2019 has not been received by the Company from Banks.

5 After March 31, 2018 the Company's Subsidiary has not recognised Interest Payable on borrowings from Banks, since all accounts of Company's Subsidiary with banks are classified as NPA and the Company's Subsidiary is under CIRP.

6 The Company's Subsidiary has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. In view of the continuing default in payment of dues, certain lenders have sent notices /letters recalling their loans given and called upon the Company's subsidiary to pay entire dues and other liability and Corporate Insolvency Process against the Company's subsidiary is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company's subsidiary be managed as a going concern basis.

The future prospects of the Company's subsidiary would be determined on the completion of CIRP. Hence in the view of above facts and continuing operations of the Company, the financial results have been prepared on going concern basis. This matter has accordingly been referred by auditors in their review report as "Emphasis of Matter"

7 The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.

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



Saket Barodia

Director

DIN: 00683938



Place: Indore

Date: November 13, 2019