

IMEC/BSE/18/2020-21

July 30, 2020

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting dated July 30, 2020.

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. July 30, 2020 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, 2020;
2. Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020 and
3. As recommended by the Audit Committee and pursuant to the provisions of Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Regulations 11, 37, 94 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) subject to the approval of the Members of the Company, National Company Law Tribunal and/or other necessary approvals as may be required; hereby accorded their consent for reduction of the equity share capital of the Company as detailed hereunder:
 - a) On the effective date and after securing necessary approvals and permissions, set off Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) of the Company out of total accumulated Losses as on March 31, 2020 of Rs.48,20,99,310/- (Rupees Forty Eight Crore-Twenty Lacs Ninety Nine Thousand Three Hundred and Ten Only) against the paid up equity share capital of the Company of Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 49,995,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only).

- b) Accordingly, the Subscribed and Fully Paid-up Equity Share Capital of the Company shall stand reduced from Rs.49,99,57,010/- (Rupees Forty-Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,99,95,701 (Four Crore Ninety Nine Lacs Ninety Five Thousand Seven Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to **Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.**
- c) This reduction is amount to **96.20%** of the Paid up equity share capital of the Company.

As per Regulation 37 of the Listing Obligations, the Company will be making necessary application for obtaining In-principle Approval from the Stock Exchange and will do necessary acts and deeds as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (read with CFD/DIR3/CIR/2017/21 dated March 10, 2017).

Further 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 11:30 a.m. and concluded on 2:10 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, 2020 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

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

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

1. Opinion

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 and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 Listing Regulations, in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

2. Basis of Opinion

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

3. Emphasis of Matter

We draw your attention to following matters:

- (a) The Company has shown amount of Rs 69.30 Lacs as other advances recoverable in books which are outstanding for more than 365 days. As per information provided by the Management, discussion is going for settlement of amount and Management is of the opinion that amount will be recovered and therefore the Company has not made any provision on these advances.

Our opinion is not qualified in respect of above said matters.

4. Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian 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; or by the Institute of Chartered Accountants of India, as applicable 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

They are also responsible for overseeing the financial reporting process of the Company.



5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

We conducted our audit of the statement 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, whether due to fraud or error. 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.

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 preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

6. Other Matter

These quarterly Standalone Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the current financial year which were subjected to limited review.

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

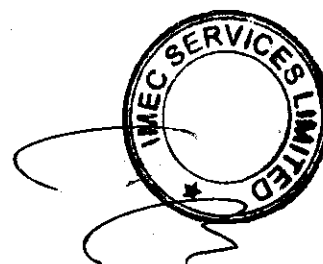



CA Neel Khandelwal
Partner
M. No. 181251

Place: Indore
Date: July 30, 2020
UDIN: 20181251AAAABB5677

IMEC SERVICES LIMITED
(Formerly known as Ruchi Strips And Alloys Limited)
Regd. Off.: 611, Tulsiani Chambers, Narimani Point, Mumbai – 400 021
E-mail: investor@imecservices.in Website: www.imecservices.in
Phone No.: 022-22851303 Fax: 022-22323177
CIN: L74110MH1987PLC142326

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
(Rs.In Lacs)						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	263.33	6.59	11.65	290.88	119.38
	Other Income	0.65	0.02	0.69	1.22	1.35
	Total Income	263.98	6.61	12.34	292.10	120.73
2	Expenses					
	(a) Purchases of stock-in-trade	239.03	-	-	239.03	-
	(b) Employee benefits expenses	3.17	4.25	4.14	15.54	15.37
	(c) Finance costs	-	0.32	-	0.32	-
	(d) Depreciation and amortisation expenses	-	-	-	-	-
	(e) Other expenses	12.18	8.08	1.67	35.30	47.71
	Total Expenses (a to e)	254.38	12.65	5.81	290.19	63.08
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	14.60	(6.04)	6.53	1.91	57.65
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	14.60	(6.04)	6.53	1.91	57.65
6	Tax expense :					
	(a) Current Tax	0.37	-	1.26	0.37	11.09
	(b) Deferred Tax	0.05	-	41.63	0.06	41.63
	Total Tax Expense (a+b)	0.42	-	42.89	0.43	52.72
7	Net Profit/(Loss) from the period (5-6)	14.18	(6.04)	(36.36)	1.48	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	(0.19)	-	0.15	(0.22)	7.62
	(ii) Deferred Tax (Assets)/Liabilities on above	0.05	-	(0.04)	0.06	(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)	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)	14.04	(6.04)	(160.35)	1.32	(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	5,001.28
11	Reserve excluding Revaluation Reserves				(4,820.98)	(4,822.30)
12	Basic /Diluted Earnings Per Share (Not annualised)					
	(1) Basic (in Rs.)	0.03	(0.01)	(0.07)	0.00	0.01
	(2) Diluted (in Rs.)	0.03	(0.01)	(0.07)	0.00	0.01



IMEC SERVICES LIMITED
(Formerly known as Ruchi Strips And Alloys Limited)

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2020

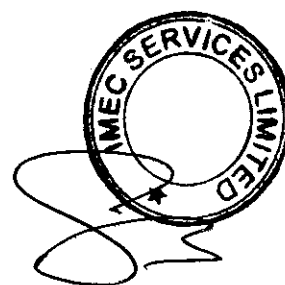
(Rs. In Lacs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
I. ASSETS		
(1) Non-Current Assets		
Property, Plant and Equipment	0.04	0.04
Total Non-Current Assets	0.04	0.04
(2) Current Assets		
(a) Financial Assets:		
(i) Trade Receivables	293.50	32.01
(ii) Cash and Cash equivalents	2.43	25.00
(iii) Bank balances other than (ii) above	1.39	10.61
(b) Other Current Assets	142.88	137.53
Total Current Assets	440.20	205.15
TOTAL ASSETS	440.24	205.19
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Share capital	5,001.28	5,001.28
(b) Other Equity	(4,820.98)	(4,822.30)
Total Equity	180.30	178.98
(2) LIABILITIES		
(I) Non-Current Liabilities		
Provisions	0.11	0.27
Total Non-Current Liabilities	0.11	0.27
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	248.98	13.74
(b) Other Current Liabilities	10.85	12.19
(c) Provisions	-	0.01
Total Current Liabilities	259.83	25.94
TOTAL EQUITY AND LIABILITIES	440.24	205.19



IMEC SERVICES LIMITED
(Formerly known as Ruchi Strips And Alloys Limited)
Standalone Cash Flow Statement For The Year Ended 31st March, 2020

		(Rs. In Lacs)	
	Particulars	For the year 2019-20	For the year 2018-19
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	a) Profit / (Loss) before Tax	1.91	57.65
	Adjustment for:		
	Depreciation, amortisation and impairment Expenses	-	-
	Finance cost	0.32	-
	Interest Income	(1.22)	(1.35)
	Other non-cash items	7.98	0.43
	b) Operating Profit before working capital changes	8.99	56.73
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	(274.82)	159.55
	Increase/ (Decrease) in trade and other payables	233.73	(201.24)
	c) Cash Generated from Operation	(32.10)	15.04
	Income Tax paid	(0.37)	(11.09)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(32.47)	3.95
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Change in Other non Current Assets & Other long term Advances	(0.22)	7.62
	Interest income	1.22	1.35
	Redemption of bank deposit with maturity more than 3 months	9.22	(0.56)
	NET CASH FLOW FROM INVESTING ACTIVITIES	10.22	8.41
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Finance cost	(0.32)	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	(0.32)	-
D	<u>NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT</u>	(22.57)	12.36
	Cash & Cash Equivalent at beginning of the year	25.00	12.64
	Cash & Cash Equivalent at end of the year	2.43	25.00
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(22.57)	12.36



Notes to the Standalone Financial Results

1. The above Audited Standalone Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee at its meeting held on July 30, 2020 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have carried out audit 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 above referred entire Income from Operations of the Company as specified in the Audited Standalone Financial Results for the quarter and year ended March 31, 2020 are from its new line of business consequent upon the change of name and objects of the Company.
4. 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, 2019 which were subjected to limited review by the Statutory Auditors of the Company.
5. 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: July 30, 2020





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

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

1. Opinion

We have audited the accompanying Statement of Consolidated annual Financial Results of IMEC Services Limited (formerly known as Ruchi Strip And Alloys Limited) ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the Quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

- (i) includes the results of RSAL Steel Private Limited – Subsidiary company for the year ended March 31, 2020;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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, 2020.



2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Results’ section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw your attention to the following matters

- **In respect of Company’s subsidiary RSAL Steel Private Limited (RSPL)** - 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(now Bank of Baroda), one of the 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.

Pursuant to the provisions of Section 25(2)(h) of the Code read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 (“CIRP Regulations”), invitation for expression of interest (“EOI”) was published inviting EOI from interested and eligible Prospective Resolution Applicants (“PRA”) to submit resolution plans by December 09, 2019. This date had been then extended to March 27, 2020. The last date for completion of CIRP is October 12, 2020 (i.e. excluding the period of Lockdown, which is presently in force till July 31, 2020, subject to revision on any further lockdown ordered by the Government).



- As per Note No. 4 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 to be approved by COC and thereafter 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.
- In the accompanying consolidated financial statements, Company's subsidiary has not made provision for interest payable in the current year 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 Company's subsidiary has not paid Salary to its employees for the period November, 2019 to March, 2020 till date of report amounting to Rs. 163.39 Lacs stating shortage of funds, provision for same has been done in books of accounts.
- The Company's subsidiary has not paid bonus to its employees for the year 2018-19 and 2019-20 till date of report amounting to Rs. 22.73 Lacs stating shortage of funds, provision for same has been done in books of accounts.
- The Group has not deposited EPF for the period November, 2019 to March, 2020 till date of report amounting to Rs. 17.74 Lacs, stating shortage of funds.
- The Company's subsidiary has not filed GST Return and not paid GST collected for the period February, 2020 to March, 2020 till date of report amounting to Rs. 15.14 Lacs stating shortage of funds provision for same has been done in books of accounts.
- The Group has made provisions on doubtful debts of Rs 3,038.58 Lakhs during the year ended March 31st 2020. Management is of the opinion that recovery of amount from these debtors is doubtful and hence created the provision.



- The Company's subsidiary has made provisions on certain capital advances of Rs 1,794.62 Lakhs during the year ended March 31st 2020. These advances were for Capital Projects which company had undertaken in earlier years which are yet to be executed however due to shortage of funds execution of these projects are uncertain and management is doubtful on recovery of this advances.
- The Company has shown amount of Rs 69.30 Lacs as other advances recoverable in books which are outstanding for more than 365 days. As per information provided by the Management, discussion is going for settlement of amount and Management is of the opinion that amount will be recovered and therefore the Company has not made any provision on these advances.

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

4. Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results, which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true & fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entities or to cease operations, or have no realistic alternative but to do so.

They are also responsible for overseeing the financial reporting process of each entity.



5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

We conducted our audit of the statement 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, whether due to fraud or error. 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.

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 presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

6. Other Matter

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter which were subjected to Limited Review of the current financial year.

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



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

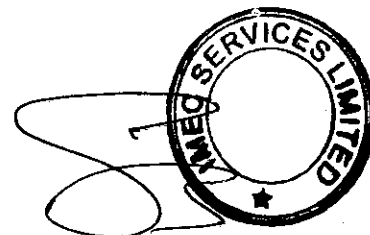
CA Neel Khandelwal
Partner

M. No. 181251

Place: Indore
Date: July 30, 2020
UDIN: 20181251AAAABC4014

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

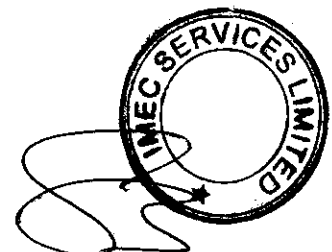
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
(Rs. In Lacs)						
	Particulars	Three Months Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	552.75	230.84	895.08	1,979.11	5,927.54
	Other Income	8.06	7.56	9.93	35.14	21.72
	Total Income	560.81	238.40	905.01	2,014.25	5,949.26
2	Expenses					
	(a) Cost of materials consumed	12.59	(12.72)	427.79	326.69	4,108.14
	(b) Purchases of stock-in-trade	277.26	34.14	45.81	381.05	246.83
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8.86)	5.87	207.26	241.78	254.50
	(d) Employee benefit expenses	160.09	156.55	200.67	665.10	753.61
	(e) Finance costs	36.23	36.45	30.84	156.74	194.36
	(f) Depreciation and amortisation expenses	49.39	49.97	49.66	199.50	196.39
	(g) Other expenses	4,188.92	856.81	1,940.69	6,120.01	4,061.85
	Total Expenses (a to g)	4,715.62	1,127.07	2,902.72	8,090.87	9,815.68
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	(4,154.81)	(888.67)	(1,997.71)	(6,076.62)	(3,866.42)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(4,154.81)	(888.67)	(1,997.71)	(6,076.62)	(3,866.42)
6	Tax expense					
	(a) Current Tax	0.37	-	1.26	0.37	11.09
	(b) Deferred Tax	690.46	-	(642.81)	690.47	(642.81)
	Total Tax Expense (a+b)	690.83	-	(641.55)	690.84	(631.72)
7	Net Profit/(Loss) for the period (5-6)	(4,845.64)	(888.67)	(1,356.16)	(6,767.46)	(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	(3.68)	-	0.59	(4.23)	(11.35)
	(ii) Deferred Tax (Assets)/Liabilities on above	0.96	-	4.89	1.10	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)	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)	(4,848.36)	(888.67)	(1,474.78)	(6,770.59)	(3,367.20)
10	Profit/(loss) for the year attributable to:					
	(a) Owner of the company	(4,845.64)	(888.67)	(1,356.16)	(6,767.46)	(3,234.70)
	(b) Non Controlling interest	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the year attributable to:					
	(a) Owner of the company	(2.72)	-	(118.62)	(3.13)	(132.50)
	(b) Non Controlling interest	-	-	-	-	-
	Total Comprehensive Income/(Loss) for the year attributable to:					
	(a) Owner of the company	(4,848.36)	(888.67)	(1,474.78)	(6,770.59)	(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	5,001.28
12	Reserve excluding Revaluation Reserves				(34,163.04)	(27,392.44)
13	Basic /Diluted Earnings Per Share (Not annualised)					
	(1) Basic (in Rs.)	(9.69)	(1.78)	(2.71)	(13.54)	(6.47)
	(2) Diluted (in Rs.)	(9.69)	(1.78)	(2.71)	(13.54)	(6.47)



IMEC SERVICES LIMITED
(Formerly known as Ruchi Strips And Alloys Limited)

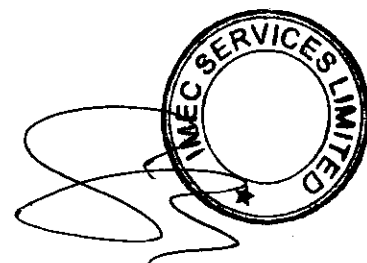
Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2020

	(Rs. In Lacs)	
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	2,169.78	2,370.75
(b) Capital work-in-progress	577.80	577.80
(c) Deferred Tax Assets (net)	-	689.37
Total Non-Current Assets	2,747.58	3,637.92
(2) Current Assets		
(a) Inventories	305.62	564.99
(b) Financial Assets		
(i) Trade Receivables	305.92	3,161.41
(ii) Cash and cash equivalents	17.91	86.21
(iii) Bank balances Other than (ii) above	9.52	18.31
(iv) Other Financial Assets	282.03	273.78
(c) Current Tax Assets(Net)	116.74	74.50
(d) Other Current Assets	178.40	2,269.23
Total Current Assets	1,216.14	6,448.43
TOTAL ASSETS	3,963.72	10,086.35
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Share Capital	5,001.28	5,001.28
(b) Other Equity	(34,163.04)	(27,392.44)
Total Equity	(29,161.76)	(22,391.16)
(2) LIABILITIES		
(I) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,284.27	1,284.27
(ii) Other Financial Liabilities	3,220.39	3,076.03
(b) Provisions	21.27	25.53
(c) Other Non-Current Liabilities	4.39	5.79
Total Non-Current Liabilities	4,530.32	4,391.62
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,843.77	18,843.77
(ii) Trade Payables	936.37	543.26
(iii) Other Financial Liabilities	5,994.10	5,994.10
(b) Other Current Liabilities	2,816.04	2,699.90
(c) Provisions	4.88	4.86
Total Current Liabilities	28,595.16	28,085.89
TOTAL EQUITY AND LIABILITIES	3,963.72	10,086.35



IMEC SERVICES LIMITED
(Formerly known as Ruchi Strips And Alloys Limited)
Consolidated Cash Flow Statement For The Year Ended 31st March, 2020

		(Rs. In Lacs)	
	Particulars	For The Year 2019-2020	For The Year 2018-2019
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	a) Profit / (Loss) before Tax	(6,076.62)	(3,866.42)
	Adjustment for:		
	Depreciation, amortisation and impairment Expenses	199.50	196.39
	Finance cost	156.74	194.36
	Interest Income	(10.08)	(12.49)
	Net Gain on Sale/ Discard of Fixed Assets	-	(0.15)
	Other Non- cash items	4,897.07	1,874.42
	b) Operating profit before working capital changes	(833.39)	(1,613.89)
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	(1.23)	1,184.14
	(Increase)/ Decrease in inventories	259.37	442.89
	Increase/ (Decrease) in trade and other payables	647.96	(1,260.55)
	c) Cash generated from operations	72.70	(1,247.41)
	Income Taxes paid	(0.37)	(11.09)
	NET CASH FLOW FROM OPERATING ACTIVITIES	72.33	(1,258.50)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Payment for Purchase and Construction of Property, Plant and Equipment	(0.12)	(59.30)
	Change in Other Non Current Assets & Other long term Advances	(4.23)	48.07
	Interest Income	10.08	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)	8.79	114.66
	NET CASH FLOW FROM INVESTING ACTIVITIES	16.11	116.22
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/(Decrease) in Borrowings and Finance charges	-	1,266.93
	Finance cost	(156.74)	(194.36)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(156.74)	1,072.57
D	<u>NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT</u>	(68.30)	(69.71)
	Cash & Cash Equivalent at beginning of the year	86.21	155.92
	Cash & Cash Equivalent at end of the year	17.91	86.21
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(68.30)	(69.71)



Notes to the Consolidated Financial Results

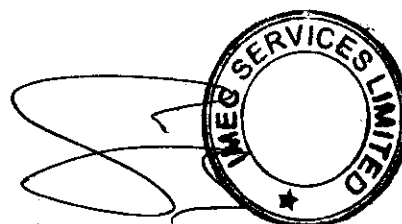
1. The Audited Consolidated Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee at its meeting held on July 30, 2020 and approved by the Board of Directors at the meeting held on that date. The Statutory Auditors of the Company have carried out audit of 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 (RSPL), 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 (now Bank of Baroda), one of the financial creditors of RSPL; 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 RSPL, in its meeting confirmed IRP as Resolution Professional ("RP") for RSPL. 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.

Pursuant to the provisions of Section 25(2)(h) of the Code read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 ("CIRP Regulations"), invitation for expression of interest ("EOI") was published inviting EOI from interested and eligible Prospective Resolution Applicants ("PRA") to submit resolution plans by December 09, 2019. This date had been then extended to March 27, 2020. The last date for completion of CIRP is October 12, 2020 (i.e. excluding the period of Lockdown, which is presently in force till July 31, 2020, subject to revision on any further lockdown ordered by the Government).

4. In respect of Company's Subsidiary borrowing from Banks aggregating Rs 20,128.04 Lacs, balance confirmation as at March 31, 2020 has not been received by RSPL.
5. The Company's Subsidiary has not recognised Interest Payable on borrowings from Banks after March 31, 2018 as the account of RSPL with banks are classified as NPA.
6. RSPL 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".

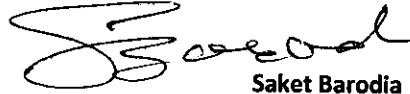
7. The figures for the last quarter are balancing figures between audited figures in respect of the full financial year and unaudited published year to date results upto the period ended December 31, 2019 which were subjected to limited review by the Statutory Auditors of the Company.
8. The figures of previous period/ year have been regrouped/ re-arranged wherever necessary to correspond with current period's classification/ disclosure.



9. 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.

Place: Indore
Date: July 30, 2020

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



Saket Barodia
Director
DIN: 00683938

