

August 12, 2016

To,  
Bombay Stock Exchange Ltd.  
(Scrip Code-500365)  
Listing Department,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001


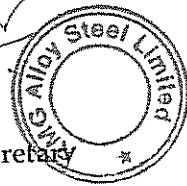
Dear Sir/ Madam,

**Sub.: Un-audited financial results for the quarter ended June 30, 2016**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone Un-audited Financial Results for the quarter ended June 30, 2016 ("UFR") as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. Also attached is the Limited Review Report of the Auditors of the Company on the UFR.

Kindly take the same on record.

Yours faithfully,  
For RMG Alloy Steel Limited

  
  
Niles Javker  
Company Secretary  
ACS-24087



**RMG ALLOY STEEL LTD**

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat-393110

Website : www.rmgalloysteel.com, Email ID : allcompanysecretaryofrmgl@weispun.com

CIN : L27100GJ1993PLC020358

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2016**

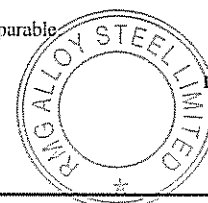
(Rs. In Lacs)

Sr. No	Particulars	Quarter Ended			Year ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Un-Audited	Audited (Refer Note 2)	Un-Audited	Audited
1	<b>Income from Operations</b>				
a)	Net sales / Income from operations	6,361	5,909	7,368	26,768
b)	Other operating income	11	19	17	48
	<b>Total</b>	<b>6,372</b>	<b>5,928</b>	<b>7,386</b>	<b>26,816</b>
2	<b>Expenses</b>				
a)	Cost of materials consumed	3,535	2,632	5,350	15,593
b)	Changes in inventories of finished goods, work in progress and stock in trade	1	1,007	(1,055)	69
c)	Employees benefit expenses	420	441	361	1,665
d)	Depreciation	166	(208)	290	663
e)	Power & fuel	1,748	1,453	1,822	6,828
f)	Other expenses	956	869	1,012	3,952
	<b>Total</b>	<b>6,826</b>	<b>6,194</b>	<b>7,780</b>	<b>28,770</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(454)</b>	<b>(266)</b>	<b>(394)</b>	<b>(1,954)</b>
4	Other income	27	127	38	206
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(427)</b>	<b>(139)</b>	<b>(356)</b>	<b>(1,748)</b>
6	Finance Costs	1,059	1,107	1,263	4,580
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1,486)</b>	<b>(1,246)</b>	<b>(1,619)</b>	<b>(6,328)</b>
8	Exceptional Items (Refer note - 6)	250	175	-	321
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(1,236)</b>	<b>(1,071)</b>	<b>(1,619)</b>	<b>(6,007)</b>
10	Tax expenses	-	-	-	-
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(1,236)</b>	<b>(1,071)</b>	<b>(1,619)</b>	<b>(6,007)</b>
12	Extraordinary Item ( net of tax expense Rs. Nil)	-	-	-	-
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>(1,236)</b>	<b>(1,071)</b>	<b>(1,619)</b>	<b>(6,007)</b>
14	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(30,425)
16i	<b>Earnings per share (before extraordinary items)</b>				
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	(1.30)	(1.12)	(1.63)	(6.11)
16ii	<b>Earnings per share (after extraordinary items)</b>				
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	(1.30)	(1.12)	(1.63)	(6.11)

**Notes :**

- The above results have been reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 12th August 2016.
- The figures of the last quarter are balancing figure between the audited figures in respect of the full financial year and the published figures year to date figures up to the third quarter of the financial year.
- The Company is engaged in the business of steel & steel products such as Seamless Tubes & Rolled Products which in the opinion of the Management is considered the only business segment in the context of Accounting Standard 17 on "Segment Reporting", as specified under section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014.
- Deferred tax asset is more than deferred tax liability as computed in accordance with the Accounting Standard AS 22, specified under section 133 of Companies Act, 2013, read with rule 7 of the companies (Accounts) rules, 2014, The Company, as a matter of prudence has not recognised deferred tax asset.
- The slowdown in end user industries and overall global weakness continues to weigh on and is adversely impacting the performance. Ongoing initiatives to raise funds and the expected receipt of fiscal incentive to result in further improvement in the liquidity of the company. The value added products approved by major OEM's and also with improved demand in auto sector both domestic & global will result in increased demand of company's products. Management thus, expects substantial improvement in the utilization of the capacity in the coming period. Accordingly, the financial statements have been prepared on going concern basis and no adjustments are required to the carrying amount of assets and liabilities.
- The Company has already received final certificate of Entitlement from industries commissioner and issuance of notification by finance department of Gujarat. Accordingly, the company has become entitled to the benefits available under the relevant scheme as provided in such eligibility certificate. Accordingly, during the quarter ended 30th June 2016, the Company had accounted for the refund on the purchase tax an amount of Rs. 250 lac and for the quarter and year ended 31st March 2016 amounting to Rs. 175 lac and Rs. 321 lac respectively.
- During the Financial Year 2015-16 the management has re-assessed the estimated useful life of the Fixed Assets based on technical advice received from an independent technical consultant effective from 1st April 2015 and consequently revised the estimated useful lives of Plant and Machinery. Accordingly, the depreciation charged in excess was reversed during the quarter ended 31st march 2016 of Rs. 208 lacs. This has resulted in the decrease of depreciation for the year ended 31st March 2016 by Rs. 541 lacs.
- The figures for the previous periods / year has been regrouped / rearranged, wherever necessary, to make them comparable

Date: 12th August 2016  
Place: Mumbai



For and on behalf of Board

*[Signature]*  
Director

**Limited Review Report on Financial Results of RMG ALLOY STEEL LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To,  
The Board of Directors of RMG Alloy Steel Limited,

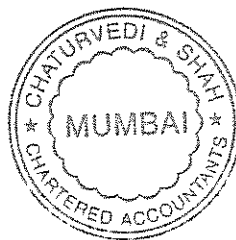
We have reviewed the accompanying statement of unaudited Financial Results (the Statement ) of RMG Alloy Steel Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2016 ,being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/62/2016 dated July 5, 2016. This Statement is the responsibility of the company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

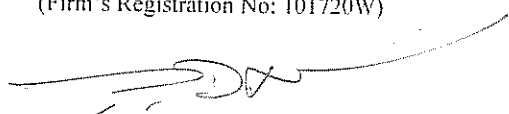
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 5 of the accompanying statement; the Company's net worth is eroded and the Company has continued incurring losses for the quarter ended 30<sup>th</sup> June, 2016, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this statement is prepared on a going concern basis. Our review report is not modified in respect of this matter.

The Financial Results includes the results for the Quarter ended 31<sup>st</sup> March 2016 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.



For Chaturvedi & Shah  
Chartered Accountants  
(Firm's Registration No: 101720W)

  
Parag D. Mehta  
Partner  
Membership No. 113904

Place: Mumbai  
Date : 12<sup>th</sup> August, 2016