

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

May 15, 2019

Dear Sirs/ Madam,

Sub.: Audited Financial Results for the year ended March 31, 2019

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statement showing the Audited Financial Results (Standalone) for the year ended March 31, 2019;
- (ii) Auditors' Report on the Audited Financial Results; and
- (iii) Declaration on Auditors' Report with Unmodified Opinion.

The above results, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on May 15, 2019.

The Board meeting commenced at 4.10 pm and concluded at 7.00 P.M.

Kindly take note of the above.

Yours Faithfully,
For RMG Alloy Steel Limited


Rashmi Mamtura
Company Secretary
F-8658



RMG ALLOY STEEL LTD

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat-393110
 Website : www.rmgalloysteel.com, Email ID : allcompanysecretaryofrmgl@welspun.com
 CIN : L27100GJ1980PLC020358

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs. In Lacs)

Sr. No	Particulars	Quarter Ended			For The Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Un-Audited			Audited	
1	Income					
a)	Revenue from Operations	7,900	11,669	10,136	43,621	24,009
b)	Other Income	95	48	214	395	468
	Total Revenue	7,995	11,717	10,350	44,016	24,477
2	Expenses					
a)	Cost of materials consumed	5,504	9,552	6,461	29,688	14,624
b)	Changes in inventories of finished goods, work in progress and stock in trade	(1,144)	(2,336)	(321)	(2,897)	(1,109)
c)	Excise Duty on sale of goods	-	-	-	-	483
d)	Employees benefits expenses	688	670	365	2,495	1,428
e)	Depreciation and Amortisation expenses	166	171	173	668	661
f)	Power & fuel	1,374	2,659	2,195	8,768	5,897
g)	Finance Costs	140	136	1,276	945	4,683
h)	Consumption of stores & spares	1,150	1,890	1,091	6,317	2,413
i)	Other expenses	811	756	492	2,995	1,348
	Total Expense	8,689	13,498	11,732	48,979	30,428
3	Profit/(Loss) before exceptional items and Tax (1-2)	(694)	(1,781)	(1,382)	(4,963)	(5,951)
4	Exceptional Items {Refer note - 6 (a) and (b)}	-	-	500	2,949	500
5	Profit/(Loss) before tax (3+4)	(694)	(1,781)	(882)	(2,014)	(5,451)
6	Tax expenses	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(694)	(1,781)	(882)	(2,014)	(5,451)
8	Other Comprehensive Income					
a)	Items that will be reclassified to profit or loss					
	Fair value change on derivatives designated as cash flow hedge	(127)	-	-	(127)	
b)	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	(18)	3	38	(8)	13
	Total Other Comprehensive Income Net of Income tax	(145)	3	38	(135)	13
	Total Comprehensive Income for the period	(839)	(1,778)	(844)	(2,149)	(5,438)
9	Paid-up equity share capital (Rs.6/- per equity share)	20,802	20,802	6,506	20,802	6,506
10	Earnings per share (Face Value of Rupees 6/ Each)					
	- Basic	(0.25)	(0.57)	(1.06)	(0.88)	(5.84)
	- Diluted	(0.25)	(0.57)	(1.06)	(0.88)	(5.84)

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr No	Particulars	As at 31st	As at 31st
		March	March
		2019	2018
		(Audited)	(Audited)
	ASSETS		
	I Non-current assets		
	(a) Property, Plant and Equipment	9,966	10,542
	(b) Capital Work in Progress	8,515	714
	(c) Intangible assets	1	0
	(d) Income tax assets (net)	223	192
	(e) Other non-current assets	323	247
	Total non-current Assets	19,028	11,695
	II Current assets		
	(a) Inventories	11,758	6,504
	(b) Financial assets		
	(i) Investments	-	6,711
	(ii) Trade receivables	7,136	8,002
	(iii) Cash and cash equivalents	3	24,258
	(iv) Bank Balance Other than Cash and Cash Equivalent	1,062	184
	(c) Other current assets	2,068	699
	Total Current Assets	22,027	46,358
	(III) Assets Held For Sale	-	-
	Total Assets	41,055	58,053



EQUITY AND LIABILITY		
IV Equity		
(a) Equity share capital	20,802	6,506
(b) Other equity	(44,277)	(39,088)
(c) Money received against warrants (Refer Note 8)	2,082	-
Total Equity	(21,393)	(32,582)
V Non-current liabilities		
(a) Financial liabilities		
- Borrowings	25,814	48,535
(b) Long term Provisions	347	159
Total non-current liabilities	26,161	48,694
VI Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	3,299	27,779
(ii) Trade payables		
- Total outstanding dues of micro,small and medium enterprise	10	31
- Total outstanding dues of creditors other than micro,small and medium enterprise	12,575	7,439
(iii) Other financial liabilities	18,987	6,330
(b) Other current liabilities	1,346	324
(c) Short term Provisions	70	38
Total current liabilities	36,287	41,941
TOTAL EQUITY AND LIABILITIES	41,055	58,053

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 15th May, 2019.
- The figures of the 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 which in the opinion of the Management is considered the only business segment in the context of IND AS 108 on "Operating Segment", as specified under section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- As the deferred tax asset is higher than the deferred tax liability as computed in accordance with the IND AS 12, specified under section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, the Company, as a matter of prudence, has not recognised any deferred tax asset.
- The company has raised funds through preferential allotment of shares and warrants to Welspun Steel Limited & other investors and the amount raised have been utilized for repayment of borrowings, augmentation of working capital and capex for offering new / improved product range, there is significant reduction of debt and interest burden and better potential from the product range. Expansion project is at a very advance stage and upon start of commercial production, the company expects improvement in operational performance. Further our continued thrust to improve operational efficiency and initiative to raise funds are expected to result in sustainable cash flows. Accordingly, inspite of negative net worth of the Company, the Statement of financial result have been prepared on a going concern basis and no adjustments are required to the carrying amount of assets and liabilities. This matter has been referred to by Auditors in the report as matter of emphasis.
- During the quarter ended 30th June 2018, the Company paid Rs.29,458 Lacs to lenders and got waiver of Rs. 3,091 Lacs. In the year ended on 31st March 2018, the Company paid Rs.2,264 Lacs and got waiver of Rs. 500 Lacs .
 - As per the recent Judgment of Supreme Court of India in case of Civil Appeal Nos 13047-13048 of 2017 held that reduction in input tax credit in case of sale in course of inter-state would be applied whenever a case gets covered by sub-clause (ii) and again when sub-clause (iii) of section 11(3) of Gujarat Value Added tax Act, 2003 is attracted. Accordingly during the quarter ended 30th June 2018 the Company has calculated and reversed Vat refundable amount of Rs 142 lacs pertaining to the earlier years.
- With effect from 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The Company has applied cumulative effect method which does not require comparative information to be restated in the above standalone financial results. Further, the standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1st April, 2018). There is no significant net impact on retained earnings as at 1st April, 2018 and net loss for the Quarter /year ended 31st March, 2019 and Quarter ended 31st December 2018.
- 75% advance received against 6,94,15,000 warrants has been classified as Other Financial Liability which is subsequently converted into 6,94,15,000 equity shares of Rs. 6/- each at premium of Rs. 6/- each as on 9th April, 2019.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable.

For and on behalf of Board

Date: 15th May, 2019
Place: Mumbai



Handwritten signature
Director

Auditor's Report on Financial Results of RMG ALLOY STEEL LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We have audited the accompanying Financial Results of RMG Alloy Steel Limited ("the Company") for the year ended 31st March 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The Statement, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), 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.

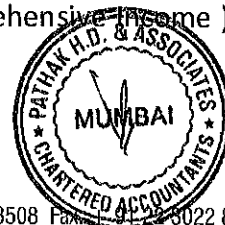
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the Statement are free from material misstatement.

An Audit includes examining, on a test basis, evidence supporting amounts disclosed in 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

(ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss (including Other Comprehensive Income) and other financial information for the year ended 31st March 2019.



Emphasis of Matter

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 and Year ended 31st March, 2019. Considering the matters set out in the said note, this statement is prepared on a going concern basis. Our report is not modified in respect of this matter.

The Statement includes the results for the Quarter ended 31st March 2019 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 Pathak H D & Associates
Chartered Accountants
(Firm's Registration No:107783W)



Place: Mumbai
Date : 15th May, 2019

A handwritten signature in black ink, appearing to read "Vishal D. Shah". The signature is written in a cursive style with a horizontal line underneath.

Vishal D. Shah
Partner
Membership No. 119303

May 15, 2019

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

Dear Sirs/ Madam,

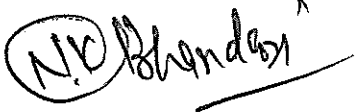
Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Narendra Kumar Bhandari, Chief Financial Officer of RMG Alloy Steel Limited (CIN: L27100GJ1980PLC020358) having its Registered Office at Plot No.1, GIDC Industrial Estate, Valia Road, Bharuch, Jhagadia, Gujarat - 392001, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, Pathak H.D. & Associates, Chartered Accountants (Firm Registration Number 107783W,) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone only) for the quarter and year ended on March 31, 2019.

Kindly take this declaration on your records.

Thank you,

For RMG Alloy Steel Limited



Narendra Kumar Bhandari
Chief Financial Officer



Corporate Office:

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Registered Office & Works: Plot No.1, G.I.D.C. Industrial Estate, Jhagadia - Valia Road, Jhagadia Dist. Bharuch - 393 110.
Gujarat. (INDIA) Tel: +91-2645-619700 Fax: +91-2645-226841