

To,
The Board of Directors of RMG Alloy Steel Limited (formerly known as Remi Metals Gujarat Limited),

LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF RMG ALLOY STEEL LIMITED (FORMERLY KNOWN AS REMI METALS GUJARAT LIMITED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013.

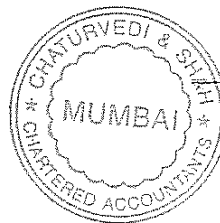
We have reviewed the accompanying statement of unaudited financial results ('the statement') of RMG Alloy Steel Limited (formerly known as Remi Metals Gujarat Limited) for the quarter and nine months ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and undisputed number of investor complaints which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed 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 of unaudited financial results has not been prepared in accordance with the accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 4 of the accompanying statement ; the Company's net worth is eroded and the Company has continued incurring losses for the nine month ended 31st December 2013, 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 opinion is not qualified in respect of this matter.

For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No. 101720W



Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: 12th February, 2014