

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

November 11, 2016

Dear Sir/ Madam,

Sub.: Un-audited financial results for the quarter and the half year ended September 30, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-audited Financial Results for the quarter and the half year ended September 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**



Nilesh Javker
Company Secretary
ACS-24087



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2016

(Rs. In Lacs)

Sr. No	Particulars	Quarter Ended			Half Year ended		Year ended
		30th Sept	30th June	30th Sept	30th Sept	30th Sept	31st March
		2016	2016	2015	2016	2015	2016
		Un-Audited					Audited
1	Income from Operations						
a)	Net sales / Income from operations	6,319	6,361	7,020	12,679	14,388	26,768
b)	Other operating income	14	11	4	25	21	48
	Total	6,333	6,372	7,024	12,704	14,409	26,816
2	Expenses						
a)	Cost of materials consumed	4,159	3,535	3,844	7,694	9,194	15,593
b)	Changes in inventories of finished goods, work in progress and stock in trade	-1,084	1	545	(1,083)	(510)	69
c)	Employees benefit expenses	437	420	418	858	779	1,665
d)	Depreciation	167	166	290	332	580	663
e)	Power & fuel	1,793	1,748	1,695	3,541	3,516	6,828
f)	Other expenses	1,088	956	989	2,043	2,001	3,952
	Total	6,560	6,826	7,781	13,385	15,560	28,770
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(227)	(454)	(757)	(681)	(1,151)	(1,954)
4	Other income	43	27	26	70	64	206
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(184)	(427)	(730)	(611)	(1,087)	(1,748)
6	Finance Costs	1,110	1,059	1,142	2,169	2,405	4,580
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,294)	(1,486)	(1,873)	(2,780)	(3,492)	(6,328)
8	Exceptional Items (Refer note - 5)	-	250	146	250	146	321
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,294)	(1,236)	(1,727)	(2,530)	(3,346)	(6,007)
10	Tax expenses	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,294)	(1,236)	(1,727)	(2,530)	(3,346)	(6,007)
12	Extraordinary Item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(1,294)	(1,236)	(1,727)	(2,530)	(3,346)	(6,007)
14	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506	6,506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(30,425)
16i	Earnings per share (before extraordinary items)						
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	(1.36)	(1.30)	(1.73)	(2.66)	(3.50)	(6.11)
16ii	Earnings per share (after extraordinary items)						
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	(1.36)	(1.30)	(1.73)	(2.66)	(3.50)	(6.11)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Laacs)

Sr No	Particulars	30th Sep	31st March
		2016	2016
		(Unaudited)	(Audited)
I	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	Share Capital	12,397	12,397
	Reserves and Surplus	(32,957)	(30,425)
		(20,560)	(18,028)
2	NON CURRENT LIABILITIES		
	Long Term Borrowings	28,234	29,144
	Long-Term Provisions	139	149
		28,373	29,293
3	CURRENT LIABILITIES		
	Short Term Borrowings	5,844	5,784
	Trade Payables	7,886	5,590
	Other Current Liabilities	2,638	1,985
	Short Term Provisions	25	25
		16,393	13,384
	TOTAL	24,206	24,649



II	ASSETS		
1	NON CURRENT ASSETS		
	Fixed Assets	11,428	11,760
	Long-Term Loans And Advances	151	259
		11,579	12,019
2	CURRENT ASSETS		
	Inventories	5,266	4,566
	Trade receivables	5,933	6,523
	Cash and Cash Equivalents	337	403
	Short term Loans and Advances	1,081	1,122
	Other Current Assets	10	16
		12,627	12,630
	TOTAL	24,206	24,649

Notes :

- 1 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 11th November 2016.
- 2 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.
- 3 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.
- 4 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.
- 5 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 year ended 31st March 2016 amounting to Rs. 321 lac.
- 6 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. This has resulted in the decrease of depreciation for the year ended 31st March 2016 by Rs. 541 lacs.
- 7 The figures for the previous periods / year has been regrouped / rearranged, wherever necessary, to make them comparable.

Date: 11th November 2016
Place: Mumbai



For and behalf of Board

[Signature]
Whole Time 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 and half year ended 30th September 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 4 of the accompanying statement; the Company's net worth is eroded and the Company has continued incurring losses for the quarter and half year ended 30th September 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.

Place: Mumbai
Date : 11th November, 2016



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

Parag D. Mehta
Partner
Membership No. 113904