

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

September 8, 2017


Dear Sir/ Madam,

Sub.: Un-audited financial results for the quarter ended June 30, 2017

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 ended June 30, 2017 ("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



RMG ALLOY STEEL LTD

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Website : www.rmgalloysteel.com, Email ID : rmgcompanysecretaryofmg@vsnl.com

CIN : L27100GH1980PLC020358

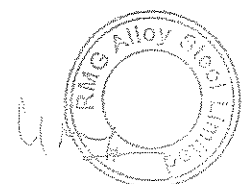
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(Rs. In Lacs)

		Quarter ended	
Sr. No	Particulars	30.06.2017	30.06.2016
Un-Audited			
1	Income		
a)	Revenue from Operations	4,390	7,108
b)	Other Income (refer note no.6)	212	277
	Total Revenue	4,602	7,385
2	Expenses		
a)	Cost of materials consumed	2,635	3,535
b)	Changes in inventories of finished goods, work in progress and stock in trade	(1,043)	1
c)	Excise Duty on sale of goods	483	795
d)	Employees benefits expenses	353	412
e)	Depreciation and Amortisation expenses	184	186
f)	Power & fuel	1,357	1,748
g)	Finance Costs	1,489	1,361
h)	Other expenses	548	896
	Total Expense	6,006	8,934
3	Profit/(Loss) before tax (1-2)	(1,404)	(1,549)
4	Tax expenses	-	-
5	Net Profit/(Loss) for the period (3-4)	(1,404)	(1,549)
6	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss	(9)	(9)
	Total Comprehensive Income for the period	(1,413)	(1,558)
7	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506
8	Earnings per share (Face Value of Rupees 6/ Each)		
	- Basic	(1.46)	(1.59)
	- Diluted	(1.46)	(1.59)

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 8th September, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017. The IND AS compliant corresponding figures for the quarter ended June 30, 2016 have not been subjected to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure the financial result provide a true and fair view of its affairs.
- 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 IND AS 108 on "Operating Segment", as specified under section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has for the first time adopted IND AS with transition date April 1, 2016.
- Deferred tax asset is more than 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 deferred tax asset.
- The slowdown in end user industries and overall global weakness continues to weigh on and is adversely impacting the performance. The expected receipt of fiscal incentive to result in improvement in the liquidity of the company. Focus on value added products approved by major OEMs and improved demand in auto and engineering sectors both domestic & global will result in increased demand for 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 entitled to the benefits as per eligibility certificate received from industries commissioner. Accordingly, during the quarter ended 30th June 2017, the Company had accounted for the refund on the purchase tax (including interest) an amount of Rs. 169 lac and for the quarter ended 30 June, 2016 amounting to Rs.250 lac.



7 The Statement does not include IND AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016

8 The reconciliation of net profit or loss reported in accordance with India GAAP to total comprehensive income in accordance with IND AS is given below:


Description	(Rs. In Lacs)
Profit / (Loss) as per previous GAAP (a)	(1,236)
Add / (Less)	
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR) method	(1)
Measurement of derivative financial instruments at fair value	1
Depreciation / amortisation on fair value adjustments to PPE	(20)
Effect of Equity component of compounded financial instruments	(299)
Reclassification of actuarial gain/losses on employee benefit obligation to OCI	9
Net Loss as per IND AS	(1,549)
Other comprehensive income (OCI):	
Actuarial gain/losses on employee benefit obligation	(9)
Total comprehensive income for the period under Ind AS	(1,558)

9 The figures for the previous period have been regrouped / rearranged, wherever necessary, to make them comparable.

Date: 8th September 2017
Place: Mumbai



For and on behalf of Board


Whole Time Director,
Anuj Burakia (DIN:02840211)

Independent Auditor's Review Report

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 30th June 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on September 8, 2017. Our responsibility is to issue a report on the Statement based on our review.

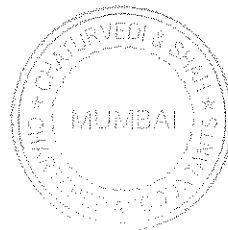
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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 of unaudited Standalone Financial results prepared in accordance with applicable Accounting Standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular 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 30th June 2017, 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.

We have not reviewed the financial results and other information for the quarter ended 30th June 2016, which have been presented based on the financial information compiled by the management.

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



Parag D. Mehta
Partner

Membership No. 113904

Place: Mumbai
Date : 8th September, 2017