

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 / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017

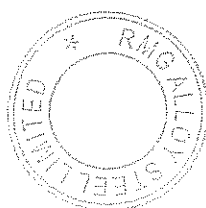
(Rs. In Lacs)

Sr. No	Particulars	For the Quarter Ended on			For the Year Ended on	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Un-Audited			Audited	Audited
Refer Note 2	Reviewed	Refer Note 2				
1	Revenue from Operations	5,101	5,635	5,928	23,441	26,816
2	Other Income	119	427	127	617	206
3	Total Revenue (1+2)	5,220	6,062	6,055	24,058	27,022
4	Expenses					
a)	Cost of materials consumed	3,078	2,681	2,632	13,453	15,593
b)	Changes in inventories of finished goods, work in progress and stock in trade	(172)	1,193	1,007	(62)	69
c)	Employees benefits expenses	403	374	441	1,635	1,665
d)	Finance Costs	1,179	1,143	1,107	4,491	4,580
e)	Depreciation and Amortisation expenses	160	166	(208)	659	663
f)	Power & fuel	1,483	1,398	1,453	6,423	6,828
g)	Other expenses	776	741	869	3,561	3,952
	Total Expense	6,907	7,696	7,301	30,160	33,350
5	Profit/(Loss) before exceptional items and Tax (3-4)	(1,687)	(1,634)	(1,247)	(6,102)	(6,328)
6	Exceptional Items (Refer note - 6)	-	-	175	250	321
7	Profit/(Loss) before tax (5+6)	(1,687)	(1,634)	(1,071)	(5,852)	(6,007)
8	Tax expenses	-	-	-	-	-
9	Net Profit/(Loss) after tax (7-8)	(1,687)	(1,634)	(1,071)	(5,852)	(6,007)
10	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506	6,506
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(36,278)	(30,425)
12	Earnings per share (Face Value of Rupees 6/ Each)					
	- Basic	(1.72)	(1.67)	(1.12)	(6.05)	(6.11)
	- Diluted	(1.72)	(1.67)	(1.12)	(6.05)	(6.11)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr No	Particulars	As at 31st March	As at 31st March
		2017	2016
		(Audited)	(Audited)
1	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	Share Capital	12,397	12,397
	Reserves and Surplus	(36,278)	(30,425)
	Sub Total - Shareholders' Funds	(23,881)	(18,028)
2	NON CURRENT LIABILITIES		
	Long Term Borrowings	29,051	29,144
	Long-Term Provisions	152	149
	Sub Total - Non current liabilities	29,203	29,293
3	CURRENT LIABILITIES		
	Short Term Borrowings	7,436	5,784
	Trade Payables	-	-
	- total outstanding dues of micro and small enterprises	-	-
	- total outstanding dues of creditors other than micro and small enterprises	5,051	5,590
	Other Current Liabilities	3,266	1,985
	Short Term Provisions	44	25
	Sub Total - current liabilities	15,797	13,384
	TOTAL - EQUITY AND LIABILITIES	21,113	24,649



Gay

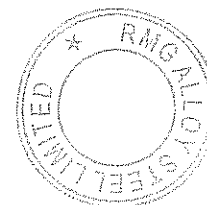
ASSETS			
1 NON CURRENT ASSETS			
Fixed Assets			
(i) Property, Plant and Equipments		11,114	11,754
(ii) Intangible assets		-	6
Long-Term Loans And Advances		176	259
Sub Total - Non current assets		11,290	12,019
2 CURRENT ASSETS			
Inventories		4,337	4,566
Trade receivables		4,165	6,523
Cash and Cash Equivalents		358	403
Short term Loans and Advances		954	1,122
Other Current Assets		14	16
Sub Total - current assets		9,828	12,630
TOTAL - ASSETS		21,118	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 16th May 2017.
- 2 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
- 3 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.
- 4 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.
- 5 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.
- 6 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 year ended 31st March 2017, the Company had accounted for the refund on the purchase tax an amount of Rs. 250 lac and for the quarter ended and year ended 31st March 2016 amounting to Rs.175 lac and 321 lac respectively.
- 7 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.
- 8 The figures for the previous periods / year has been regrouped / rearranged, wherever necessary, to make them comparable.

For and on behalf of Board

Date: 16th May 2017
Place: Mumbai



[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) Regulation, 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 2017 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These financial results, 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 Accounting Standard 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 these Financial Results 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 financial results are free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results.

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

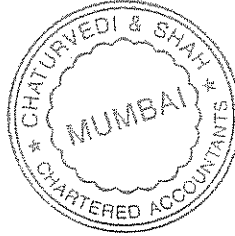
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31st March 2017.

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, 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 report is not modified in respect of this matter.



The Financial Results includes the results for the Quarter ended 31st March 2017 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)



Place: Mumbai
Date : 16th May, 2017

A handwritten signature in black ink, appearing to be "Parag D. Mehta", written over a horizontal line.

Parag D. Mehta
Partner
Membership No. 113904

May 16, 2017

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

Dear Sirs/ Madam,

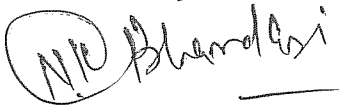
Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, Chaturvedi & Shah, Chartered Accountants (Firm Registration Number 101720W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone only) for the quarter and year ended March 31, 2017.

Kindly take this declaration on your records.

Thank you,

For RMG Alloy Steel Limited



Narendra Kumar Bhandari
Chief Financial Officer

