

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

December 12, 2017

- Reg: 1. Un-audited financial results for the quarter and half year ended September 30, 2017
2. Outcome of Board meeting pursuant to Regulation 30(6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/ Madam,

Please note that:

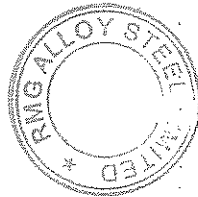
1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-audited Financial Results for the quarter and half year ended September 30, 2017 ("UFR") prepared in accordance with IND-AS, as reviewed by the Audit Committee 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.
2. The Board of Directors at its meeting held on December 12, 2017 has approved following:
 - a. conversion of the lender banks' debt to the extent of Rs.150 Crore into 25,00,00,000 equity shares of Rs.6/- each fully paid up at par pursuant to Strategic Debt Restructuring with a reference date of October 24, 2017, which will result in Lenders holding 51% of the post issue total equity share capital of the Company (including issue referred in sub para (b) hereof) and which shall be subject to approval of Members in general meeting, the Stock Exchanges, SEBI and such other appropriate approving authorities as may be required.
 - b. Issue and allotment of upto 13,17,60,238 equity shares of Rs.6/- each aggregating to Rs.79,05,61,428/- (Rupees Seventy Nine Crore Five Lakh Sixty One Thousand Four Hundred Twenty Eight Only); and 8,60,00,000 Redeemable Preference shares of Rs.10/- each aggregating to Rs.86,00,00,000/- (Rupees Eighty Six Crore Only); in one or more tranches to the promoter, co-promoter, strategic investor or their associate companies.

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 2017

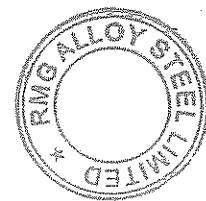
(Rs. In Lacs)

Sr. No	Particulars	Quarter ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Un-Audited			Un-Audited	
1	Income					
a)	Revenue from Operations	1,254	4,390	7,052	5,644	14,161
b)	Other Income (refer note no.6)	20	212	44	232	320
	Total Revenue	1,274	4,602	7,096	5,876	14,481
2	Expenses					
a)	Cost of materials consumed	349	2,635	4,159	2,984	7,694
b)	Changes in inventories of finished goods, work in progress and stock in trade	483	(1,043)	(1,084)	(560)	(1,083)
c)	Excise Duty on sale of goods	-	483	784	483	1,579
d)	Employees benefits expenses	323	353	429	676	841
e)	Depreciation and Amortisation expenses	184	184	187	368	373
f)	Power & fuel	523	1,357	1,793	1,881	3,541
g)	Finance Costs	1,489	1,489	1,413	2,978	2,774
h)	Other expenses	404	548	1,024	952	1,920
	Total Expense	3,755	6,006	8,705	9,762	17,639
3	Profit/(Loss) before tax (1-2)	(2,481)	(1,404)	(1,609)	(3,886)	(3,158)
4	Tax expenses	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	(2,481)	(1,404)	(1,609)	(3,886)	(3,158)
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(8)	(9)	(8)	(17)	(17)
	Total Comprehensive Income for the period	(2,489)	(1,413)	(1,617)	(3,903)	(3,175)
7	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506	6,506
8	Earnings per share (Face Value of Rupees 6/ Each)					
	- Basic	(2.45)	(1.46)	(1.65)	(3.91)	(3.24)
	- Diluted	(2.45)	(1.46)	(1.65)	(3.91)	(3.24)

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30,2017

(Rs. In Lacs)

Sr.No	Particulars	As at 30th
		September
		2017
		(Unaudited)
A	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	16,994
	(b) Income tax assets	181
	Total non-current Assets	17,175
2	Current assets	
	(a) Inventories	5,130
	(b) Financial assets	
	(i) Trade receivables	526
	(ii) Cash and cash equivalents	38
	(iii) Bank Balance Other than (ii) above	325
	(iv) Other current assets	843
	Total Current Assets	6,862
	Total Assets	24,037
B	EQUITY AND LIABILITY	
1	Equity	
	(a) Equity share capital	6,506
	(b) Other equity	(39,101)
	Total Equity	(32,595)
2	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	Borrowings	40,113
	(b) Long term Provisions	179
	Total non-current Liabilities	40,292
	Current liabilities	
	(a) Financial liabilities	
	(i) Short term borrowings	2,673
	(ii) Trade payables	2,375
	(iii) Other financial liabilities	3,708
	(b) Other current liabilities	540
	(c) Long term Provisions	44
	Total current Liabilities	16,340
	TOTAL EQUITY AND LIABILITIES	24,037



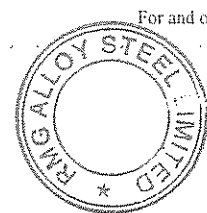
Notes :

- 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 12th December, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended September 30, 2017. The IND AS compliant corresponding figures for the quarter and half year ended September 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.
- 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 IND AS 108 on "Operating Segment", as specified under section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- 3 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.
- 4 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.
- 5 The Company has been engaged with Joint Lender's Forum (JLF) to finalise an overall debt resolution plan for the Company under the Strategic Debt Restructuring Scheme (SDR Scheme) including conversion by lenders of debt into equity and the Scheme has been invoked on October 24, 2017. Consequently, standstill on the Company's debt servicing obligations for a period of 18 months till April, 2019 has become effective. Financial impact of the transactions pertaining to debt resolution plan shall be determined on completion thereof and accordingly, necessary accounting effects of impact shall be considered. Pending finalization of the resolution plan, accounts have been prepared on going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.
- 6 The Company entitled to the benefits as per eligibility certificate received from industries commissioner. Accordingly, during the previous 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 previous year ended March 31, 2017 as the same 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)	
	Quarter ended September 30, 2016 (Unaudited)	Half year Ended September 30, 2016 (Unaudited)
Profit / (Loss) as per previous GAAP (a)	(1,294)	(2,530)
Add / (Less)		
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR)	(4)	(8)
Measurement of derivative financial instruments at fair value	-	1
Depreciation / amortisation on fair value adjustments to PPE	(20)	(40)
Effect of Equity component of compounded financial instruments	(299)	(598)
Reclassification of actuarial gain/losses on employee benefit obligation to OCI	8	17
Net Loss as per IND AS	(1,609)	(3,158)
Other comprehensive income (OCI):		
Actuarial gain/losses on employee benefit obligation	(8)	(17)
Total comprehensive income for the period under Ind AS	(1,617)	(3,175)

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

Date: 12th December 2017
Place: Mumbai



For and on behalf of Board

Director

Independent Auditor's Review Report

Limited Review Report on Quarterly and Half Yearly unaudited 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 2017, 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/FAC/62/2016 dated 5th July 2016 issued by SEBI.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12th December, 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 prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder 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 and half year ended 30th September 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 and half year ended 30th September 2016, which have been presented based on the financial information complied by the management.

For Pathak H D & Associates
Chartered Accountants
(Firm's Registration No: 107783W)



Vishal D. Shah
Partner
Membership No. 119303



Place: Mumbai
Date : 12th December, 2017