

Price Waterhouse Chartered Accountants LLP

Review Report

To,

The Board of Directors

RHI Magnesita India Limited (formerly known as Orient Refractories Limited)
Unit No. 705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra,
India - 400042

1. We have reviewed the Unaudited Consolidated Financial Results of RHI Magnesita India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group") refer Note 2 on the Statement for the quarter ended June 30, 2022 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following subsidiary:

Intermetal Engineers (India) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. We did not review the financial results of one subsidiary included in the Unaudited Consolidated Financial Results whose financial results reflect total revenues of Rs. 177.84 lacs, total net profit after tax and total comprehensive income of Rs. 46.03 Lacs, for the quarter ended , as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditor in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their report dated August 01, 2022, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 220 77779 AOSNN11062

Place: Gurugram

Date: August 10, 2022

RHI MAGNESITA INDIA LIMITED
(Formerly known as Orient Refractories Limited)

CIN : L2819MH2010PLC312871

Regd. Office : Unit No. 705, 7th Floor, Lodha Supremus, Konjurmurg Village Road, Konjurmurg (East), Mumbai, Maharashtra - 400042

Phone No : +91-22-66090600; Fax No : +91-22-66090601

Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesita.com

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

Particulars	(Amount in Rs. Lacs)			
	Quarter ended June 30, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited) *	Quarter ended June 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
Income				
Revenue from operations	60,204.08	58,995.82	42,926.09	199,514.27
Other income	416.71	204.62	363.69	966.20
Total income	60,620.79	59,200.44	43,289.78	200,480.47
Expenses				
Cost of raw materials and components consumed	20,668.88	20,869.15	14,199.71	71,675.54
Purchases of stock-in-trade (traded goods)	38,271.27	15,649.28	19,139.85	59,983.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(2,640.32)	(3,114.71)	(6,329.64)	(12,338.35)
Employee benefits expense	3,809.08	3,432.72	2,794.22	12,351.86
Finance Cost	(12.29)	(25.10)	259.93	217.89
Depreciation and amortisation expense	915.17	924.67	775.65	3,982.52
Other expenses	8,316.31	8,368.57	5,898.88	29,439.92
Total expenses	49,538.10	46,124.58	36,538.60	164,732.25
Profit before tax	11,082.69	13,075.86	6,751.18	35,748.22
Income tax expense:				
Current tax	2,929.92	3,169.09	1,827.96	9,383.13
Deferred tax	(82.03)	217.53	(74.73)	(240.81)
(Excess)/Short provision for tax relating to prior years		(294.54)		(294.54)
Total tax expense	2,847.89	3,092.08	1,753.23	8,847.78
Profit after tax	8,234.80	9,983.78	4,997.95	26,900.44
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re measurement of the defined benefit plans	(33.86)	(154.14)	(21.33)	(135.45)
Income tax relating to the above	8.32	38.79	5.37	34.09
Other comprehensive income/(loss)	(25.34)	(115.35)	(15.96)	(101.36)
Total comprehensive income	8,209.46	9,868.43	4,981.99	26,799.08
Paid up equity share capital (Face Value of Re. 1 per share)	1,609.96	1,609.96	1,609.96	1,609.96
Basic earnings per equity share (Face value of Re. 1 each share)	5.11	6.20	3.10	16.71
Diluted earnings per equity share (Face value of Re. 1 each share)	5.11	6.20	3.10	16.71

* Refer note 3



Notes to Unaudited Consolidated Financial Results:

1. The Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2022.
2. The Unaudited Consolidated Financial Results includes financial results of RHI Magnesita India Limited (the 'Company') and its Subsidiary "Intermetal Engineers India Private Limited" (the "IEIPL"), together referred as "the Group".
3. The results for the quarter ended March 31, 2022, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2022.

4. The Group is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.

The Group operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. India and Outside India.

5. The Group has assessed the possible impact of COVID-19 on the Unaudited Consolidated Financial Results based on the internal and external information available upto the date of approval of these Unaudited Consolidated Financial Results and concluded that no adjustment is required. The group will continue to monitor the future economic conditions.

6. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.



Forwarded on behalf of the Board of Directors of
RHI Magnesita India Limited

Pranmod Sengar
Managing Director & CEO
(DIN - 06500871)

Place : Gurugram
Date: August 10, 2022

Price Waterhouse Chartered Accountants LLP

Review Report

To,

The Board of Directors
RHI Magnesita India Limited (formerly known as Orient Refractories Limited)
Unit No. 705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra,
India - 400042

1. We have reviewed the Unaudited Standalone Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended June 30, 2022 which are included in the accompanying Unaudited Standalone Financial Results for the quarter ended June 30, 2022 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner
Membership Number: 077779
UDIN: 22077779AOSNEC 9673

Place: Gurugram
Date: August 10, 2022

RHI MAGNESITA INDIA LIMITED
(Formerly known as Orient Refractories Limited)

CIN : 12813MH12010PLC312871
 Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai, Maharashtra - 400042
 Phone No : +91-22-66090600; Fax No : +91-22-66090601
 Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesita.com
 Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Audited) *	(Unaudited)	(Audited)
Income				
Revenue from operations	60,054.86	58,853.14	42,831.88	199,070.53
Other income	410.53	193.80	358.11	938.74
Total income	60,465.39	59,046.94	43,189.99	200,009.27
Expenses				
Cost of raw materials and components consumed	20,604.10	20,800.80	14,154.62	71,462.80
Purchases of stock-in-trade (traded goods)	18,271.27	15,649.28	19,139.85	59,983.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(2,641.34)	(3,127.35)	(6,536.06)	(12,357.15)
Employee benefits expense	3,807.68	3,441.26	2,781.44	12,300.79
Finance cost	(12.29)	(25.10)	259.93	217.89
Depreciation and amortisation expense	910.35	919.73	771.00	3,363.48
Other expenses	8,503.07	8,365.78	5,887.98	29,427.85
Total expenses	49,442.84	46,033.40	36,458.76	164,399.40
Profit before tax	11,022.55	13,013.54	6,731.23	35,609.87
Income tax expense:				
Current tax	2,915.14	3,154.16	1,821.93	9,344.84
Deferred tax	(81.18)	217.46	(72.90)	(236.94)
(Excess)/Short provision for tax relating to prior years	-	(290.35)	-	(290.35)
Total tax expense	2,833.96	3,081.27	1,749.03	8,817.55
Profit after tax	8,188.59	9,932.27	4,982.20	26,792.32
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit plans	(33.61)	(153.13)	(21.33)	(134.44)
Income tax relating to the above	8.46	38.54	5.37	33.84
Other comprehensive income/(loss)	(25.15)	(114.59)	(15.96)	(100.60)
Total comprehensive income	8,163.44	9,817.68	4,966.24	26,691.72
Paid up equity share capital (Face Value of Re. 1 per share)	1,609.96	1,609.96	1,609.96	1,609.96
Basic earnings per equity share (Face value of Re.1 each share)	5.09	6.17	3.09	16.64
Diluted earnings per equity share (Face value of Re.1 each share)	5.09	6.17	3.09	16.64

* Refer note 2



Notes to Unaudited Standalone Financial Results:

1. The Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2022.
2. The results for the quarter ended March 31, 2022, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2022.
3. The Company is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015. The Company operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. India and Outside India.
4. The Company has assessed the possible impact of COVID-19 on the Unaudited Standalone Financial Results based on the internal and external information available upto the date of approval of these Unaudited Standalone Financial Results and concluded that no adjustment is required. The Company will continue to monitor the future economic conditions.
5. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date: August 10, 2022



For and on behalf of the Board of Directors of
RHI Magnesita India Limited


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)