

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"), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group"), refer Note 2 on the Statement, for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the six months ended on that date (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 initialed 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.



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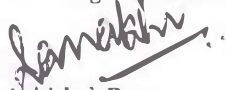
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001)

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 assets of Rs. 1,404.45 lacs and net assets of Rs. 1,272.55 lacs as at September 30, 2022 and total revenues of Rs. 128.17 lacs and Rs. 306.02 lacs, total net profit after tax and total comprehensive income of Rs. 78.38 lacs and Rs. 124.40 lacs, for the quarter ended and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 94.39 lacs for the period from April 1, 2022 to September 30, 2022, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditor in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and their report November 05, 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 on the Statement 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: 22077779BCPFY11615

Place: Gurugram

Date: November 09, 2022

RHI MAGNESITA INDIA LIMITED
(Formerly known as Orient Refractories Limited)
CIN : L28113MH2010PLC312871

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@rhimagnesia.com ; Website : www.rhimagnesiaindia.com

Unaudited Consolidated Financial Results for the Quarter and Six Months ended September 30, 2022

(Amount in Rs. Lacs)

Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	60,036.17	60,204.08	43,257.58	120,240.25	86,183.67	199,514.27
Other income	399.11	416.71	81.18	815.82	444.87	966.20
Total income	60,435.28	60,620.79	43,338.76	121,056.07	86,628.54	200,480.47
Expenses						
Cost of raw materials and components consumed	25,284.68	20,668.88	15,348.85	45,953.56	29,548.56	71,675.54
Purchases of stock-in-trade (traded goods)	22,018.68	18,271.27	18,003.35	40,289.95	37,143.20	59,983.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(10,066.49)	(2,640.32)	(6,109.22)	(12,706.81)	(12,638.86)	(12,338.35)
Employee benefits expense	4,015.13	3,819.08	3,027.21	7,834.21	5,821.43	12,351.86
Finance Cost	(153.02)	(12.29)	(93.28)	(165.31)	166.65	217.89
Depreciation and amortisation expense	931.54	915.17	824.73	1,846.71	1,600.38	3,382.52
Other expenses	8,709.13	8,516.31	6,428.43	17,225.44	12,327.31	29,459.05
Total expenses	50,739.65	49,538.10	37,430.07	100,277.75	73,968.67	164,732.25
Profit before tax	9,695.63	11,082.69	5,908.69	20,778.32	12,659.87	35,748.22
Income tax expense:						
Current tax	2,425.62	2,929.92	1,596.49	5,355.54	3,424.45	9,383.13
Deferred tax	46.93	(82.03)	2.06	(35.10)	(72.67)	(240.81)
(Excess)/Short provision for tax relating to prior years	-	-	-	-	-	(294.54)
Total tax expense	2,472.55	2,847.89	1,598.55	5,320.44	3,351.78	8,847.78
Profit after tax	7,223.08	8,234.80	4,310.14	15,457.88	9,308.09	26,900.44
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	101.81	(33.86)	15.33	67.95	(6.00)	(135.45)
Income tax relating to the above	(25.62)	8.52	(3.86)	(17.10)	1.51	34.09
Other comprehensive income/(loss)	76.19	(25.34)	11.47	50.85	(4.49)	(101.36)
Total comprehensive income	7,299.27	8,209.46	4,321.61	15,508.73	9,303.60	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	1,609.96	1,609.96
Basic earnings per equity share (Face value of Re 1 each share)	4.49	5.11	2.68	9.60	5.78	16.71
Diluted earnings per equity share (Face value of Re 1 each share)	4.49	5.11	2.68	9.60	5.78	16.71



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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

(All amount in Rs. Lacs, unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	28,174.13	26,817.71
Right-of-use assets	1,431.59	868.53
Capital work-in-progress	2,047.12	3,383.55
Intangible assets	496.13	563.41
Financial assets		
(i) Investments	0.45	0.45
(ii) Other financial assets	178.86	165.23
Deferred tax assets (net)	610.96	592.96
Other non-current assets	1,347.99	1,229.51
Total non-current assets	34,287.23	33,621.35
Current assets		
Inventories	70,539.92	60,804.02
Financial assets		
(i) Trade receivables	55,308.97	48,902.07
(ii) Cash and cash equivalents	6,962.67	6,221.02
(iii) Bank balances other than (ii) above	5,811.96	1,588.19
(iv) Other financial assets	108.56	47.50
Contract assets	10,254.67	9,972.02
Other current assets	7,557.36	6,268.67
Total current assets	156,544.11	133,803.49
Total assets	190,831.34	167,424.84
Equity and liabilities		
Equity		
Equity share capital	1,609.96	1,609.96
Other equity	112,745.89	101,262.06
Equity attributable to the owners of RHI Magnesita India Limited	114,355.85	102,872.02
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,132.97	3,341.94
(ii) Lease liabilities	1,000.00	450.67
Other non-current liabilities	151.53	147.16
Total non-current liabilities	4,284.50	3,939.77
Current liabilities		
Financial liabilities		
(i) Borrowings	2,406.01	2,562.33
(ii) Lease liabilities	142.97	115.68
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,104.62	6,167.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	54,220.12	46,499.25
(iv) Other financial liabilities	5,936.13	1,818.55
Contract liabilities	889.29	627.90
Provisions	226.71	291.08
Employee benefit obligations	1,522.31	1,267.27
Current tax liabilities	677.49	177.96
Other current liabilities	1,065.34	1,085.29
Total current liabilities	72,190.99	60,613.05
Total liabilities	76,475.49	64,552.82
Total equity and liabilities	190,831.34	167,424.84



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Unaudited Consolidated Statement of Cash Flows for the Six months ended September 30, 2022

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Six months ended September 30, 2022	Six months ended September 30, 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	20,778.32	12,659.87
Adjustments for:		
Depreciation and amortisation expense	1,846.71	1,600.38
Interest income	(272.70)	(161.79)
Liabilities/ provisions no longer required written back	(108.74)	(42.67)
Bad debts written off (net of recovery)	(169.15)	79.38
Finance Cost	(165.31)	166.65
Loss on property, plant and equipment sold / scrapped (Net)	39.80	14.65
Unrealised foreign exchange loss (Net)	125.86	26.32
Impairment loss on capital work-in-progress	-	139.59
Items that will not be reclassified to Profit or loss	67.95	(6.00)
Operating profit before working capital changes	22,142.74	14,476.38
Changes in operating assets and liabilities		
(Increase) in inventories	(9,735.90)	(25,745.44)
(Increase) in trade receivables	(6,111.47)	(3,596.15)
(Increase) / decrease in other current financial assets	(6.71)	8.88
(Increase) in other current assets	(1,313.81)	(7,282.12)
(Increase) in contract assets	(282.65)	(590.20)
(Increase) / decrease in other non-current financial assets	(13.63)	1.12
(Increase) in other non-current assets	(30.54)	(4.39)
Increase in trade payables	6,514.35	21,495.90
Increase / (decrease) in other financial liabilities	90.01	(111.20)
Increase in employee benefit obligations	255.04	147.91
Increase in other non current liabilities	4.37	26.10
Increase in contract liabilities	261.39	176.60
(Decrease) in other current liabilities	(19.95)	(317.29)
(Decrease) / Increase in provisions	(64.37)	65.77
Cash generated from operations	11,688.87	(1,248.13)
Income tax paid (Net)	(4,830.89)	(3,074.35)
Net cash inflow from operating activities (A)	6,857.98	(4,322.48)
B. Cash flows from investing activities		
(Increase) in other bank balances	(4,223.77)	40.00
Capital expenditure on property, plant and equipment and intangible assets	(2,119.45)	(2,973.89)
Proceeds from sale of property, plant and equipment and intangible assets	265.80	25.28
Interest received	218.35	229.13
Net cash outflow from investing activities (B)	(5,859.07)	(2,679.48)
C. Cash flows from financing activities		
Principal payment of lease liabilities	(57.12)	(29.99)
Interest payment of lease liabilities	(22.84)	-
Interest paid	(177.30)	(152.44)
Share issuance costs	-	(600.00)
Net cash outflow from financing activities (C)	(257.26)	(782.43)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	741.65	(7,784.39)
Cash and cash equivalents at the beginning of the year	6,221.02	15,514.18
Cash and cash equivalents at the end of the period	6,962.67	7,729.79
Non Cash investing activities		
- Acquisition of right-of-use-assets	633.74	-
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with banks		
- in current accounts	5,747.15	7,204.62
Deposits with original maturity of less than three months	1,210.00	520.87
Cash on hand	5.52	4.30
	6,962.67	7,729.79



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 November 9, 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 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.
4. The Dividend on Equity Shares of Rs. 2.50 per share (250% on equity shares of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on September 26, 2022.
5. On October 18, 2022, the Board of Directors of the Company approved the acquisition of the refractory business of Hi-Tech Chemicals Limited by way of a slump sale on a going concern basis. The Company executed the Business Transfer Agreement (BTA) on October 18, 2022. Pending completion of the necessary procedures and approvals related to this acquisition, the Unaudited Consolidated Financial Results have been prepared without considering the impact of the acquisition.

Place : Gurugram
Date: November 9, 2022



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


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)


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 September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the six months ended on that date (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 express a conclusion 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: 22077779BCPFNS7770

Place: Gurugram
Date: November 09, 2022

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Unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2022

(Amount in Rs. Lacs)

Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	59,913.59	60,054.86	43,139.21	119,968.45	85,971.09	199,070.53
Other income	390.85	410.53	75.90	801.38	434.01	938.74
Total income	60,304.44	60,465.39	43,215.11	120,769.83	86,405.10	200,009.27
Expenses						
Cost of raw materials and components consumed	25,206.63	20,604.10	15,299.05	45,810.73	29,453.67	71,462.80
Purchases of stock-in-trade (traded goods)	22,018.68	18,271.27	18,003.35	40,289.95	37,143.20	59,983.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(10,058.91)	(2,641.34)	(6,120.99)	(12,700.25)	(12,657.05)	(12,357.15)
Employee benefits expense	4,001.94	3,807.68	3,014.37	7,809.62	5,795.81	12,300.79
Finance cost	(153.02)	(12.29)	(93.28)	(165.31)	166.65	217.89
Depreciation and amortisation expense	926.91	910.35	820.03	1,837.26	1,591.03	3,363.48
Other expenses	8,771.81	8,503.07	6,419.81	17,274.88	12,307.79	29,427.85
Total expenses	50,714.04	49,442.84	37,342.34	100,156.88	73,801.10	164,399.40
Profit before tax	9,590.40	11,022.55	5,872.77	20,612.95	12,604.00	35,609.87
Income tax expense:						
Current tax	2,366.76	2,915.14	1,585.76	5,281.90	3,407.69	9,344.84
Deferred tax	79.14	(81.18)	3.70	(2.04)	(69.20)	(236.94)
(Excess)/Short provision for tax relating to prior years	-	-	-	-	-	(290.35)
Total tax expense	2,445.90	2,833.96	1,589.46	5,279.86	3,338.49	8,817.55
Profit after tax	7,144.50	8,188.59	4,283.31	15,333.09	9,265.51	26,792.32
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	102.06	(33.61)	15.33	68.45	(6.00)	(134.44)
Income tax relating to the above	(25.68)	8.46	(3.86)	(17.22)	1.51	33.84
Other comprehensive income/(loss)	76.38	(25.15)	11.47	51.23	(4.49)	(100.60)
Total comprehensive income	7,220.88	8,163.44	4,294.78	15,384.32	9,261.02	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	1,609.96	1,609.96
Basic earnings per equity share (Face value of Re 1 each share)	4.44	5.09	2.66	9.52	5.76	16.64
Diluted earnings per equity share (Face value of Re 1 each share)	4.44	5.09	2.66	9.52	5.76	16.64



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Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

(All amount in Rs. Lacs, unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	27,888.50	26,393.92
Right-of-use assets	1,431.59	868.53
Capital work-in-progress	2,047.12	3,383.55
Intangible assets	495.34	562.52
Financial assets		
(i) Investments	1,012.97	1,012.97
(ii) Other financial assets	178.85	165.23
Deferred tax assets (net)	650.38	665.56
Other non-current assets	1,347.88	1,229.33
Total non-current assets	35,052.63	34,281.61
Current assets		
Inventories	70,491.31	60,770.84
Financial assets		
(i) Trade receivables	55,265.22	48,813.99
(ii) Cash and cash equivalents	6,211.70	5,564.44
(iii) Bank balances other than (ii) above	5,571.96	1,528.19
(iv) Other financial assets	103.36	44.95
Contract assets	10,254.67	9,972.02
Other current assets	7,556.46	6,242.38
Total current assets	155,454.68	132,936.81
Total assets	190,507.31	167,218.42
Equity and liabilities		
Equity		
Equity share capital	1,609.96	1,609.96
Other equity	112,485.76	101,126.35
Equity attributable to the owners of RHI Magnesita India Limited	114,095.72	102,736.31
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,132.97	3,341.94
(ii) Lease liabilities	1,000.00	450.67
Other non-current liabilities	151.53	147.16
Total non-current liabilities	4,284.50	3,939.77
Current liabilities		
Financial liabilities		
(i) Borrowings	2,406.01	2,562.33
(ii) Lease liabilities	142.97	115.68
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,069.21	6,121.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	54,209.00	46,495.04
(iv) Other financial liabilities	5,925.90	1,814.84
Contract liabilities	887.30	626.64
Provisions	226.71	291.08
Employee benefit obligations	1,519.51	1,260.86
Current tax liabilities	676.08	177.96
Other current liabilities	1,064.40	1,076.53
Total current liabilities	72,127.09	60,542.34
Total liabilities	76,411.59	64,482.11
Total equity and liabilities	190,507.31	167,218.42



RHIMAGNESITA INDIA LIMITED
(Formerly known as Orient Refractories Limited)
CIN : L28113MH2010PLC312871

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@rhimagnesia.com ; Website : www.rhimagnesiaindia.com

Unaudited Standalone Statement of Cash Flows for the Six months ended September 30, 2022

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Six months ended September 30, 2022	Six months ended September 30, 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	20,612.95	12,604.00
Adjustments for:		
Depreciation and amortisation expense	1,837.26	1,591.03
Interest income	(258.44)	(151.39)
Allowance for doubtful debts trade receivables no longer required written back	-	(42.67)
Liabilities/ provisions no longer required written back	(108.56)	-
Bad debts written off (net of recovery)	(169.14)	79.38
Finance cost	(165.31)	166.65
Loss on property, plant and equipment sold / scrapped (Net)	115.49	14.65
Unrealised foreign exchange loss (Net)	125.86	26.33
Impairment loss on capital work-in-progress	-	139.59
Items that will not be reclassified to Profit or loss	68.45	(6.00)
Operating profit before working capital changes	22,058.56	14,421.57
Changes in operating assets and liabilities		
(Increase) in inventories	(9,720.47)	(25,756.78)
(Increase) in trade receivables	(6,155.81)	(3,589.79)
(Increase) / decrease in other current financial assets	(6.01)	8.63
(Increase) in other current assets	(1,314.08)	(7,286.21)
(Increase) in contract assets	(282.65)	(590.20)
(Increase) / decrease in other non-current financial assets	(13.62)	1.11
(Increase) in other non-current assets	(30.60)	(4.39)
Increase in trade payables	6,518.21	21,507.18
Increase / (decrease) in other financial liabilities	83.49	(117.62)
Increase in employee benefit obligations	258.65	147.91
Increase in other non current liabilities	4.37	26.10
Increase in contract liabilities	260.66	177.87
(Decrease) in other current liabilities	(12.13)	(320.20)
(Decrease) / Increase in provisions	(64.37)	66.32
Cash generated from operations	11,584.20	(1,308.50)
Income tax paid (Net)	(4,783.78)	(3,061.57)
Net cash inflow from operating activities (A)	6,800.42	(4,370.07)
B. Cash flows from investing activities		
(Increase) in other bank balances	(4,043.77)	-
Capital expenditure on property, plant and equipment and intangible assets	(2,113.97)	(2,968.39)
Proceeds from sale of property, plant and equipment and intangible assets	55.80	25.28
Interest received	206.04	218.84
Net cash outflow from investing activities (B)	(5,895.90)	(2,724.27)
C. Cash flows from financing activities		
Principal payment of lease liabilities	(57.12)	(29.99)
Interest payment of lease liabilities	(22.84)	-
Interest paid	(177.30)	(152.44)
Share issuance costs	-	(600.00)
Net cash outflow from financing activities (C)	(257.26)	(782.43)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	647.26	(7,876.77)
Cash and cash equivalents at the beginning of the year	5,564.44	15,040.45
Cash and cash equivalents at the end of the period	6,211.70	7,163.68
Non Cash investing activities		
- Acquisition of right-of-use-assets	633.74	-
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with banks		
- in current accounts	5,706.63	7,151.65
Deposits with original maturity of less than three months	500.00	7.87
Cash on hand	5.07	4.16
	6,211.70	7,163.68



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 November 9, 2022.
2. 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.
3. The Dividend on Equity Shares of Rs. 2.50 per share (250% on equity shares of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on September 26, 2022.
4. On October 18, 2022, the Board of Directors of the Company approved the acquisition of the refractory business of Hi-Tech Chemicals Limited by way of a slump sale on a going concern basis. The Company executed the Business Transfer Agreement (BTA) on October 18, 2022. Pending completion of the necessary procedures and approvals related to this acquisition, the Unaudited Standalone Financial Results have been prepared without considering the impact of the acquisition.

Place : Gurugram
Date: November 9, 2022



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


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

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Extract of Standalone & Consolidated Financial Results for the Quarter and Six Months ended September 30, 2022

(Amount in Rs. Lacs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended September 30, 2022	Six months ended September 30, 2022	Year ended March 31, 2022	Quarter ended September 30, 2022	Six months ended September 30, 2022	Year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	59,913.59	119,968.45	199,070.53	60,036.17	120,240.25	199,514.27
2	Net profit before tax #	9,590.40	20,612.95	35,609.87	9,695.63	20,778.32	35,748.22
3	Net profit after tax #	7,144.50	15,333.09	26,792.32	7,223.08	15,457.88	26,900.44
4	Total Comprehensive income for the period after tax	7,220.88	15,384.32	26,691.72	7,299.27	15,508.73	26,799.08
5	Equity share capital (Face value Re. 1/- per share)	1,609.96	1,609.96	1,609.96	1,609.96	1,609.96	1,609.96
6	Reserves (excluding Revaluation Reserves)			101,126.35			101,262.06
7	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	4.44	9.52	16.64	4.49	9.60	16.71

The Company does not have any extraordinary item to report for the above periods.

Note to unaudited financial results:

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.rhimagnesita.com).

Place : Gurugram
Date: November 9, 2022

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

Parmod Sagar
Parmod Sagar
Managing Director & CEO
(DIN - 06500871)



Press Release

RHI Magnesita India reports 39% rise in income for Q2 FY 2022-23

Half year total income stands at Rs. 1211 crores

Gurugram, Nov 9: RHI Magnesita India Limited, the leading manufacturer and supplier of high-grade refractory products, systems and solutions, has reported consolidated financial results for the Quarter ended Sep 30, 2022 (Q2 FY 2022-23). The company registered 39% growth in income compared to the same quarter of the previous financial year. The Q2 FY 2022-23 income stood at Rs.604 crores, as compared to Rs 433 crores during the Q2 FY 2021-22. The PBT stood at Rs 97 crores during the period as against Rs 59 crores during Q2 FY 2021-22, registering 64% growth.

Commenting on the results, **Parmod Sagar – MD & CEO of RHI Magnesita India** said, “The demand situation continued to remain positive through the first half of the financial year. We have been able to respond well to this with our efficient production and supply capabilities, ensuring that we maintain our growth trajectory. However, there has been pressure on exports due to the duties. Though the raw material prices have stabilized, this has been offset to some extent by rising energy cost on account of fuel and electricity price hikes.”

Half year results

The company's income increased by 40% to Rs.1211 crores during the half year period ended Sep 30, 2022, as compared to Rs. 866 crores during the half year period of FY 2021-22. The PBT stood at Rs. 208 crores for the half year as against Rs. 127 crores for the same period previous year, growth of 64%.

About RHI Magnesita India Ltd.

RHI Magnesita India Ltd. is the leading global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. This includes Magnesia and Alumina based bricks and mixes for large industrial customers as well as specialty refractory products like Isostatic products and Slide Gates. With 2000+ strong skilled workforce in 3 state-of-the-art manufacturing plants located at Bhiwadi, Cuttack, Vizag and Mumbai, 2 main offices, 26 site offices across the country and a world-class R&D centre at Bhiwadi, RHI Magnesita India serves customers in India and more than 75 countries. The Company is listed with BSE and NSE.

For further enquiries, please contact:

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