



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.
(Formerly Orient Refractories Ltd.)
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Greens Golf Course Extension Road,
Sector 61, Gurugram, Haryana-122011,
INDIA
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www.rhimagnesitaindia.com

10 February 2022

**Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.**

**Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai**

STOCK CODE: 534076

STOCK CODE: RHIM

Total number of pages including covering: 10

Dear Sir/Madam

Sub: Outcome of Board Meeting held on 10 February 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2021 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors in their meeting held on today has approved the following:

A. Change of registered office of the Company:

Shifting of Registered Office from C-604, Neelkanth Business Park, Opps. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra – 400086 to Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai-400042, with effect from 1 April 2022.

B. Unaudited Consolidated & Standalone Financial Results for the quarter and nine months ended 31 December 2021.

We enclosed the following:

a.	Limited review report on Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021 from M/s. Price Waterhouse, Chartered Accountants, LLP the Auditors of the Company	Annexure-A
b.	Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021.	Annexure-B
c.	Limited review report on Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021 from M/s. Price Waterhouse, Chartered Accountants, LLP the Auditors of the Company	Annexure-C
d.	Unaudited Consolidated Financial Results for the quarter and nine months ended 30 September 2021.	Annexure-D
e.	An extract of the consolidated & standalone unaudited abovesaid financial results. Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the consolidated & standalone unaudited financial results in the prescribed format in English and Marathi newspapers within stipulated time. The detailed financial result of the Company would be available on the web site of the Company www.rhimagnesitaindia.com as well on the websites of the Stock Exchanges.	Annexure-E

The meeting was started at 5:35 p.m. and ended at 6:25 p.m.

Yours faithfully

For RHI Magnesita India Limited

Sanjay Kumar
Company Secretary
(ACS-17021)

Encl.:a/a

Price Waterhouse Chartered Accountants LLP

Review Report

To
 The Board of Directors
 RHI Magnesita India Limited (formerly known as Orient Refractories Limited)
 C-604, Neelkanth Business Park,
 Opp. Railway Station, Vidhyavihar (West),
 Mumbai, Maharashtra – 400086, India

1. We have reviewed the Standalone Unaudited Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 (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 India 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
 T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Emphasis of Matter

4. We draw your attention to Note 2 to the Standalone Unaudited Financial Results regarding the scheme of amalgamation (the "Scheme") between the Company and its fellow subsidiaries i.e. RHI India Private Limited and RHI Clasil Private Limited (hereinafter referred as 'erstwhile fellow subsidiaries'), as approved by the Hon'ble National Company Law Tribunal ('NCLT') vide its Order dated May 05, 2021. While the appointed date as set out in the NCLT order is July 31, 2018, the Company had accounted the impact in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year i.e. April 1, 2019 and in accordance with Ind AS 103, Business Combination, in its financial statements for the year ended March 31, 2021.

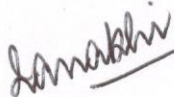
Our conclusion is not modified in respect of this matter.

Other Matter

5. The Statement includes the corresponding figures of the Company for the quarter and nine months ended December 31, 2020 that have been prepared by the management based on the published Standalone Unaudited Financial Results of the Company and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.

Our conclusion is not modified in respect of this matter.

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 22077779ABFTDT2055

Place: Gurugram

Date: February 10, 2022

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

Regd. Office : C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra-400086

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

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

Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

(Amount in Rs. Lacs)

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020*	Nine months ended December 31, 2021	Nine months ended December 31, 2020*	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	54,246.30	43,139.21	38,256.76	140,217.39	96,012.04	136,641.31
Other Income	310.93	75.90	187.12	744.94	729.58	1,203.56
Total revenue	54,557.23	43,215.11	38,443.88	140,962.33	96,741.62	137,844.87
Expenses						
Cost of raw materials and components consumed	21,199.33	15,299.05	13,427.05	50,653.00	32,845.06	49,300.06
Purchases of stock-in-trade (traded goods)	7,191.26	18,003.35	11,951.68	44,334.46	30,064.87	42,410.52
Changes in inventories of finished goods, work in-progress and stock-in-trade (traded goods)	3,427.25	(6,120.99)	(1,670.86)	(9,229.80)	(2,582.42)	(6,379.80)
Employee benefits expense	3,063.72	3,014.37	2,759.60	8,859.53	7,269.58	10,507.87
Finance cost (Refer note 6)	76.34	(93.28)	103.62	242.99	262.65	648.31
Depreciation and amortisation expense	852.72	820.03	777.01	2,443.75	2,182.72	2,961.33
Other expenses	8,754.28	6,419.81	5,226.94	21,062.07	14,115.97	20,025.57
Total expenses	44,564.90	37,342.34	32,575.04	118,366.00	84,158.43	119,473.86
Profit before tax	9,992.33	5,872.77	5,868.84	22,596.33	12,583.19	18,371.01
Tax expense:						
Current tax expense	2,782.99	1,585.76	1,565.50	6,190.68	3,358.96	4,866.21
Deferred tax charge/ (credit)	(385.20)	3.70	(66.46)	(454.40)	(129.54)	(119.14)
Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	28.48
Total tax expense	2,397.79	1,589.46	1,499.04	5,736.28	3,229.43	4,775.55
Profit after tax	7,594.54	4,283.31	4,369.80	16,860.05	9,353.76	13,595.46
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	24.69	15.33	93.39	18.69	85.27	9.71
Income tax relating to items that will not be reclassified to profit or loss	(6.21)	(3.86)	(23.50)	(4.70)	(21.46)	(2.45)
Other comprehensive income for the period/year, net of tax	18.48	11.47	69.89	13.99	63.81	7.26
Total comprehensive income for the period/year	7,613.02	4,294.78	4,439.69	16,874.04	9,417.57	13,602.72
Paid up equity share capital (Face Value Re. 1 per share)	1,609.96	1,609.96	1,201.39	1,609.96	1,201.39	1,201.39
Shares pending issuance (Refer note 2)	-	-	408.57	-	408.57	408.57
Earnings per equity share (of Re. 1 each):						
Basic (in Rs.)	4.72	2.66	2.71	10.47	5.81	8.44
Diluted (in Rs.)	4.72	2.66	2.71	10.47	5.81	8.44

*Refer Note 3



Notes to Standalone Unaudited Financial Results:

1. The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2022.
2. On July 31, 2018 the Board of Directors of the Company and its fellow subsidiaries i.e. RHI India Private Limited ('RHI India') and RHI Clasil Private Limited ('RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries'), had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 01, 2019 or such other date as may be fixed by the Tribunal ('the Scheme'). The NCLT vide its order dated May 05, 2021 approved and sanctioned the Scheme with an appointed date of July 31, 2018 in view of the order passed by the NCLAT.

During the year ended March 31, 2021, the Company has accounted for the Scheme in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year i.e. April 1, 2019 onwards and in accordance with Ind AS 103, Business Combination. Total consideration payable being Rs. 408.57 lacs was disclosed as Shares Pending Issuance. The issuance and allotment of the equity shares to the shareholders of its erstwhile fellow subsidiaries pursuant to the Scheme was completed on June 25, 2021 through a duly convened meeting of the Board of Directors of the Company.

The Company has issued and allotted 4,08,57,131 equity shares to the shareholders of its erstwhile fellow subsidiaries which has also got listed on the BSE and the NSE.

3. These Standalone Unaudited Financial Results include the corresponding figures of the Company for the quarter and nine months ended December 31, 2020 have been prepared, based on the published unaudited figures of the Company and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.

4. 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. Indian and Outside India.

5. In preparation of these Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these Standalone Unaudited Financial Results to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material as at December 31, 2021. The management has also assessed that there are no events or conditions that impact the ability of the Company to continue as a going concern.

6. For the quarter ended September 30, 2021, the Company has unrealised foreign exchange gain on its borrowings which to the extent of unrealised foreign exchange loss recognised as an adjustment to Finance Cost in the previous quarter has been recognised as an adjustment under Finance Cost, in accordance with the requirement of Ind AS 23 on 'Borrowing Costs' notified under the Companies (Indian Accounting Standard) Rules, 2015.

Place : Gurugram
Date: February 10, 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)
C-604, Neelkanth Business Park,
Opp. Railway Station, Vidhyavihar (West),
Mumbai, Maharashtra – 400086, India

1. We have reviewed the Consolidated Unaudited Financial Results of RHI Magnesita India Limited (the “Company” or “Parent”), its subsidiary (the Parent and its subsidiary hereinafter referred to as the “Group”) refer Note 2 on the Statement for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021 (the “Statement”). The Statement is being submitted by the Parent 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 Parent’s Management and has been approved by the Parent’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 entities:

Intermetal Engineers (India) Private Limited



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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 7 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.

Emphasis of Matter

6. We draw your attention to Note 3 to the Consolidated Unaudited Financial Results regarding the scheme of amalgamation (the "Scheme") between the Parent and its fellow subsidiaries i.e. RHI India Private Limited and RHI Clasil Private Limited (hereinafter referred as 'erstwhile fellow subsidiaries'), as approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its Order dated May 05, 2021. While the appointed date as set out in the NCLT order is July 31, 2018, the Parent had accounted the impact in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year i.e. April 1, 2019 and in accordance with Ind AS 103, Business Combination, in its financial statements for year ended March 31, 2021.

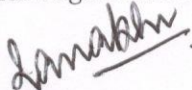
Our conclusion is not modified in respect of this matter.

Other Matters

7. We did not review the financial results of one subsidiary included in the Consolidated Unaudited Financial Results whose financial results reflect total revenues of Rs. 97.11 lacs and Rs. 309.69 lacs, total net profit after tax and total comprehensive income of Rs. 14.07 lacs and Rs. 56.63 lacs for the quarter ended and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Consolidated Unaudited Financial Results. These financial results have been reviewed by the other auditor in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their report dated February 04, 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.
8. The Statement includes the corresponding figures of the Group for the quarter and nine months ended December 31, 2020 that have been prepared by the management based on the published Consolidated Unaudited Financial Results of the Group and the figures of the erstwhile fellow subsidiaries of the Parent furnished by the management as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.

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

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


Abhishek Rara
Partner

Membership Number: 077779

UDIN: 22077779ABFTXA2549

Place: Gurugram

Date: February 10, 2022

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

CIN : L28113MH2010PLC312871

Regd. Office : C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra-400086

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

Email : corporate.india@rhimagnesia.com ; Website : www.rhimagnesiaindia.com

Consolidated Unaudited Financial Results for the Quarter and Nine months ended December, 31, 2021

Amount in Rs. Lacs

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020 *	Nine months ended December 31, 2021	Nine months ended December 31, 2020*	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	54,334.78	43,257.58	38,388.97	140,518.45	96,304.25	137,037.86
Other Income	316.71	81.18	192.86	761.58	747.09	1,232.39
Total revenue	54,651.49	43,338.76	38,581.83	141,280.03	97,051.34	138,270.25
Expenses						
Cost of raw material and components consumed	21,257.83	15,348.85	13,504.70	50,806.39	33,044.33	49,521.46
Purchases of stock-in-trade (traded goods)	7,191.26	18,003.35	11,951.68	44,334.46	30,064.87	42,410.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	3,415.22	(6,109.22)	(1,674.96)	(9,223.64)	(2,619.02)	(6,389.05)
Employee benefits expense	3,077.71	3,027.21	2,773.83	8,899.14	7,308.92	10,559.68
Finance cost (Refer note 7)	76.34	(93.28)	103.62	242.99	262.65	648.31
Depreciation and amortisation expense	857.47	824.73	781.57	2,457.85	2,196.34	2,979.48
Other expenses	8,763.17	6,428.43	5,238.64	21,090.48	14,140.54	20,081.89
Total expenses	44,639.00	37,430.07	32,679.08	118,607.67	84,398.63	119,812.29
Profit before tax	10,012.49	5,908.69	5,902.75	22,672.36	12,652.71	18,457.96
Tax expense:						
- Current tax	2,789.59	1,596.49	1,575.20	6,214.04	3,379.61	4,896.21
- Deferred tax (charge/credit)	(385.67)	2.06	(67.46)	(458.34)	(134.79)	(126.76)
- Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	26.18
Total tax expense	2,403.92	1,598.55	1,507.74	5,755.70	3,244.82	4,795.63
Profit for the year	7,608.57	4,310.14	4,395.01	16,916.66	9,407.89	13,662.33
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	24.69	15.33	93.39	18.69	85.27	9.71
- Income tax relating to the above	(6.21)	(3.86)	(23.50)	(4.70)	(21.46)	(2.45)
Other comprehensive income for the period/year, net of tax	18.48	11.47	69.89	13.99	63.81	7.26
Total comprehensive income for the period/year	7,627.05	4,321.61	4,464.90	16,930.65	9,471.70	13,669.59
Paid up equity share capital (Face Value of Re. 1 per share)	1,609.96	1,609.96	1,201.39	1,609.96	1,201.39	1,201.39
Shares pending issuance (Refer note 3)	-	-	408.57	-	408.57	408.57
Earnings per equity share (of Re. 1 each):						
Basic (In Rs.)	4.73	2.68	2.73	10.51	5.84	8.49
Diluted (In Rs.)	4.73	2.68	2.73	10.51	5.84	8.49

*Refer Note 4



Notes to Consolidated Unaudited Financial Results:

1. The above Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2022.
2. The Consolidated Unaudited Financial Results include financial results of RHI Magnesita India Limited (the 'Company' and 'Parent') and its Subsidiary 'Intermetal Engineers India Private Limited' (the IEIPL), together referred to as "the Group".
3. On July 31, 2018 the Board of Directors of the Company and its fellow subsidiaries i.e. RHI India Private Limited ('RHI India') and RHI Clasil Private Limited ('RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries'), had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 01, 2019 or such other date as may be fixed by the Tribunal ('the Scheme'). The NCLT vide its order dated May 05, 2021 approved and sanctioned the Scheme with an appointed date of July 31, 2018 in view of the order passed by the NCLAT.

During the year ended March 31, 2021, the Company has accounted for the Scheme in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year i.e. April 1, 2019 onwards and in accordance with Ind AS 103, Business Combination. Total consideration payable being Rs. 408.57 lacs was disclosed as Shares Pending Issuance. The issuance and allotment of the equity shares to the shareholders of its erstwhile fellow subsidiaries pursuant to the Scheme was completed on June 25, 2021 through a duly convened meeting of the Board of Directors of the Company.

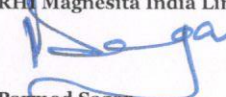
The Company has issued and allotted 4,08,57,131 equity shares to the shareholders of its erstwhile fellow subsidiaries which has also got listed on the BSE and the NSE.

4. These Consolidated Unaudited Financial Results include the corresponding figures of the Group for the quarter and nine months ended December 31, 2020 that have been prepared, based on the published unaudited figures of the Group and the figures of the Company's erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.
5. 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. Indian and Outside India.
6. In preparation of these Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021, the Group has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these Consolidated Unaudited Financial Results to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of its assets and liabilities is not likely to be material as at December 31, 2021. The management has also assessed that there are no events or conditions that impact the ability of the Group to continue as a going concern.
7. For the quarter ended September 30, 2021, the Group has unrealised foreign exchange gain on its borrowings which to the extent of unrealised foreign exchange loss recognised as an adjustment to Finance Cost in the previous quarter has been recognised as an adjustment under Finance Cost, in accordance with the requirement of Ind AS 23 on 'Borrowing Costs' notified under the Companies (Indian Accounting Standard) Rules, 2015.

Place : Gurugram
Date: February 10, 2022



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


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)





RHI MAGNESITA

RHI MAGNESITA INDIA LIMITED

(formerly Orient Refractories Limited)

Regd. Office : C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra-400086

CIN : L28113MH2010PLC312871

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

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Extract of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

(Amount in Rs. Lacs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended December 31, 2021	Nine months ended December 31, 2021	Year ended March 31, 2021	Quarter ended December 31, 2021	Nine months ended December 31, 2021	Year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total revenue from operations	54,246.30	140,217.39	136,641.31	54,334.78	140,518.45	137,037.86
2.	Net profit before tax #	9,992.33	22,596.33	18,371.01	10,012.49	22,672.36	18,457.96
3.	Net profit after tax #	7,594.54	16,860.05	13,595.46	7,608.57	16,916.66	13,662.33
4.	Total Comprehensive income for the period after tax	18.48	13.99	7.26	18.48	13.99	7.26
5.	Equity share capital (Face value Re. 1/- per share)	1,609.96	1,609.96	1,201.39	1,609.96	1,609.96	1,201.39
6.	Shares Pending issuance	-	-	408.57	-	-	408.57
7.	Reserves (excluding revaluation reserves)	-	-	78,939.21	-	-	78,967.56
8.	Basic and Diluted earnings per share (of Re. 1/- each) (not annualized)/(in Rs.)	4.72	10.47	8.44	4.73	10.51	8.49

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

Notes to Unaudited standalone financial results:

1. 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.rhimagnesitaindia.com).

For & on behalf of the Board of Directors

Parmod Sagar

Managing Director & CEO

(DIN - 06500871)

Place: Gurugram

Date: 10 February 2022

