



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.
(Formerly Orient Refractories Ltd.)

301, 316-17, Tower B, EMAAR
Digital Greens Golf Course
Extension Road, Sector 61,
Gurugram, Haryana-122011, INDIA
T +91 124 4062930
E corporate.india@rhimagnesita.com
www.rhimagnesitaindia.com

30 May 2023

**Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.
STOCK CODE: 534076**

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated 30 May 2023 pursuant to regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In reference to Company's letter dated 16 May 2023, intimating about conduction of the meeting of Board of Directors of the Company and pursuant to regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors of the Company met today and approved the following:

- I. Audited Consolidated & Standalone Financial Results for the quarter and year ended 31 March 2023.
Further, we would like to state that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued audit reports on the above said financial results with unmodified opinion on the Statement. (Enclosed);
- II. Recommendation of final dividend of Rs. 2.50/- per Equity Share of Re. 1.00/- each of the Company which shall be paid/dispatched subject to approval of shareholders of the Company within five days from the date of declaration of such dividend in the ensuing Annual General Meeting.

The meeting started at 1:00 p.m. and ended at 9:40 p.m.

Yours faithfully,



For RHI Magnesita India Limited

Sanjay Kumar
Company Secretary
(ICSI Membership No. -17021)



Registered Office: Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai-400042, T +91 22 49851200

CIN: L28113MH2010PLC312871



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Encls:

1. Auditors' report on the audited standalone financial results for the quarter & the year ended 31 March 2023
2. Audited standalone financial results for the quarter & the year ended 31 March 2023
3. Auditors' report on the audited consolidated financial results for the quarter & year ended 31 March 2023
4. Audited Consolidated financial results for the quarter & the year ended 31 March 2023



Registered Office: Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai-400042, T +91 22 49851200

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Annual Financial Results of RHI Magnesita India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Loss after tax and Other Comprehensive Income/(Loss) and other financial information of the Company for the year ended March 31, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the Profit after tax and Other Comprehensive Income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)
Report on the Standalone Financial Results

Page 2 of 3

The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)
Report on the Standalone Financial Results

Page 3 of 3

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The Standalone Annual Financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Ltd. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

Our opinion 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: 23077779BGXZRR4976

Place: Gurugram

Date: May 30, 2023

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

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Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Amount in Rs. Lacs)

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Income					
Revenue from operations	64,028.24	64,535.59	59,008.53	248,836.87	199,493.59
Other income	520.53	286.66	38.41	1,303.98	515.68
Total income	64,548.77	64,822.25	59,046.94	250,140.85	200,009.27
Expenses					
Cost of raw materials and components consumed	24,153.61	20,097.37	20,809.80	90,061.71	71,462.80
Purchases of stock-in-trade (traded goods)	17,811.97	12,103.94	15,649.28	70,205.85	59,983.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(77.05)	10,314.53	(3,127.35)	(2,462.77)	(12,357.15)
Employee benefits expense	5,279.56	3,980.29	3,441.26	17,069.48	12,300.79
Finance costs	1,481.14	744.89	(25.10)	2,060.72	217.89
Depreciation and amortisation expense	1,340.90	999.72	919.73	4,177.88	3,363.48
Other expenses	11,472.31	8,697.08	8,365.78	37,444.28	29,427.85
Total expenses	61,462.44	56,937.82	46,033.40	218,557.15	164,399.40
Profit before exceptional items and tax	3,086.33	7,884.43	13,013.54	31,583.70	35,609.87
Exceptional item					
Impairment of investment in a subsidiary (refer note 8)	66,068.22	-	-	66,068.22	-
(Loss)/Profit before tax	(62,981.89)	7,884.43	13,013.54	(34,484.52)	35,609.87
Income tax expense:					
- Current tax	242.65	2,235.92	3,154.16	7,760.47	9,344.84
- Deferred tax	631.06	(281.68)	217.46	347.34	(236.94)
Short/(Excess) provision for tax relating to prior years	-	86.66	(290.35)	86.66	(290.35)
Total tax expense	873.71	2,040.90	3,081.27	8,194.47	8,817.55
(Loss)/Profit after tax	(63,855.60)	5,843.53	9,932.27	(42,678.99)	26,792.32
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plans	(176.63)	53.32	(153.13)	(54.86)	(134.44)
- Income tax relating to the above	44.46	(13.43)	38.54	13.81	33.84
Other comprehensive income/(loss)	(132.19)	39.89	(114.59)	(41.05)	(100.60)
Total comprehensive income/(loss)	(63,987.79)	5,883.42	9,817.68	(42,720.04)	26,691.72
Paid up equity share capital (Face Value of Re. 1 per share)	1,879.96	1,609.96	1,609.96	1,879.96	1,609.96
Basic (loss)/earnings per equity share (Face value of Re 1 each share)	(34.18)	3.63	6.17	(25.50)	16.64
Diluted (loss)/earnings per equity share (Face value of Re 1 each share)	(34.18)	3.63	6.17	(25.50)	16.64

* Refer note 2



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

Audited Standalone Statement of Assets and Liabilities as at March 31, 2023

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

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	41,420.84	26,393.92
Right-of-use assets	8,233.95	868.53
Capital work-in-progress	2,746.85	3,383.55
Goodwill	36,724.63	-
Other Intangible assets	16,621.48	562.52
Financial assets		
(i) Investments	171,789.27	1,012.97
(ii) Other financial assets	543.63	165.23
Deferred tax assets (net)	-	665.56
Other non-current assets	2,896.19	1,229.33
Total non-current assets	280,976.84	34,281.61
Current assets		
Inventories	63,389.81	60,770.84
Financial assets		
(i) Trade receivables	51,124.50	45,021.75
(ii) Cash and cash equivalents	11,949.34	5,564.44
(iii) Bank balances other than (ii) above	290.38	1,528.19
(iv) Other financial assets	44.54	44.95
Contract assets	26,821.82	13,764.26
Other current assets	9,020.05	6,242.38
Total current assets	162,640.44	132,936.81
Total assets	443,617.28	167,218.42
Equity and liabilities		
Equity		
Equity share capital	1,879.96	1,609.96
Other equity	290,955.40	101,126.35
Equity attributable to the owners of RHI Magnesita India Limited	292,835.36	102,736.31
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	3,341.94
(ii) Lease liabilities	983.28	450.67
Deferred tax liabilities (net)	2,590.17	-
Other non-current liabilities	158.08	147.16
Total non-current liabilities	3,731.53	3,939.77
Current liabilities		
Financial liabilities		
(i) Borrowings	60,655.04	2,562.33
(ii) Lease liabilities	159.29	115.68
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,571.16	6,121.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	57,925.52	46,495.04
(iv) Other financial liabilities	17,679.44	1,814.84
Contract liabilities	728.38	626.64
Provisions	233.55	291.08
Employee benefit obligations	1,793.91	1,260.86
Current tax liabilities	-	177.96
Other current liabilities	1,304.10	1,076.53
Total current liabilities	147,050.39	60,542.34
Total liabilities	150,781.92	64,482.11
Total equity and liabilities	443,617.28	167,218.42



RHI MAGNESITA INDIA LIMITED
(Formerly known as Orient Refractories Limited)
CIN : L28113MH2010PLC312871
Audited Standalone Statement of Cash Flows for the Year ended March 31, 2023

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	(34,484.52)	35,609.87
Adjustments for:		
Depreciation and amortisation expense	4,177.88	3,363.48
Interest income	(433.05)	(248.13)
Allowance/(writeback) for doubtful export incentives receivable (Net)	-	(53.27)
Allowance for doubtful debts - trade receivables (Net)	(56.34)	478.58
Allowance for doubtful debts - contract assets (Net)	(19.06)	-
Impairment of investment in subsidiary	66,068.22	-
Liabilities/ provisions no longer required written back	(108.56)	-
Bad debts written off	1,020.36	141.89
Finance costs	2,060.72	217.89
Loss on property, plant and equipment sold / scrapped (Net)	120.90	38.11
Net unrealised foreign exchange (loss)	366.89	24.08
Impairment (reversal) / loss on capital work-in-progress	(81.75)	81.75
Operating profit before working capital changes	38,631.69	39,654.25
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	4,179.57	(25,511.38)
(Increase) / Decrease in trade receivables	4,829.94	(16,255.78)
(Increase) / Decrease in other current financial assets	4.38	10.72
(Increase) in other current assets	(2,714.84)	(1,227.03)
(Increase) in contract assets	(13,038.49)	(4,185.25)
(Increase) / Decrease in other non-current financial assets	87.01	(10.67)
Increase / (Decrease) in other non-current assets	420.39	(88.92)
Increase in trade payables	10,939.55	17,736.45
Increase / (Decrease) in other financial liabilities	631.42	(136.31)
Increase in employee benefit obligations	459.88	110.56
Increase in other non current liabilities	10.92	48.12
Increase in contract liabilities	101.74	359.84
Increase in other current liabilities	227.57	546.85
(Decrease) / Increase in provisions	(57.53)	155.68
Cash generated from operations	44,713.20	11,207.13
Income tax paid (Net)	(9,611.71)	(8,559.98)
Net cash inflow from operating activities (A)	35,101.49	2,647.15
Cash flows from investing activities		
Investment in National Saving Certificate	(0.52)	-
Payment for acquisition of business (refer note 39)	(73,407.01)	-
Decrease / (Increase) in other bank balances	806.23	(1,200.00)
Capital expenditure on property, plant and equipment and intangible assets	(4,755.68)	(6,236.02)
Proceeds from sale of property, plant and equipment and intangible assets	79.72	44.66
Interest received	436.85	296.49
Net cash outflow from investing activities (B)	(76,840.41)	(7,094.87)
Cash flows from financing activities		
Dividend paid on equity shares	(4,024.91)	(4,024.91)
Proceeds from current borrowings	60,975.00	-
Repayment of current borrowings	(7,000.00)	-
Principal payment of lease liabilities	(146.25)	(83.94)
Interest payment of lease liabilities	(72.65)	(33.38)
Interest paid	(1,607.37)	(285.46)
Share issuance costs	-	(600.60)
Net cash inflow / (outflow) from financing activities (C)	48,123.82	(5,028.29)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	6,384.90	(9,476.01)
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 year	11,949.34	5,564.44
Non Cash investing activities		
- Acquisition of right-of-use-assets	722.26	416.92
- Shares issued as per the scheme of amalgamation of the company with its erstwhile two fellow subsidiaries	-	408.57
- Shares issued under share swap agreement with Dalmia Bharat Refractories	236,844.00	-
Cash and cash equivalent included in the cash flow statement		
Balances with banks		
- in current accounts	7,945.88	5,060.53
Deposits with original maturity of less than three months	4,000.00	500.00
Cash on hand	3.46	3.91
	11,949.34	5,564.44



Notes to Audited Standalone Financial Results:

1. The above Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023.
2. These Audited Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.
3. 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 and executed the Business Transfer Agreement (BTA). The Company has completed the acquisition of the refractory business on January 31, 2023 for a cash consideration of Rs. 87,937.65 lacs. Acquired business primarily engaged in manufacturing and supply refractories, isostatically pressed ceramics, slide gate plates and other allied products and has manufacturing facility in Jamshedpur, Jharkhand.

This transaction has been accounted for as per acquisition method specified in Ind AS 103 and accordingly, the difference of Rs. 36,724.63 lacs between the purchase consideration of Rs. 87,937.65 lacs and provisional fair value of net assets has been recognised as preliminary goodwill. Acquisition-related costs are expensed as incurred. The goodwill is attributable to the workforce and capability of the business to economies of scale expected from combining the operations resulting in increase in profitability of the acquired business. It will not be deductible for tax purpose.

From the date of acquisition to the year ended March 31, 2023, the acquired business have contributed, revenue from operations of Rs. 3,462.14 lacs and incurred loss for the year of Rs. 106.50 lacs to the revenue from operations and loss for the year of the combined entity respectively.

4. On November 19, 2022, Dalmia Bharat Refractories Limited ('DBRL') entered into a business transfer agreement (BTA) with Dalmia OCL Limited ('DOCL') to transfer the entire Indian refractory business of DBRL to DOCL. On November 19, 2022, the Company entered into a Share Swap Agreement with DOCL and DBRL to acquire all outstanding shares of DOCL. On January 04, 2023, the business transfer between DBRL and DOCL was completed as per the terms and conditions of BTA. As per the share swap agreement, on January 05, 2023, the Company completed the purchase of 100% shareholding in DOCL. The Company has discharged the consideration by issuance and allotment of 27,000,000 fresh equity shares of the Company to DBRL amounting to Rs. 236,844 lacs. The shares have been issued by the Company at the market rate of January 05, 2023 of Rs. 877.20 per share. The issuance of equity shares has resulted in increase in equity share capital by Rs. 270 lacs consisting of 27,000,000 equity shares of Re. 1 each. The difference between the consideration and the increase in equity share capital is recorded as securities premium of Rs. 236,574 lacs. As part of this acquisition the Company has also acquired indirectly 51% share holding in RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited).

5. On March 13, 2023, the shareholders of the Company approved the offering of equity shares of the Company pursuant to Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'Offering'). Pursuant to the Offering, on April 06, 2023, the Company has issued and allotted 15,715,034 equity shares of face value Re. 1 each at a issue price of Rs. 572.70 per equity share including a premium of Rs. 571.70 per equity share aggregating to Rs. 90,000 lacs. The Company plan to utilise the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of the Subsidiaries, Dalmia OCL Limited ("DOCL"), for repayment or pre-payment, in full or in part, of certain borrowings availed by DOCL and general corporate purposes.

6. On April 01, 2023, Board of Directors approved a proposal to raise funds upto Rs. 20,000 lacs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. The Company issued a postal ballot notice dated April 29, 2023 to the Shareholders of the Company seeking approval to issue equity shares at a price of Rs. 716.83 per equity share. The Company proposes to utilise the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company, investment in one of its Subsidiary i.e. Dalmia OCL limited for General Corporate purposes.

7. On May 08, 2023, the Company has made further investment in Dalmia OCL Limited (the 'DOCL'), a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 equity shares of DOCL having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 35,138.36 lacs on right issue basis. The purpose of subscription of equity shares of DOCL by the Company is for repayment or pre-payment in full or in part of certain borrowings availed by DOCL.

8. The Company basis its assessment of future business projections of its subsidiary i.e. Dalmia OCL Limited has recognised provision for impairment in the carrying value of its investments of Rs. 66,068.22 lacs. The impairment loss is calculated based on the cash flow projections determined using the discounted cash flow method. The management has computed the recoverable value by considering a discount rate of 13.5% and terminal growth rate used in extrapolating cash flows beyond the planning period is 5%.



Notes to Audited Standalone Financial Results:

9. 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.

10. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of par value of Re 1) in the meeting held on May 30, 2023, which is subject to approval of the members of the Company in the Annual General Meeting.

Place : Gurugram
Date: May 30, 2023
UDIN:



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

Pramod Sagar
Managing Director & CEO
(DIN - 06500871)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Annual Financial Results of RHI Magnesita India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer note 2 to the Consolidated Annual Financial Results) for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date, attached herewith, 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following subsidiaries:-
 - Intermetal Engineers (India) Private Limited
 - Dalmia OCL Limited
 - RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Loss after tax and Other Comprehensive Income and other financial information of the Group for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 11 & 12 below, is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: 11 PIN AAC-50011)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)
Report on the Consolidated Financial Results

Page 2 of 5

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the Profit after tax and Other Comprehensive Income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer paragraph 15 below).



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesia India Limited (formerly known as Orient Refractories Limited)
Report on the Consolidated Financial Results

Page 3 of 5

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

11. We did not audit the financial results of two subsidiaries included in the Consolidated Financial Results, whose financial results reflect Total Assets of Rs. 7,410.52 lacs and Net Assets of Rs. 3,471.00 lacs as at March 31, 2023, Total Revenues of Rs. 3,370.15 lacs, Profit after tax Rs. 438.41 lacs and Total Comprehensive Income of Rs. Rs. 438.58 lacs for the year ended March 31, 2023 and Cash Flows (net) of Rs. 182.82 lacs for the year ended on March 31, 2023, as considered in the Consolidated Financial Results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Other Matter - Accounting for business combination

12. We did not audit the financial results of one subsidiary whose financial results reflect Total assets of Rs. 303,713.73 lacs and Net assets of Rs. 166,681.28 lacs as at March 31, 2023, Total revenue of Rs. 20,738.14 lacs, Loss after tax Rs. (70,225.73) lacs and Total comprehensive income of Rs. (70,204.12) lacs and Net cash flows amounting to Rs. 19,181.33 lacs for the period from January 05, 2023 to March 31, 2023 as considered in the Consolidated Financial Results. These financial results have been audited by other auditors whose report dated May 30, 2023 has been furnished to us by the Management and those other auditors have disclaimed their opinion on said financial results.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Consolidated Financial Results

Page 4 of 5

The disclaimer of opinion issued by the other auditor is as reproduced below.

"We refer to note no. 33 of the Financial Statements, related to acquisition of Indian refractory business of Dalmia Bharat Refractories Ltd (DBRL). The Board of Directors and Shareholders of the Company in its respective meetings held has approved the acquisition of its Indian refractory business from DBRL. Business Transfer agreement (BTA) dated 19th November, 2022 and amendment thereto was executed into between DBRL and the Company for total consideration of Rs. 2,191.85 Crore (including working capital), which is settled by way of allotment of 8,24,83,642 equity shares of the Company to DBRL, at issue price of Rs. 207.04 /- per share, aggregating to Rs. 1,707.76 Crore and an cash consideration including the closing adjustments in net working capital and debt adjustments amounting to Rs. 484.09 Crore. As per form no. PAS-3 "return of allotment" filed by the Company [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014], securities allotted for consideration other than cash, it is mentioned that 8,24,83,642 equity shares at issue price of Rs. 207.04 per shares is issued as consideration. According to the share swap agreement executed between DBRL, the Company and RHI Magnesita India Ltd ("RHI"), entire shareholding of the Company held by DBRL were swapped against 27,000,000 Equity Shares of RHI at an determined issue price per share of Rs. 632.50 by way of a preferential issue on a private placement basis ("Preferential Issue") as per section 42 of the Companies Act, 2013 and SEBI ICDR Regulations and other applicable laws. For the purpose of calculation of purchase consideration the Company considered, share price of 2,70,00,000 equity shares of RHI of Rs. 877.20 per share i.e. fair value on the closing date of business transfer instead of fair value of 8,24,83,642 equity shares of the Company issued to DBRL, at issue price of Rs. 207.04 /- per share as mentioned above, which has resulted into recognition of excess goodwill amounting to Rs. 660.70 Crore and corresponding increase in other equity by way of credit to deemed equity contribution from the RHI. We are unable to express an opinion on recognition of excess goodwill and crediting of other equity by equal amount and whether the same is as per Generally Accepted Accounting Principles in India. After acquisition, this goodwill has been fully impaired, resulting into higher losses by equivalent amount in the statement of profit and loss and retained earnings and other equity."

The above disclaimer of opinion has not impacted our opinion on these consolidated financial results as, in our view, the accounting for business combination at the acquisition-date (i.e., the date of transfer of control) fair value of the consideration transferred is in accordance with paragraph 37 of Ind AS 103 'Business Combinations' and paragraph 77 of Ind AS 113 'Fair Value Measurement'. Further, the impairment of Goodwill has been recorded in the financial statements of the subsidiary based on an impairment assessment performed in accordance with Ind AS 36 'Impairment of Assets' by the management of the subsidiary as at March 31, 2023. Accordingly, there is no misstatement in the consolidated financial results..

13. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
14. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)
Report on the Consolidated Financial Results

Page 5 of 5

15. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Ltd. These results are based on and should be read with the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

Our opinion 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: 23077779BGXZRQ2518

Place: Gurugram

Date: May 30, 2023

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

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Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

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

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Income					
Revenue from operations	87,478.43	64,632.45	59,151.21	272,626.65	199,937.33
Other income	650.80	296.52	49.23	1,487.62	543.14
Total income	88,129.23	64,928.97	59,200.44	274,114.27	200,480.47
Expenses					
Cost of raw materials and components consumed	37,156.49	20,159.19	20,869.15	103,269.24	71,675.54
Purchases of stock-in-trade (traded goods)	18,806.26	12,103.94	15,649.28	71,200.15	59,983.74
Changes in inventories of finished goods, work-in-progress and stock-in-	(1,372.45)	10,303.12	(3,114.71)	(3,776.14)	(12,338.35)
Employee benefits expense	8,552.54	3,992.84	3,452.72	20,379.59	12,351.86
Finance costs	3,367.16	744.89	(25.10)	3,946.74	217.89
Depreciation and amortisation expense	4,239.20	1,004.15	924.67	7,090.06	3,382.52
Other expenses	19,636.36	8,704.57	8,368.57	45,566.37	29,459.05
Total expenses	90,385.56	57,012.70	46,124.58	247,676.01	164,732.25
(Loss)/Profit before exceptional items and tax	(2,256.33)	7,916.27	13,075.86	26,438.26	35,748.22
Exceptional item					
Impairment loss of Goodwill	66,068.22	-	-	66,068.22	-
(Loss)/Profit before tax	(68,324.55)	7,916.27	13,075.86	(39,629.96)	35,748.22
Income tax expense:					
- Current tax	256.97	2,245.18	3,169.09	7,857.69	9,383.13
- Deferred tax	(690.64)	(281.76)	217.53	(1,007.50)	(240.81)
Short/(Excess) provision for tax relating to prior years	-	85.07	(294.54)	85.07	(294.54)
Total tax expense	(433.67)	2,048.49	3,092.08	6,935.26	8,847.78
(Loss)/Profit after tax	(67,890.88)	5,867.78	9,983.78	(46,565.22)	26,900.44
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plans	(146.77)	53.07	(154.14)	(25.75)	(135.45)
- Income tax relating to the above	36.95	(13.36)	38.79	6.49	34.09
Other Comprehensive Income/(loss)	(109.82)	39.71	(115.35)	(19.26)	(101.36)



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Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

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

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Total Comprehensive Income/(loss)	(68,000.70)	5,907.49	9,868.43	(46,584.48)	26,799.08
(Loss)/Profit attributable to:					
Owner of the parent	(67,936.20)	5,867.78	9,983.78	(46,610.54)	26,900.44
Non-Controlling Interest	45.32	-	-	45.32	-
Other Comprehensive Income/(Loss) attributable to:					
Owner of the parent	(110.00)	39.71	(115.35)	(19.44)	(101.36)
Non-Controlling Interest	0.18	-	-	0.18	-
Total comprehensive Income/(Loss) attributable to:					
Owner of the parent	(68,046.20)	5,907.49	9,868.43	(46,629.98)	26,799.08
Non-Controlling Interest	45.50	-	-	45.50	-
Paid up equity share capital (Face Value of Re. 1 per share)	1,879.96	1,609.96	1,609.96	1,879.96	1,609.96
Basic earnings per equity share (Face value of Re 1 each share)	(36.37)	3.64	6.20	(27.85)	16.71
Diluted earnings per equity share (Face value of Re 1 each share)	(36.37)	3.64	6.20	(27.85)	16.71

* Refer note 3



RHI MAGNESITA INDIA LIMITED
(Formerly known as Orient Refractories Limited)
CIN : L28113MH2010PLC312871
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023

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

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	68,797.13	26,817.71
Right-of-use assets	19,591.54	868.53
Capital work-in-progress	3,933.93	3,383.55
Goodwill	128,350.94	-
Intangible assets	109,079.86	563.41
Financial assets		
(i) Investments	0.97	0.45
(ii) Other financial assets	556.12	165.23
Deferred tax assets (net)	-	592.96
Other non-current assets	3,253.71	1,254.63
Total non-current assets	333,564.20	33,646.47
Current assets		
Inventories	95,619.88	60,804.02
Financial assets		
(i) Trade receivables	78,745.08	48,902.07
(ii) Cash and cash equivalents	32,241.96	6,221.02
(iii) Bank balances other than (ii) above	366.69	1,588.19
(iv) Other financial assets	734.48	47.50
Contract assets	26,915.93	9,972.02
Other current assets	21,063.06	6,243.55
Total current assets	255,687.08	133,778.37
Total assets	589,251.28	167,424.84
Equity and liabilities		
Equity		
Equity share capital	1,879.96	1,609.96
Other equity	287,223.50	101,262.06
Equity attributable to the owners of RHI Magnesita India Limited	289,103.46	102,872.02
Non Controlling interest	8,935.50	-
Total equity	298,038.96	102,872.02
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	24,192.82	3,341.94
(ii) Lease liabilities	8,628.63	450.67
Provisions	281.07	-
Deferred tax liabilities (net)	5,126.90	-
Other non-current liabilities	158.08	147.16
Total non-current liabilities	38,387.50	3,939.77
Current liabilities		
Financial liabilities		
(i) Borrowings	125,072.71	2,562.33
(ii) Lease liabilities	1,036.20	115.68
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9,457.46	6,167.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	77,722.75	46,499.25
(iv) Other financial liabilities	30,086.98	1,818.55
Contract liabilities	3,146.75	627.90
Provisions	1,430.09	291.08
Employee benefit obligations	2,863.53	1,267.27
Current tax liabilities	-	177.96
Other current liabilities	2,008.35	1,085.29
Total current liabilities	252,824.82	60,613.05
Total liabilities	291,212.32	64,552.82
Total equity and liabilities	589,251.28	167,424.84



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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities		
(Loss)/Profit before tax	(39,629.96)	35,748.22
Adjustments for:		
Depreciation and amortisation expense	7,090.06	3,382.52
Interest income	(521.59)	(270.66)
Allowance/(writeback) for doubtful export incentives receivable (Net)	-	(53.27)
Allowance for doubtful debts - trade receivables (Net)	96.03	478.58
Allowance for doubtful debts - contract assets (Net)	(19.07)	-
Impairment of goodwill	66,068.22	-
Liabilities/ provisions no longer required written back	(108.76)	(2.23)
Bad debts written off (net of recovery)	1,020.35	142.00
Finance costs	3,946.74	217.89
Loss on property, plant and equipment sold / scrapped (Net)	45.21	38.11
Net unrealised foreign exchange (loss)	9.01	24.08
Impairment (reversal) / loss on capital work-in-progress	(81.75)	81.75
Operating profit before working capital changes	37,914.49	39,786.99
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	8,772.42	(25,495.29)
(Increase) / Decrease in trade receivables	9,091.68	(16,654.54)
(Increase) / Decrease in other current financial assets	(9,281.41)	11.04
(Increase) in other current assets	(3,442.32)	(1,228.30)
(Increase) in contract assets	(16,913.78)	(3,841.29)
(Increase) in other non-current financial assets	(272.76)	(10.67)
(Increase) in other non-current assets	(60.23)	(88.65)
Increase / (Decrease) in trade payables	(5,160.16)	17,758.16
Increase / (Decrease) in other financial liabilities	12,779.72	(136.97)
Increase in employee benefit obligations	1,523.70	109.16
Increase in other non current liabilities	10.92	48.12
Increase in contract liabilities	2,500.22	355.46
Increase / (Decrease) in other current liabilities	(2,779.69)	554.30
Increase / (Decrease) in provisions	(1,015.56)	155.68
Cash generated from operations	33,667.24	11,323.20
Income tax paid (Net)	(9,840.83)	(8,597.10)
Net cash inflow from operating activities (A)	23,826.41	2,726.10
Cash flows from investing activities		
Investment in National Saving Certificate	(0.52)	-
Payment for acquisition of business	(112,430.31)	-
Decrease / (Increase) in other bank balances	1,183.69	(1,110.00)
Capital expenditure on property, plant and equipment and intangible assets	(4,516.73)	(6,244.82)
Proceeds from sale of property, plant and equipment and intangible assets	289.71	44.66
Interest received	475.64	319.19
Net cash outflow from investing activities (B)	(114,998.52)	(6,990.97)
Cash flows from financing activities		
Dividend paid on equity shares	(4,024.91)	(4,024.91)
Proceeds from borrowings	132,438.37	-
Repayment of current borrowings	(7,131.39)	-
Principal payment of lease liabilities	(621.92)	(83.94)
Interest payment of lease liabilities	(229.10)	(33.38)
Interest paid	(3,238.00)	(285.46)
Share issuance costs	-	(600.60)
Net cash outflow from financing activities (C)	117,193.05	(5,028.29)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	26,020.94	(9,293.16)
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 year	32,241.96	6,221.02
Non Cash investing activities		
- Acquisition of right-of-use-assets	1,250.88	416.92
- Shares issued under share swap agreement with Dalmia Bharat Refractories	236,844.00	-
Cash and cash equivalent included in the cash flow statement		
Balances with banks		
- in current accounts	8,257.97	5,077.01
Deposits with original maturity of less than three months	23,980.00	1,140.00
Cash on hand	3.79	4.01
Gold coins/Silver Coins/ Stamps	0.20	-
	32,241.96	6,221.02



Notes to Audited Consolidated Financial Results:

1. The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023.

2. The Audited Consolidated Financial Results includes financial results of RHI Magnesita India Limited (the 'Company'/'Holding Company'/'Parent') and its Subsidiaries "Intermetal Engineers India Private Limited" (the 'IEIPL'), Dalmia OCL Limited ('DOCL'), RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) ('RHIMSRL') together referred as "the Group". The Company had completed the acquisition of DOCL and RHIMSRL on January 05, 2023. The Audited Consolidated Financial Results includes financial results of DOCL and RHIMSRL for the period from January 05, 2023 to March 31, 2023. The previous period figures accordingly are not comparable.

3. These Audited Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

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 and executed the Business Transfer Agreement (BTA). The Company has completed the acquisition of the refractory business on January 31, 2023 for a cash consideration of Rs. 87,937.65 lacs. Acquired business primarily engaged in manufacturing and supply refractories, isostatically pressed ceramics, slide gate plates and other allied products and has manufacturing facility in Jamshedpur, Jharkhand.

This transaction has been accounted for as per acquisition method specified in Ind AS 103 and accordingly, the difference of Rs. 36,724.63 lacs between the purchase consideration of Rs. 87,937.65 lacs and provisional fair value of net assets has been recognised as preliminary goodwill. Acquisition-related costs are expensed as incurred. The goodwill is attributable to the workforce and capability of the business to economies of scale expected from combining the operations resulting in increase in profitability of the acquired business. It will not be deductible for tax purpose.

From the date of acquisition to the year ended March 31, 2023, the acquired business have contributed, revenue from operations of Rs. 3,462.14 lacs and incurred loss for the year of Rs. 106.50 lacs to the revenue from operations and loss for the year of the combined entity respectively.

5. On November 19, 2022, Dalmia Bharat Refractories Limited ('DBRL') entered into a business transfer agreement (BTA) with Dalmia OCL Limited ('DOCL') to transfer the entire Indian refractory business of DBRL to DOCL. On November 19, 2022, the Company entered into a Share Swap Agreement with DOCL and DBRL to acquire all outstanding shares of DOCL. On January 04, 2023, the business transfer between DBRL and DOCL was completed as per the terms and conditions of BTA. As per the share swap agreement, on January 05, 2023, the Company completed the purchase of 100% shareholding in DOCL. The Company has discharged the consideration by issuance and allotment of 27,000,000 fresh equity shares of the Company to DBRL amounting to Rs. 236,844 lacs. The shares have been issued by the Company at the market rate of January 05, 2023 of Rs. 877.20 per share. The issuance of equity shares has resulted in increase in equity share capital by Rs. 270 lacs consisting of 27,000,000 equity shares of Re. 1 each. The difference between the consideration and the increase in equity share capital is recorded as securities premium of Rs. 236,574 lacs. As part of this acquisition the Company has also acquired indirectly 51% share holding in RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited).

Acquired business primarily engaged in manufacturing and supply of Castables, pre-cast shapes like lances, snorkels, other refractory products and supplying to core industries namely cement, steel and others and have five manufacturing facilities.

This transaction has been accounted for as per the acquisition method specified in Ind AS 103 and accordingly, the difference of Rs. 157,695.90 lacs between the purchase consideration of Rs. 285,253.22 lacs and provisional fair value of net assets has been recognised as preliminary goodwill. Acquisition-related costs are expensed as incurred. The goodwill is attributable to the workforce and capability of the business to economies of scale expected from combining the operations resulting in increase in profitability of the acquired business. It will not be deductible for tax purpose.

From the date of acquisition to the year ended March 31, 2023, the acquired business have contributed, revenue from operations of Rs. 23,524.68 lacs and incurred loss for the period of Rs. 5,261.45 lacs to the revenue from operations and loss for the year, respectively of the combined entity.

6. On March 13, 2023, the shareholders of the Company approved the offering of equity shares of the Company pursuant to Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'Offering'). Pursuant to the Offering, on April 06, 2023, the Company has issued and allotted 15,715,034 equity shares of face value Re. 1 each at a issue price of Rs. 572.70 per equity share including a premium of Rs. 571.70 per equity share aggregating to Rs. 90,000 lacs. The Company plan to utilise the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of the Subsidiaries, Dalmia OCL Limited ("DOCL"), for repayment or pre-payment, in full or in part, of certain borrowings availed by DOCL and general corporate purposes.

7. On April 01, 2023, Board of Directors of the Company approved a proposal to raise funds upto Rs. 20,000 lacs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. The Company issued a postal ballot notice dated April 29, 2023 to the Shareholders of the Company seeking approval to issue equity shares at a price of Rs. 716.83 per equity share. The Company proposes to utilise the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company, investment in one of its Subsidiary i.e. Dalmia OCL limited for General Corporate purposes.

8. On May 08, 2023, the Company has made further investment in Dalmia OCL Limited (the 'DOCL'), a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 equity shares of DOCL having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 35,138.36 lacs on right issue basis. The purpose of subscription of equity shares of DOCL by the Company is for repayment or pre-payment in full or in part of certain borrowings availed by DOCL.



9. The Company basis its assessment of future business projections of its subsidiary i.e. Dalmia OCL Limited and RHI Magnesita Seven Refractories Limited has recognised provision for impairment in the carrying value of its goodwill of Rs. 66,068.22 lacs. The impairment loss is calculated based on the cash flow projections determined using the discounted cash flow method. The management has computed the recoverable value by considering a discount rate of 13.5% and terminal growth rate used in extrapolating cash flows beyond the planning period is 5%.

10. 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.

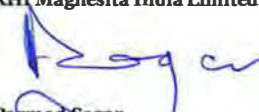
The Company operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. India and Outside India.

11. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of par value of Re 1) in the meeting held on May 30, 2023, which is subject to approval of the members of the Group in the Annual General Meeting.

Place : Gurugram
Date: May 30, 2023
UDIN:



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


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

