



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.
(Formerly Orient Refractories Ltd.)
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Golf Course Extension Road, Sector 61,
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www.rhimagnesiaindia.com

14 August 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
India
BSE Scrip Code: 534076

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
India
NSE Symbol: RHIM

Total number of pages including covering:11

Sub: Outcome of Board Meeting dated 14 August 2024 pursuant to regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

In reference to Company's letter dated 29 July 2024 with regard to intimation for convening meeting of Board of Directors of the Company and pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**'), we wish to inform you that the Board of Directors of the Company at the meeting held today i.e. 14 August 2024 has approved the following:

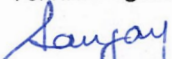
1. Based on recommendation of Nomination and Remuneration Committee, appointment of Mr. Kamal Sarma (DIN: 03151258) as an Additional Independent Director of the Company for a period of first term of 5 years with effect from 14 August 2024 subject to approval of shareholders in the ensuing Annual General Meeting. Requisite disclosures pursuant to SEBI Circulars SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 ("SEBI Circulars") is enclosed.
2. Based on recommendation of Nomination and Remuneration Committee, appointment of Mr. Parmod Sagar, Managing Director & CEO as Chairman of the Company post completion of tenure of Dr. Vijay Sharma, Independent Director & Chairman of the Company. With effect from 12 November 2024, designation of Mr. Parmod Sagar would be Chairman, Managing Director & CEO of the Company.
3. Unaudited Consolidated and Standalone Financial Results for the quarter ended 30 June 2024. Further, we would like to state that Price Waterhouse, Chartered Accountants LLP, Statutory Auditors of the Company have issued limited review reports on the above said financial results.

The meeting started at 3:00 p.m. and concluded 4:40 p.m.

You are requested to take kindly take note of above and oblige.

Yours Faithfully,

For RHI Magnesita India Limited


Sanjay Kumar

Company Secretary
(ICSI Membership No. -17021)



Annexures:

- I. Requisite disclosures, pursuant to SEBI Circulars
- II. Limited Review Report on the unaudited consolidated financial results for the quarter ended 30 June 2024
- III. Unaudited consolidated financial results for the quarter ended 30 June 2024
- IV. Limited Review Report on the unaudited standalone financial results for the quarter ended 30 June 2024
- V. Unaudited standalone financial results for the quarter ended 30 June 2024
- VI. Extract of the unaudited consolidated & standalone financial results for the quarter ended 30 June 2024

Annexure-I

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars

Sr.no.	Particulars	Details
1.	Reason for change	Appointment of Mr. Kamal Sarda (DIN: 03151258) as an Additional Independent Director of the Company.
2.	Date of appointment & term of appointment	The Board of Directors in their meeting held today i.e. 14 August 2024 based on the recommendation of Nomination and Remuneration Committee considered and approved the appointment of Mr. Kamal Sarda (DIN: 03151258) as an Additional Independent Director of the Company for a period of 5 years with effect from 14 August 2024 subject to approval of shareholders of the Company in ensuing Annual General Meeting.
3.	Brief profile (In case of appointment)	<p>He is a fellow member of the Institute of Chartered Accountants of India, a law graduate, and holds a B.Com. (Hons.) degree from Calcutta University. With approximately 35 years of professional experience in senior-level positions, primarily in the manufacturing industry, he has a wealth of expertise.</p> <p>Currently, he serves as the CEO of Alumina Industrial Company LLC in Abu Dhabi, a greenfield project focused on manufacturing alumina-based raw materials for the refractory industry. He spent around 26 years with a large refractory company, holding various roles such as Chief Financial Officer, Chief Operating Officer, Chief Executive Officer, and Director. Additionally, he has worked as an independent financial consultant. He was previously associated with Shristi Infrastructure Development Corporation Limited, Stone India Limited and Incab Industries Limited.</p> <p>He has also held prominent positions such as Chairman of the Indian Refractory Makers Association for two terms.</p>
4.	Disclosure of relationships between directors	None
5.	Confirmation	It is hereby confirmed that Mr. Sarda is not debarred from holding office in the capacity of the director by virtue of any order from SEBI or any other authority.



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the Unaudited Consolidated Financial Results of RHI Magnesita India Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 3 on the Statement), for the quarter ended June 30, 2024 which are included in the accompanying Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024 (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, 2015"), 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.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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)

4. The Statement includes the results of the following entities:
 - RHI Magnesita India Limited, the Parent
 - RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited), a subsidiary
 - RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited), a subsidiary
 - Intermetal Engineers (India) Private Limited, a subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries i.e. RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) and Intermetal Engineers (India) Private Limited included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 2,616.32 lacs, total net profit after tax of Rs. 158.97 lacs and total comprehensive income of Rs. 158.81 lacs, for the quarter ended, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports dated August 13, 2024, 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 24078571BKFVWF2202
Place: Gurugram
Date: August 14, 2024

RHI MAGNESITA INDIA LIMITED

CIN : L28113MH2010PLC312871

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

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

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

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

Particulars	(All amount in Rs. Lacs, unless otherwise stated)			
	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Income				
Revenue from operations	87,875.89	94,329.37	92,795.59	378,110.40
Other income	301.08	418.58	258.81	1,096.26
Total income	88,176.97	94,747.95	93,054.40	379,206.66
Expenses				
Cost of raw materials and components consumed	31,992.38	32,114.98	37,563.18	141,876.93
Purchases of stock-in-trade (traded goods)	18,117.36	11,595.28	23,637.43	68,984.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(1,924.11)	10,223.83	(6,014.50)	12,932.82
Employee benefits expense	9,520.36	9,332.11	9,345.02	37,437.36
Finance costs	1,058.58	1,345.80	2,601.86	6,415.32
Depreciation and amortisation expense	4,817.05	4,427.55	4,587.54	18,248.56
Other expenses	14,780.86	16,232.45	14,966.04	62,284.02
Total expenses	78,362.48	85,272.00	86,686.57	348,179.62
Profit before exceptional item and tax	9,814.49	9,475.95	6,367.83	31,027.04
Exceptional item				
Impairment loss of Goodwill (refer note 9)	-	32,577.63	-	32,577.63
Profit / (Loss) before tax	9,814.49	(23,101.68)	6,367.83	(1,550.59)
Income tax expense:				
- Current tax	3,001.91	2,532.30	2,170.02	9,080.00
- Deferred tax	(475.48)	278.51	(482.91)	(493.81)
- (Excess)/Short provision for tax relating to prior years	-	(122.51)	-	(125.84)
Total tax expense	2,526.43	2,688.30	1,687.11	8,460.35
Profit / (Loss) for the period/year	7,288.06	(25,789.98)	4,680.72	(10,010.94)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plans	(2.31)	(214.87)	(0.40)	(177.08)
- Income tax relating to the above	0.58	54.07	0.10	44.56
Other comprehensive (loss) for the period/year, net of tax	(1.73)	(160.80)	(0.30)	(132.52)



RHI MAGNESITA INDIA LIMITED

CIN : L28113MH2010PLC312871

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

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

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

Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total comprehensive income/(loss) for the period/year	7,286.33	(25,950.78)	4,680.42	(10,143.46)
Profit/(Loss) attributable to:				
Owners of the Company	7,288.06	(25,789.98)	4,676.28	(10,044.56)
Non-Controlling Interest	-	-	4.44	33.62
Other Comprehensive (Loss)/Income attributable to:				
Owners of the Company	(1.73)	(160.80)	(0.35)	(132.57)
Non-Controlling Interest	-	-	0.05	0.05
Total comprehensive Income/(Loss) attributable to:				
Owners of the Company	7,286.33	(25,950.78)	4,675.93	(10,177.13)
Non-Controlling Interest	-	-	4.49	33.67
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity				382,507.07
Basic earnings/(loss) per equity share (Face value of Re. 1 each share)#	3.53	(12.49)	2.30	(4.88)
Diluted earnings/(loss) per equity share (Face value of Re. 1 each share)#	3.53	(12.49)	2.30	(4.88)

#EPS is not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023.



Notes to Unaudited Consolidated Financial Results:

1. The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2024.
2. These Unaudited Consolidated Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.
3. The Unaudited Consolidated Financial Results includes financial results of RHI Magnesita India Limited (the 'Company'/'Holding Company'/'Parent') and its Subsidiaries RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited) ('RHIMIRL'), RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) ('RHIMSRL') and Intermetal Engineers (India) Private Limited ('IEIPL') together referred as "the Group".
4. The Unaudited Consolidated Financial Results for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2024.
5. On April 21, 2023, the Company's 100% subsidiary, RHIMIRL executed a Share Purchase Agreement (SPA) with Seven Refractories GMBH, Vienna for purchase of 49% paid up equity shares of its existing subsidiary RHIMSRL. On July 24, 2023, RHIMIRL has completed the purchase of 49% i.e. 9,800,000 equity shares having face value of Rs. 10/- each of RHIMSRL for a consideration amounting to Rs. 6,184.75 lacs. Consequently, RHIMSRL has become the 100% wholly owned subsidiary of RHIMIRL.
6. On May 08, 2023 and August 11, 2023, the Company has made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 and 5,072,464 equity shares of RHIMIRL, respectively, having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 45,638.36 lacs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL and investment in RHIMIRL's subsidiary i.e. RHIMSRL.
7. 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 from time to time (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 an 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 has utilised 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 its Subsidiaries, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.
8. On April 01, 2023, the 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. On June 21, 2023, the Company has issued and allotted 2,790,061 equity shares of face value Re. 1 each at an issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lacs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company and interest thereupon, investment in one of its Subsidiary i.e. RHIMIRL and general corporate purposes.
9. During the quarter ended March 31, 2024, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL and RHIMSRL has recognised an exceptional item of Rs. 32,577.63 lacs representing provision for impairment in the carrying value of its goodwill. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method.
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 requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015.

Place: Gurugram
Date: August 14, 2024



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
Unit No. 705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra, India - 400042

1. We have reviewed the Unaudited Standalone Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying Unaudited Standalone Financial Results for the Quarter ended June 30, 2024 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 24078571BKFWVE5185
Place: Gurugram
Date: August 14, 2024

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

Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

Particulars	(Amount in Rs. Lacs)			
	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Income				
Revenue from operations	70,115.48	73,623.29	67,718.45	282,409.45
Other income	263.72	244.36	161.51	742.89
Total income	70,379.20	73,867.65	67,879.96	283,152.34
Expenses				
Cost of raw materials and components consumed	23,880.98	23,893.48	27,154.83	99,328.07
Purchases of stock-in-trade (traded goods)	17,501.47	10,184.18	20,912.38	64,491.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(875.36)	9,955.61	(6,405.23)	11,072.11
Employee benefits expense	6,150.93	5,849.51	5,504.36	23,059.01
Finance costs	289.23	509.96	713.36	1,603.10
Depreciation and amortisation expense	1,844.96	1,728.39	1,543.91	6,814.85
Other expenses	10,674.94	10,970.12	10,431.39	42,406.30
Total expenses	59,467.15	63,091.25	59,855.00	248,774.92
Profit before exceptional item and tax	10,912.05	10,776.40	8,024.96	34,377.42
Exceptional item				
Impairment of investment in a subsidiary (refer note 7)	-	30,936.00	-	30,936.00
Profit/(Loss) before tax	10,912.05	(20,159.60)	8,024.96	3,441.42
Income tax expense:				
- Current tax	2,932.76	2,463.81	2,093.02	8,790.66
- Deferred tax	(184.75)	509.78	(39.13)	319.55
- (Excess) / Short provision for tax relating to prior years	-	(131.27)	-	(131.27)
Total tax expense	2,748.01	2,842.32	2,053.89	8,978.94
Profit/(Loss) for the period/year	8,164.04	(23,001.92)	5,971.07	(5,537.52)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plans	(2.10)	(53.82)	(32.06)	(7.64)
- Income tax relating to the above	0.53	13.54	8.07	1.92
Other comprehensive (loss) for the period/year, net of tax	(1.57)	(40.28)	(23.99)	(5.72)
Total comprehensive income/(loss) for the period/year	8,162.47	(23,042.20)	5,947.08	(5,543.24)
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity				388,094.44
Basic earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.)#	3.95	(11.14)	2.94	(2.69)
Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.)#	3.95	(11.14)	2.94	(2.69)

#EPS is not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023.



Notes to Unaudited Standalone Financial Results:

1. The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2024.
2. These Unaudited Standalone Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.
3. The Unaudited Standalone Financial Results for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2024.
4. On May 08, 2023 and August 11, 2023, the Company has made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 and 5,072,464 equity shares of RHIMIRL, respectively, having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 45,638.36 lacs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL and investment in RHIMIRL's subsidiary i.e. RHIMSRL.
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 from time to time (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 an 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 has utilised 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, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.
6. On April 01, 2023, the 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. On June 21, 2023, the Company has issued and allotted 2,790,061 equity shares of face value Re. 1 each at an issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lacs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company and interest thereupon, investment in one of its Subsidiary i.e. RHIMIRL and general corporate purposes.
7. During the quarter ended March 31, 2024, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL has recognised an exceptional item of Rs. 30,936 lacs representing provision for impairment in the carrying value of its investments. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method.
8. 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.

Place: Gurugram
Date: August 14, 2024



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


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)



RHI MAGNESITA INDIA LIMITED
CIN : L2813MH2010PLC312871
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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	70,115.48	73,623.29	67,718.45	282,409.45	87,875.89	94,329.37	92,795.59	378,110.40
2	Net profit before exceptional items and tax #	10,912.05	10,776.40	8,024.96	34,377.42	9,814.49	9,475.95	6,367.83	31,027.04
3	Exception Item	-	30,936.00	-	30,936.00	-	32,577.63	-	32,577.63
4	Net profit/(loss) before tax #	10,912.05	(20,159.60)	8,024.96	3,441.42	9,814.49	(23,101.68)	6,367.83	(1,550.59)
5	Net profit/(loss) after tax #	8,164.04	(23,001.92)	5,971.07	(5,537.52)	7,288.06	(25,789.98)	4,680.72	(10,010.94)
6	Total Comprehensive income/(loss) for the period after tax	8,162.47	(23,042.20)	5,947.08	(5,543.24)	7,286.33	(25,950.78)	4,680.42	(10,143.46)
7	Equity share capital (Face value Re. 1/- per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
8	Basic and Diluted (loss)/earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	3.95	(11.14)	2.94	(2.69)	3.53	(12.49)	2.30	(4.88)

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

Note to unaudited 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.rhimagnesiaindia.com).

Place : Gurugram
Date: August 14, 2024

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

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

