

(An RHI Magnesita Company)



Regd. Office: C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra-400086 CIN: L28113MH2010PLC312871

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

E-mail: Bhi_info@RHIMagnesita.com; **Website**: www.orientrefractories.com

Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2019

	(Amount in Rs. Lacs)						
	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		September 30, 2019	June 30, 2019	September 30,2018 [®]	September 30,2019	September 30,2018 [®]	March 31, 2019 [@]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1.	Revenue from operations	18,011.22	18,895.08	18,669.75	36,906.30	36,079.10	74,794.70
2.	Other income	183.42	183.42	507.91	366.84	1,159.81	1,817.29
3.	Total revenue (1+2)	18,194.64	19,078.50	19,177.66	37,273.14	37,238.91	76,611.99
							_
4.	Expenses						
a)	Cost of raw materials and components consumed	7,476.06	7,511.16	8,391.44	14,987.22	15,628.13	31,520.20
b)	Purchase of stock-in-trade (traded goods)	3,013.18	3,083.90	4,001.60	6,097.08	7,025.45	15,005.71
c)	Change in inventories of finished goods, work in-progress and stock-in-trade	193.43	520.80	(1,398.22)	714.23	(1,400.09)	(2,064.06)
d)	Employee benefits expenses	1,522.89	1,460.49	1,347.11	2,983.38	2,686.31	5,443.06
e)	Depreciation and amortisation expense	264.44	237.33	216.20	501.77	413.89	863.12
f)	Other expenses	2,683.69	2,828.72	3,190.41	5,512.41	6,148.67	12,091.72
	Total expenses (a to f)	15,153.69	15,642.40	15,748.54	30,796.09	30,502.36	62,859.75
							_
5.	Profit before tax (3-4)	3,040.95	3,436.10	3,429.12	6,477.05	6,736.55	13,752.24
6.	Tax expense / (benefit):						
a)	Current tax expense	497.22	1,223.02	1,093.07	1,720.24	2,098.91	4,490.89
b)	Deferred tax charge/ (credit)	(65.99)	(32.80)	100.25	(98.79)	211.03	258.55
c)	Tax related to previous year	-	-	-	-	-	20.14
	Net tax expense	431.23	1,190.22	1,193.32	1,621.45	2,309.94	4,769.58
							_
7.	Profit after tax (5-6) (A)	2,609.72	2,245.88	2,235.80	4,855.60	4,426.61	8,982.66
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
i)	Remeasurement of the defined benefit plan	(69.91)	(8.24)	(61.82)	(78.15)	(68.00)	(29.99)
ii)	Income tax relating to items that will not be reclassified to profit or loss	16.79	2.88	21.39	19.67	23.53	10.48
	Other comprehensive income for the year, net of tax (B)	(53.12)	(5.36)	(40.43)	(58.48)	(44.47)	(19.51)
9.	Total comprehensive income for the year (A+B)	2,556.60	2,240.52	2,195.37	4,797.12	4,382.14	8,963.15
10.	Paid up equity share capital (Face Value of Re. 1 per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
11.	Earnings per equity share (of Re. 1 each):						
a)	Basic (in Rs.)	2.17	1.87	1.86	4.04	3.68	7.48
b)	Diluted (in Rs.)	2.17	1.87	1.86	4.04	3.68	7.48

[@] Refer Note 2



RHI MAGNESITA

(An RHI Magnesita Company)

Unaudited Consolidated Statement of assets and liabilities as at September 30, 2019

Unaudited Consolidated Statement of assets and Habilities as at September 30, 2019 (Amount in						
Particulars	As at	As at				
	September 30, 2019	March 31, 2019				
Assets Non-current assets						
Property, plant and equipment	10,074.15	5,985.45				
Capital work-in-progress	1,716.99	272.28				
Intangible assets	22.12	14.86				
Financial assets	22.12	14.00				
i) Investments	0.30	0.30				
		171.16				
ii) Loans	238.54					
iii) Other financial assets	51.79	59.22				
Deferred tax assets (net)	7.95	454.04				
Other non-current assets	300.65	454.81				
Total non-current assets	12,412.49	6,958.08				
Current assets:						
Inventories	11,460.70	11,744.08				
Financial assets						
i) Trade receivables	15,634.43	15,743.05				
ii) Investment	6,238.42	10,316.19				
iii)Cash and cash equivalents	3,280.77	2,175.28				
iv) Bank balances other than above	656.85	612.21				
v) Other financial assets	29.19	47.23				
Contract assets	1,363.96	1,134.22				
Other current assets	2,909.15	2,076.89				
Total current assets	41,573.47	43,849.15				
Total Assets	53,985.96	50,807.23				
- · · · · · · · · · · · · · · · · · · ·						
Equity and liabilities						
Equity						
Equity share capital	1,201.39	1,201.39				
Other equity	37,515.55	36,422.14				
Total Equity	38,716.94	37,623.53				
Liabilities						
Non-current liabilities						
Other non-current liabilities	79.96	70.06				
Deferred tax liabilities (net)	81.81	100.89				
Total non-current liabilities	161.77	170.95				
Current liabilities						
Financial liabilities						
i) Trade payables						
- Total outstanding dues of micro and small enterprises	316.81	455.08				
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,146.46	10,694.03				
ii) Other financial liabilities	1,644.96	1,095.90				
Contract Liabilities	103.30	59.46				
Provisions	3.90	34.07				
Employee benefit obligations	583.44	416.32				
Other current liabilities	308.38	257.89				
Total current liabilities	15,107.25	13,012.75				
Total Liabilities	15,269.02	13,183.70				
Total Equity and Liabilities	53,985.96	50,807.23				



(An RHI Magnesita Company)



Unaudited Consolidated Cash Flow for the Six months ended September 30, 2019

Performance		•	(An	nount in Rs. Lacs)
A can fine from operating scriptings	Particulars			
Profits forties tax Agint patients for 1,735.22 Agint patients for 1,735.22 Agint patients for 1,735.22 Agint patients for 1,735.23 1,	A Cash flow from operating activities	September 30,2019	September 30,2018	March 31, 2019
Applications from the present of the propose of t		6.477.05	6.736.55	13.752.24
Manufaction of Prepaid expense		-,	-	
Internation	Depreciation and amortisation expense	501.77	413.89	863.12
Bod Fire Recivables , Dama and advances written of 1 0.01 0	Amortization of Prepaid expense	=	2.97	5.89
Allowance for doubtful debts : trade receivables 0.05	Interest income	(178.55)	(165.39)	(304.80)
Allowances for doubtful ratio receivable no longer required written back			=	-
Allowances for doubtful exount incentive receivable no longer required written back 1 (50.51) (50.512)				-
Balliness provisions no longer required written back Salt radie and other receivables, longs and obsenies written off some of the receivables, longs and obsenies written off some source of the provision of th	ŭ i	(0.05)	(535.38)	
Bad take and other receivables, loans and advances written off 1.7		-	(50.04)	
Net gain on financial assests (open ended mutual fund scheme) measured a fair value through profit or loss (8,64) (200,05) (3639.35) 10.05/(7001) on fined assests oold/ ccapped/ witter off (3039.35) 10.05/(7001) on fined assests oold/ scapped/ witter off (3039.35) 10.05/(7001) on fined assests oold/ scapped/ witter off (3039.35) 10.05/(7001) on fined assests oold/ scapped/ witter off (3039.35) 10.05/(7001) on fined assests oold/ scapped/ witter off (3039.35) 10.05/(7001) on fined assests oold/ scapped/ witter off (3039.35) 10.05/(7001) on fined assests oold/ scapped (3039.35) 10.05/(7001) on fined		-	(50.84)	(53.12)
Ne gain on disposal of financial sceicts (speen ended mutual fund scheme)		(25 11)	(117.60)	(176.10)
		, ,	, ,	
Net unrealised foreign exchange gani/loss)		, ,		
Display Disp				
Intensit shall will not be reclassified to Profit or loss Costs			=	-
Decrease (increase in inventories 306.17	Items that will not be reclassified to Profit or loss		(68.00)	(29.99)
Decrease (increase in inventories 306.17	Operating profit before working capital changes	6 653 82	6 068 05	12 981 58
Decrease/ (Increase) in inventories 36.17		0,033.02	0,000.03	12,301.30
Decrease/ (Increase) in tarde receivables 1.0		206.17	(4.011.22)	(2.620.00)
Decrease/ Increase in other current fasets 6,20,0			, , , ,	
Decrease/ Increase In other current assets \$62.14 \$61.61 \$92.41.61 \$00.0000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.00000 \$10.000000 \$10.000000 \$10.0000000 \$10.00000000000000000000000000000000000			•	
Decrease/ Increase In chans (73.8)			, ,	
Decrease/ (Increase) in contract assets			, ,	
Decrease/ (Increase) in other non-current financial assets		, ,	(10.51)	
Decrease Increase Increase		, ,	(0.39)	
Increase / (Decrease) enhorite financial liabilities 112.44 (488.47) 124.06 Increase / (Decrease) enhorite obligations 161.33 130.99 2.845 Increase / (Decrease) enhorite obligations 9.90 (2.36) 7.20 1.20 Increase / (Decrease) enhorite filabilities 9.90 (2.36) 7.20 1.20 Increase / (Decrease) contract liabilities 9.90 (2.36) 7.20 1.20				, ,
Increase / (Decrease) employee benefit obligations 16.1.33 130.99 28.4.5 Increase / (Decrease) in non-current liabilities 9.90 (2.36) 7.20 Increase / (Decrease) contract liabilities 25.44 (711.36) Increase / (Decrease) other current liabilities 49.37 (483.73) 10.106.0		1,247.56	, ,	1,300.10
Increase / (Decrease) in non-current liabilities 9.90 (2.36) 7.20 Increase / (Decrease) contract liabilities 25.84 3.71 7.11.36 Increase / (Decrease) contract liabilities 49.37 (438.73) 11.06.0 Cash generated from operations 8.617.25 8.749.43 11.08.0 Net noome tax paid 7.02.0 7.02.0 7.02.0 7.02.0 7.02.0 Net cash flow from operating activities (A) 5.806.56 6.720.53 5.843.43 S. Cash flows from investing activities (A) 5.806.56 6.720.53 5.843.43 Increase / (Decrease) chore runding funds 7.00.0 7.00.0 7.00.0 Increase in Industry funds 7.00.0 7.00.0 7.00.0 7.00.0 Increase in Industry funds that 12 months) 7.00.0 7.00.0 7.00.0 Increase in Industry funds that 12 months) 7.00.0 7.00.0 7.00.0 Increase in Industry funds fund scheme 7.00.0 7.00.0 7.00.0 Increase in Industry funds	Increase /(Decrease) other financial liabilities	112.44	(488.47)	124.06
Increase / (Decrease) contract liabilities	Increase /(Decrease) employee benefit obligations	161.33	130.99	28.45
Increase ((Decrease) other current liabilities	Increase /(Decrease) in non-current liabilities	9.90	(2.36)	7.20
Cash generated from operations 8,617.25 8,749.31 10,184.6e Net income tax paid (2,810.69) (2,08.90) (4,750.33) Net cash flow from operating activities (A) 5,806.56 6,720.53 5,434.31 Investment in mutual funds (18,819.80) (17,032.74) (45,195.00) Proceeds from redemption of mutual funds (3,819.80) (17,032.74) (45,195.00) Proceeds from redemption of financial assets (open ended mutual fund scheme) (1,012.52) - (81.37) Increase in other bank balances 22.15 (130.09) (1,795.21) Deposit account with Banks (With original maturity of more than 12 months) 8.12 (7,77) 26.21 Capital expenditure on fixed assets, including capital advances (5,027.74) (829.62) 311.66 Proceeds from sale of fixed assets 20.08 17.93 11.66 Interest received 20.43 17.56 1.03.05 (472.53) Net cash flow used in investing activities (B) (1,079.55) 10,310.57 (472.53) Tax on dividend (3,025.16) (2,879.15) (5,173.71) (617.37	Increase /(Decrease) contract liabilities	25.84	-	(711.36)
Net income tax paid (2,810.69) (2,028.90) (4,750.31) Net cash flow from operating activities (A) (5,806.56) (5,720.53) (5,434.31) B. Cash flows from investing activities (18,819.80) (17,032.74) (45,195.00) Investment in mutual funds (18,819.80) (17,032.74) (45,195.00) Investment in mutual funds (23,524.66 28,117.70 46,261.37 Investment in subsidiary (1,012.52) (1,012.52) (1,012.52) (1,012.52) (1,012.52) Investment in subsidiary (1,012.52) (1,012.52) (1,016.90) Increase in other bank balances (22,15 (130.69) (1,795.32) Increase in other bank balances (22,15 (130.69) (1,795.32) Capital expenditure on fixed assets, including capital advances (2,027.74) (829.62) (311.66) Proceeds from sale of fixed assets, including capital advances (2,027.74) (829.62) (311.66) Proceeds from sale of fixed assets (20,008 17.93) Interest received (20,008 17.93) (1,795.52) Net cash flow used in investing activities (B) (1,079.55) (1,010.57) (472.53) C. Cash flows from financing activities (B) (1,079.55) (1,010.57) (2,908.85) Proceeds from sale of fixed assets (2,008 1,009.85) (3,025.16)	Increase /(Decrease) other current liabilities	49.37	(438.73)	110.60
Net cash flow from operating activities (A) 5,805.56 6,720.53 5,434.31 B. Cash flows from investing activities (18,819.80) (17,032.74) (45,195.00) Proceeds from redemption of mutual funds (23,524.46 28,117.70 46,261.37 Investment in Subsidiary (1,012.52) - - (81.37) Increase in other bank balances 22.15 (13,069) (1,795.32) - - (8,137) Loposit account with Banks (With original maturity of more than 12 months) 8.12 (7,77) 26,13 26,13 20.08 11,793 31.66 6,702.74 (829,62) 311.66 70.06 31.76 70.06 31.66 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.06 31.76 70.07 70.07 70.07 70.07 70.07 70.07 70.07 70.07 70.07 70	Cash generated from operations	8,617.25	8,749.43	10,184.64
No. No.	Net income tax paid	(2,810.69)	(2,028.90)	(4,750.33)
Investment in mutual Funds	Net cash flow from operating activities (A)	5,806.56	6,720.53	5,434.31
Investment in mutual Funds	B. Cash flows from investing activities			
Proceeds from redemption of mutual funds 23,524.46 28,117.70 46,261.37 Investment in Subsidiary (1,012.52) - - Net gain on disposal of financial assets (open ended mutual fund scheme) - - (81.37) Increase in other bank balances 22.15 (130.69) (1,795.32) Deposit account with Banks (With original maturity of more than 12 months) 8.12 (7.77) 26.13 Capital expenditure on fixed assets, including capital advances 20.08 17.93 Proceeds from sale of fixed assets 20.08 17.93 Interest received 20.43.3 175.76 Dividend Received 1.37 10.310.57 (472.53) Net cash flow used in investing activities (B) (1,079.55) 10,310.57 (472.53) C. Cash flows from financing activities (B) (3,025.16) (2,879.15) (2,909.85) Tax on dividend (617.37) (617.37) (617.37) Net cash flow used in financing activities (C) (3,642.53) (3,465.22) (3,527.22) Net cash flow used in financing activities (C) (617.37) (617.37) (617	•	(10.010.00)	(17.022.74)	(45 105 00)
Investment in Subsidiary (1,012.52)				
Net gain on disposal of financial assets (open ended mutual fund scheme)	·		28,117.70	40,201.37
Increase in other bank balances 22.15 (130.69) (1,795.32) Deposit account with Banks (With original maturity of more than 12 months) 8.12 (7.77) 26.13 Capital expenditure on fixed assets, including capital advances (5,027.74) (829.62) 311.66 Proceeds from sale of fixed assets (20.08 17.93 175.76 175.76 Interest received 204.33 175.76 175.76 Dividend Received 1.37	,	(1,012.52)	-	(81.37)
Deposit account with Banks (With original maturity of more than 12 months) 8.12 (7.77) 26.13 Capital expenditure on fixed assets, including capital advances (5,027.74) (829.62) 311.66 Proceeds from sale of fixed assets 20.08 17.93 Interest received 204.33 175.76 Dividend Received 1.37 Net cash flow used in investing activities (B) (1,079.55) 10,310.57 (472.53) C. Cash flows from financing activities (3,025.16) (2,879.15) (2,999.85) Tax on dividend paid on equity shares (3,025.16) (2,879.15) (2,999.85) Tax on dividend financing activities (C) (3,642.53) (3,496.52) (3,527.22) Net increase/(decrease) in cash and cash equivalents (A+B+C) 1,084.50 13,534.58 1,434.56 Cash and cash equivalents at the end of the year 2,196.27 740.72 740.72 Cash and cash equivalents at the end of the year 3,280.77 14,275.30 2,175.28 Balances with Bank - in current accounts 967.10 566.68 522.29 - deposits with original maturity of less than three months <td></td> <td>22.15</td> <td>(130.69)</td> <td></td>		22.15	(130.69)	
Capital expenditure on fixed assets, including capital advances (5,027.74) (829.62) 311.66 Proceeds from sale of fixed assets 20.08 17.93 Interest received 204.33 175.76 Dividend Received 1.37				
Interest received 204.33 175.76	Capital expenditure on fixed assets, including capital advances	(5,027.74)	(829.62)	311.66
Dividend Received 1.37 Interview of the policy of the polic	Proceeds from sale of fixed assets	20.08	17.93	
Net cash flow used in investing activities (B) (1,079.55) 10,310.57 (472.53) C. Cash flows from financing activities (3,025.16) (2,879.15) (2,909.85) Dividend paid on equity shares (3,025.16) (2,879.15) (2,909.85) Tax on dividend (617.37) (617.37) (617.37) Net cash flow used in financing activities (C) (3,642.53) (3,496.52) (3,527.22) Net increase/(decrease) in cash and cash equivalents (A+B+C) 1,084.50 13,534.58 1,434.56 Cash and cash equivalents at the beginning of the year 2,196.27 740.72 740.72 Cash and cash equivalents at the end of the year 3,280.77 14,275.30 2,175.28 Cash and cash equivalent included in the cash flow statement comprise of the following: 967.10 566.68 522.29 Balances with Bank 967.10 566.68 522.29 deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99	Interest received	204.33	175.76	
C. Cash flows from financing activities (3,025.16) (2,879.15) (2,909.85) Dividend paid on equity shares (3,025.16) (2,879.15) (2,909.85) Tax on dividend (617.37) (617.37) (617.37) Net cash flow used in financing activities (C) (3,642.53) (3,496.52) (3,527.22) Net increase/(decrease) in cash and cash equivalents (A+B+C) 1,084.50 13,534.58 1,434.56 Cash and cash equivalents at the beginning of the year 2,196.27 740.72 740.72 Cash and cash equivalents at the end of the year 3,280.77 14,275.30 2,175.28 Cash and cash equivalent included in the cash flow statement comprise of the following: 967.10 566.68 522.29 Balances with Bank 967.10 566.68 522.29 - deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99	Dividend Received	1.37		
C. Cash flows from financing activities (3,025.16) (2,879.15) (2,909.85) Dividend paid on equity shares (3,025.16) (2,879.15) (2,909.85) Tax on dividend (617.37) (617.37) (617.37) Net cash flow used in financing activities (C) (3,642.53) (3,496.52) (3,527.22) Net increase/(decrease) in cash and cash equivalents (A+B+C) 1,084.50 13,534.58 1,434.56 Cash and cash equivalents at the beginning of the year 2,196.27 740.72 740.72 Cash and cash equivalents at the end of the year 3,280.77 14,275.30 2,175.28 Cash and cash equivalent included in the cash flow statement comprise of the following: 967.10 566.68 522.29 Balances with Bank 967.10 566.68 522.29 - deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99	Net cash flow used in investing activities (B)	(1,079.55)	10,310.57	(472.53)
Dividend paid on equity shares (3,025.16) (2,879.15) (2,909.85) Tax on dividend (617.37) (617.37) (617.37) Net cash flow used in financing activities (C) (3,642.53) (3,496.52) (3,527.22) Net increase/(decrease) in cash and cash equivalents (A+B+C) 1,084.50 13,534.58 1,434.56 Cash and cash equivalents at the beginning of the year 2,196.27 740.72 740.72 Cash and cash equivalents at the end of the year 3,280.77 14,275.30 2,175.28 Cash and cash equivalent included in the cash flow statement comprise of the following: 967.10 566.68 522.29 Balances with Bank 967.10 566.68 522.29 - deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99		, , , , ,	-	
Tax on dividend (617.37) (617.37) (617.37) Net cash flow used in financing activities (C) (3,642.53) (3,496.52) (3,527.22) Net increase/(decrease) in cash and cash equivalents (A+B+C) 1,084.50 13,534.58 1,434.56 Cash and cash equivalents at the beginning of the year 2,196.27 740.72 740.72 Cash and cash equivalents at the end of the year 3,280.77 14,275.30 2,175.28 Cash and cash equivalent included in the cash flow statement comprise of the following: 967.10 566.68 522.29 Balances with Bank 967.10 566.68 522.29 - deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99		(2.025.16)	(2 970 15)	(2 000 85)
Net cash flow used in financing activities (C) (3,642.53) (3,496.52) (3,527.22) Net increase/(decrease) in cash and cash equivalents (A+B+C) 1,084.50 13,534.58 1,434.56 Cash and cash equivalents at the beginning of the year 2,196.27 740.72 740.72 Cash and cash equivalents at the end of the year 3,280.77 14,275.30 2,175.28 Cash and cash equivalent included in the cash flow statement comprise of the following: 967.10 566.68 522.29 - deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99				
Net increase/(decrease) in cash and cash equivalents (A+B+C) 1,084.50 13,534.58 1,434.56 Cash and cash equivalents at the beginning of the year 2,196.27 740.72 740.72 Cash and cash equivalents at the end of the year 3,280.77 14,275.30 2,175.28 Cash and cash equivalent included in the cash flow statement comprise of the following: 8 8 522.29 Balances with Bank 967.10 566.68 522.29 522.29 560.68 522.29 1,650.00 13,705.42 1,650.00 230.00 3.07 3.20 2.99				
Cash and cash equivalents at the beginning of the year 2,196.27 740.72				
Cash and cash equivalents at the end of the year Cash and cash equivalent included in the cash flow statement comprise of the following: Balances with Bank - in current accounts - deposits with original maturity of less than three months Cash on hand 3,280.77 14,275.30 2,175.28 2,175.28 1,650.00 3,20 3,20 3,20 3,20 3,20 3,20 3,20 3,20 3,20	· · · ·	-	-	· ·
Cash and cash equivalent included in the cash flow statement comprise of the following: Balances with Bank - in current accounts - deposits with original maturity of less than three months Cash on hand Cash on hand Cash on band Balances with Bank - in current accounts - 967.10 - 566.68 - 522.29 - 1,650.00 - 13,705.42 - 1,650.00 - 2.99				
Balances with Bank 967.10 566.68 522.29 - in current accounts 967.10 566.68 522.29 - deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99	·	3,280.77	14,2/5.30	2,1/5.28
- in current accounts 967.10 566.68 522.29 - deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99	Cash and cash equivalent included in the cash flow statement comprise of the following:			
- deposits with original maturity of less than three months 2,310.60 13,705.42 1,650.00 Cash on hand 3.07 3.20 2.99	Balances with Bank			
Cash on hand 3.07 3.20 2.99	- in current accounts	967.10		
		*	•	
3,280.77 14,275.30 2,175.28	Cash on hand			
		3,280.77	14,275.30	2,175.28



RHI MAGNESITA

(An RHI Magnesita Company)

Notes to Unaudited consolidated financial results:

- 1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2019.
- 2. The consolidated financial results was prepared for the first time in the quarter ended June 30, 2019 on acquisition of a Subsidiary on May 18, 2019. The Consolidated Financial Results for the quarter ended September 30, 2019 include financial results of Orient Refractories Limited and its Subsidiary. The previous period figures are the standalone financial results of Orient Refractories Limited and accordingly are not comparable.
- 3. The consolidated financial results of the Company have been prepared in accordance with the in accordance with the Indian Accounting Standard 34, Interim Financial Reporting specified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4. 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 and its Subsidiary operate primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. Indian and Outside India.
- **5.** Effective from April 1, 2019 the Company and its Subsidiary have adopted Ins AS 116 "Leases" applied to lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the consolidated financial results.
- 6. On July 31, 2018 the Board of Directors of the Company, RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (together, the Merging Entities) had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 1, 2019. Meeting of the equity shareholders and the unsecured creditors of Orient Refractories Limited and the merging entities was held on May 17, 2019 pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated March 29, 2019 for the purpose of considering, and if thought fit, approving with or without modification, the proposed arrangement embodied in the Composite Scheme of Amalgamation of RHI India Private Limited, RHI Clasil Private Limited and Orient Refractories Limited ('the Scheme'). The equity shareholders and the unsecured creditors have approved the Scheme without modification. Final hearing was held on October 23, 2019 and the order is reserved by the NCLT. The current period consolidated financial results have been prepared without considering the impact, if any of the proposed merger.
- 7. During the quarter ended September 30, 2019, the Company has completed the acquisition of group of assets from Manishri Refractories and Ceramics Private Limited, for a total consideration of Rs. 4376 lacs. The group of assets include Land, Building and Plant and Machinery. The acquisition of assets has been appropriately recorded as per the requirements of Ind AS 16.
- 8. The Board of Directors on April 30, 2019 approved the acquisition of the entire paid-up equity share capital of "Intermetal Engineers India Private Limited" (the 'IEIPL') a company comprising of 1,597 equity shares of Rs.100/- each to make it a wholly owned subsidiary of the Company. The process of acquisition of IEIPL was completed on May 18, 2019. The Company has paid consideration of Rs. 1,010 Lacs.
- 9. On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income Tax at reduced rate effective April 1, 2019, subject to certain conditions. The tax expense for the quarter and half year ended September 30, 2019 have been provided for at the reduced tax rate and accordingly, tax expense for the quarter is lower and profit after tax is higher by Rs. 623 lacs.
- 10. The Shareholders Dividend of Rs. 2.50 per share (250 % on equity shares of par value of Re. 1.00) has been approved by the Shareholders of the Orient Refractories Limited in the Annual General Meeting held on July 23, 2019.
- 11. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.



(An RHI Magnesita Company)



Regd. Office: C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra-400086 CIN: L28113MH2010PLC312871

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

E-mail: Bhi_info@RHIMagnesita.com; Website: www.orientrefractories.com

Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2019

	(Amount in Rs. Lac					mount in Rs. Lacs)	
Particulars		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1.	Revenue from operations	17,883.84	18,837.64	18,669.75	36,721.48	36,079.10	74,794.70
2.	Other income	165.20	167.33	507.91	332.53	1,159.81	1,817.29
3.	Total revenue (1+2)	18,049.04	19,004.97	19,177.66	37,054.01	37,238.91	76,611.99
4.	Expenses						
4. a)	Cost of raw materials and components consumed	7,404.88	7,475.68	8,391.44	14,880.56	15,628.13	31,520.20
a) b)	Purchases of stock-in-trade (traded goods)	3,013.18	3,083.90	4,001.60	6,097.08	7,025.45	15,005.71
c)	Changes in inventories of finished goods, work in-progress and stock-in-trade	193.43	520.80	(1,398.22)	714.23	(1,400.09)	(2,064.06)
d)	Employee benefits expenses	1,507.67	1,452.56	1,347.11	2,960.23	2,686.31	5,443.06
e)	Depreciation and amortisation expense	260.02	237.10	216.20	497.12	413.89	863.12
f)	Other expenses	2,638.19	2,826.35	3,190.41	5,464.54	6,148.67	12,091.72
٠,	Total expenses (a to f)	15,017.37	15,596.39	15,748.54	30,613.76	30,502.36	62,859.75
	Total expenses (a to 1)	13,017107	15,550.55	15), 40.54	30,013.70	30,302.30	02,033.73
5.	Profit before tax (3-4)	3,031.67	3,408.58	3,429.12	6,440.25	6,736.55	13,752.24
_	7						
6.	Tax expense / (benefit):	405.60	1 216 02	1 002 07	1 701 71	2 000 01	4 400 00
a) b)	Current tax expense Deferred tax charge/ (credit)	485.68	1,216.03	1,093.07 100.25	1,701.71	2,098.91 211.03	4,490.89 258.55
.,	, ,	(56.34)	(32.82)	100.25	(89.16)	211.03	
c)	Tax related to previous year	420.24	1 102 21	1 102 22	1 (12 55	2 200 04	20.14
	Net tax expense	429.34	1,183.21	1,193.32	1,612.55	2,309.94	4,769.58
7.	Profit after tax (5-6) (A)	2,602.33	2,225.37	2,235.80	4,827.70	4,426.61	8,982.66
		2,002.00	_,,	_,	.,021.11.0	1,12102	0,002.00
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
i)	Remeasurement of the defined benefit plan	(69.91)	(8.24)	(61.82)	(78.15)	(68.00)	(29.99)
ii)	Income tax relating to items that will not be reclassified to profit or loss	16.79	2.88	21.39	19.67	23.53	10.48
-	Other comprehensive income for the year, net of tax (B)	(53.12)	(5.36)	(40.43)	(58.48)	(44.47)	(19.51)
9.	Total comprehensive income for the year (A+B)	2,549.21	2,220.01	2,195.37	4,769.22	4,382.14	8,963.15
10.	Paid up equity share capital (Face Value of Re. 1 per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
11.	Earnings per equity share (of Re. 1 each):						
a)	Basic (in Rs.)	2.17	1.85	1.86	4.02	3.68	7.48
b)	Diluted (in Rs.)	2.17	1.85	1.86	4.02	3.68	7.48



RHI MAGNESITA

(An RHI Magnesita Company)

Unaudited Standalone Statement of assets and liabilities as at September 30, 2019

(Amount in Rs. Lacs)

		(Amount in Rs. Lacs)			
Particulars	As at September 30, 2019	As at March 31, 2019			
Assets	30ptc30, 2013	Walter 51, 2015			
Non-current assets					
Property, plant and equipment	9,616.82	5,985.45			
Capital work-in-progress	1,716.99	272.28			
Intangible assets	22.12	14.86			
Financial assets					
i) Investments	1,012.82	0.30			
ii) Loans	238.54	171.16			
iii) Other financial assets	51.79	59.22			
Deferred tax assets (net)	7.95	-			
Other non-current assets	300.65	454.81			
Total non-current assets	12,967.68	6,958.08			
Current assets:					
Inventories	11,430.06	11,744.08			
Financial assets	11,430.00	11,744.00			
i) Trade receivables	15,612.89	15,743.05			
ii) Investment	5,987.28	10,316.19			
iii)Cash and cash equivalents	3,241.63				
		2,175.28 612.21			
iv) Bank balances other than above	385.66 27.33	47.23			
v) Other financial assets					
Contract assets	1,363.96	1,134.22			
Other current assets	2,868.20	2,076.89			
Total current assets Total Assets	40,917.01 53,884.69	43,849.15 50,807.23			
	55,884.09	50,807.23			
Equity and liabilities					
Equity					
Equity share capital	1,201.39	1,201.39			
Other equity	37,570.51	36,422.14			
Total Equity	38,771.90	37,623.53			
Liabilities					
Non-current liabilities					
Other non-current liabilities	79.96	70.06			
Deferred tax liabilities (net)	-	100.89			
Total non-current liabilities	79.96	170.95			
Current liabilities					
Financial liabilities					
i) Trade payables					
- Total outstanding dues of micro and small enterprises	316.81	455.08			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,097.40	10,694.03			
ii) Other financial liabilities	1,641.36	1,095.90			
Contract Liabilities	94.51	59.46			
Provisions	-	34.07			
Employee benefit obligations	577.52	416.32			
Other current liabilities	305.23	257.89			
Total current liabilities	15,032.83	13,012.75			
Total Liabilities	15,112.79	13,183.70			
Total Equity and Liabilities	53,884.69	50,807.23			
rotal Equity and Liabilities	33,884.09	50,807.23			



RHI MAGNESITA

(An RHI Magnesita Company)

Unaudited Standalone Cash Flow for the Six months ended September 30, 2019

	(Amo				
Particulars	Six months ended	Six months ended	Year ended		
	September 30,2019	September 30,2018	March 31,2019		
A. Cash flow from operating activities Profit before tax	6 440 25	6 726 55	12 752 24		
Adjustments for:	6,440.25	6,736.55	13,752.24		
Depreciation and amortisation expense	497.12	413.89	863.12		
Amortization of Prepaid expense	-	2.97	5.89		
Interest income	(176.54)	(165.39)	(304.80)		
Bad trade and other receivables, loans and advances written off	1.67	-	-		
Allowance for doubtful debts - trade receivables	25.60	-	-		
Allowances for doubtful trade receivable no longer required written back	-	(535.38)	(635.10)		
Allowances for doubtful export incentive receivable no longer required written back Liabilities/ provisions no longer required written back	-	(50.84)	(6.41) (53.12)		
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or	(47.28)	(117.69)	(176.19)		
loss	(17.20)	(227.00)	(270.20)		
Net gain on disposal of financial assets (open ended mutual fund scheme)	(52.52)	(200.05)	(439.15)		
Loss/(Profit) on fixed assets sold/ scrapped/ written off	(0.52)	2.50	1.88		
Net unrealised foreign exchange gain/(loss)	5.23	49.49	3.21		
Items that will not be reclassified to Profit or loss	(78.15)	(68.00)	(29.99)		
Operating profit before working capital changes	6,614.86	6,068.05	12,981.58		
Changes in operating assets and liabilities					
Decrease/ (Increase) in inventories	314.02	(4,011.32)	(2,638.09)		
Decrease/ (Increase) in trade receivables	105.01	2,068.84	774.83		
Decrease/ (Increase) in other current financial assets	(5.54)	(630.33)	3.00		
Decrease/ (Increase) in other current assets	262.58	(361.61)	(924.16)		
Decrease/ (Increase) in loans	(67.38)	(10.51)	(79.03)		
Decrease/ (Increase) in contract assets	(229.74)	- (2.22)	(763.75)		
Decrease/ (Increase) in other non-current financial assets	(0.69)	(0.39)	(29.65)		
Decrease/ (Increase) in other non-current assets	1.17	(1.48)	0.86		
Increase /(Decrease) in trade payables Increase /(Decrease) other financial liabilities	1,257.75 109.71	6,426.75	1,300.10 124.06		
Increase / (Decrease) employee benefit obligations	161.20	(488.47) 130.99	28.45		
Increase / (Decrease) in non current liabilities	9.90	(2.36)	7.20		
Increase /(Decrease) contract liabilities	35.05	(2.50)	(711.36)		
Increase / (Decrease) other current liabilities	47.34	(438.73)	110.60		
Cook assessed from assessing	0.645.24	·	10 104 64		
Cash generated from operations Net income tax paid	8,615.24 (2,795.57)	8,749.43 (2,028.90)	10,184.64 (4,750.33)		
Net cash flow from operating activities (A)	5,819.67	6,720.53	5,434.31		
	3,013.07	0,720.33	3,434.31		
B. Cash flows from investing activities Investment in mutual funds	(18,819.80)	(17,032.74)	(45,195.00)		
Proceeds from redemption of mutual funds	23,248.51	28,117.70	46,261.37		
Investment in Subsidiary	(1,012.52)	20,117.70	40,201.37		
Net gain on disposal of financial assets (open ended mutual fund scheme)	(1,012.32)	-	-		
Increase in other bank balances	226.55	(130.69)	(81.37)		
Deposit account with Banks (With original maturity of more than 12 months)	8.12	(7.77)			
Capital expenditure on fixed assets, including capital advances	(4,983.71)	(829.62)	(1,795.32)		
Proceeds from sale of fixed assets	20.08	17.93	26.13		
Interest received	201.98	175.76	311.66		
Net cash flow used in investing activities (B)	(1,110.79)	10,310.57	(472.53)		
C. Cash flows from financing activities					
Dividend paid on equity shares	(3,025.16)	(2,879.15)	(2,909.85)		
Tax on dividend	(617.37)	(617.37)	(617.37)		
Net cash flow used in financing activities (C)	(3,642.53)	(3,496.52)	(3,527.22)		
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,066.35	13,534.58	1,434.56		
Cash and cash equivalents at the beginning of the year	2,175.28	740.72	740.72		
Cash and cash equivalents at the end of the year	3,241.63	14,275.30	2,175.28		
Cash and cash equivalent included in the cash flow statement comprise of the following:					
Balances with Bank					
- in current accounts	938.67	566.68	522.29		
- deposits with original maturity of less than three months	2,300.00	13,705.42	1,650.00		
Cash on hand	2.96	3.20	2.99		
	3,241.63	14,275.30	2,175.28		



(An RHI Magnesita Company)



Notes to Unaudited standalone financial results:

- 1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2019.
- 2. The standalone financial results of the Company have been prepared in accordance with the in accordance with the Indian Accounting Standard 34, Interim Financial Reporting specified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

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

- 4. Effective from April 1, 2019 the Company has adopted Ind AS 116 "Leases" applied to lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the standalone financial results.
- 5. On July 31, 2018 the Board of Directors of the Company, RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (together, the Merging Entities) had granted its inprinciple approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 1, 2019. Meeting of the equity shareholders and the unsecured creditors of Orient Refractories Limited and the merging entities was held on May 17, 2019 pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated March 29, 2019 for the purpose of considering, and if thought fit, approving with or without modification, the proposed arrangement embodied in the Composite Scheme of Amalgamation of RHI India Private Limited, RHI Clasil Private Limited and Orient Refractories Limited ('the Scheme'). The equity shareholders and the unsecured creditors have approved the Scheme without modification. Final hearing was held on October 23, 2019 and the order is reserved by the NCLT. The current period standalone financial results have been prepared without considering the impact, if any of the proposed merger.
- 6. The Board of Directors on April 30, 2019 approved the acquisition of the entire paid-up equity share capital of "Intermetal Engineers India Private Limited" (the 'IEIPL') a company comprising of 1,597 equity shares of Rs.100/- each to make it a wholly owned subsidiary of the Company. The process of acquisition of IEIPL was completed on May 18, 2019. The Company has paid consideration of Rs. 1,010 Lacs.
- 7. During the quarter ended September 30, 2019, the Company has completed the acquisition of group of assets from Manishri Refractories and Ceramics Private Limited, for a total consideration of Rs. 4376 lacs. The group of assets include Land, Building and Plant and Machinery. The acquisition of assets has been appropriately recorded as per the requirements of Ind AS 16.
- 8. On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income Tax at reduced rate effective April 1, 2019, subject to certain conditions. The tax expense for the quarter and half year ended September 30, 2019 have been provided for at the reduced tax rate and accordingly, tax expense for the quarter is lower and profit after tax is higher by Rs. 623 lacs.
- 9. The Shareholders dividend of Rs. 2.50 per share (250 % on equity shares of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on July 23, 2019.
- 10. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.