

Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited consolidated financial results of RHI Magnesita India Limited (the “Holding Company”), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the “Group”) for the quarter ended June 30, 2021 which are included in the accompanying Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021 (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

Intermetal Engineers (India) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw your attention to Note 3 to the unaudited consolidated financial results regarding the scheme of amalgamation (the "Scheme") between the Holding Company and its fellow subsidiaries i.e. RHI India Private Limited and RHI Clasil Private Limited (hereinafter referred as 'erstwhile fellow subsidiaries'), as approved by the Hon'ble National Company Law Tribunal ('NCLT') vide its Order dated May 05, 2021. While the appointed date as set out in the NCLT order is July 31, 2018, the Holding Company had accounted the impact in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year i.e. April 1, 2019 and in accordance with Ind AS 103, Business Combination, in its financial statements for year ended March 31, 2021. Our conclusion is not modified in respect of this matter.

Other Matters

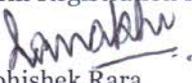
7. We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs.95.11 lacs, total net profit after tax and total comprehensive income of Rs. 15.75 lacs, for the quarter ended, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their report dated August 05, 2021, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The Statement includes the corresponding figures of the Group for the quarter ended June 30, 2020 that have been prepared by the management based on the published unaudited consolidated financial results of the Group and the figures of the erstwhile fellow subsidiaries of the Holding Company furnished by the management as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.



9. The Statement include the results for the quarter ended March 31, 2021 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 year ended March 31, 2021 that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the year ended March 31, 2021 of the Group and the figures of the erstwhile fellow subsidiaries of the Holding Company for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.

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

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


Abhishek Rara

Partner

Membership Number: 077779

UDIN: 21077779AAAABI4443

Place: Gurugram

Date: August 11, 2021

RHI Magnesita India Limited
(Formerly known as Orient Refractories Limited)
CIN : L28113MH2010PLC312871

Regd. Office : C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra-400086
Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : Bhi_info@RHIMagnesita.com ; Website : www.orientrefractories.com
Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021

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

Particulars	Quarter ended June 30, 2021	Quarter ended March 31, 2021 *	Quarter ended June 30, 2020*	Year ended March 31, 2021
Income	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	42,926.09	40,733.62	23,156.92	137,037.86
Other income	363.69	485.32	265.82	1,232.39
Total revenue	43,289.78	41,218.94	23,422.74	138,270.25
Expenses				
Cost of raw materials and components consumed	14,199.71	16,477.10	8,471.70	49,521.46
Purchases of stock-in-trade (traded goods)	19,139.85	12,345.66	8,149.89	42,410.52
Changes in inventories of finished goods, work in-progress and stock-in-trade	(6,529.64)	(3,770.02)	(2,380.23)	(6,389.05)
Employee benefits expense	2,794.22	3,250.76	2,066.12	10,559.68
Finance Cost	259.93	417.44	52.20	648.31
Depreciation and amortisation expense	775.65	783.16	697.24	2,979.48
Other expenses	5,898.88	5,909.59	4,018.30	20,081.89
Total expenses	36,538.60	35,413.69	21,075.22	119,812.29
Profit before tax	6,751.18	5,805.25	2,347.52	18,457.96
Tax expense / (benefit):				
Current tax expense	1,827.96	1,516.60	656.53	4,896.21
Deferred tax charge/ (credit)	(74.73)	8.00	(67.09)	(126.76)
Short / (Excess) provision for tax relating to prior years	-	26.18	-	26.18
Net tax expense	1,753.23	1,550.78	589.44	4,795.63
Profit after tax	4,997.95	4,254.47	1,758.08	13,662.33
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	(21.33)	(75.56)	(36.00)	9.71
Income tax relating to items that will not be reclassified to profit or loss	5.37	19.02	9.06	(2.45)
Other comprehensive income for the year, net of tax	(15.96)	(56.54)	(26.94)	7.26
Total comprehensive income for the year	4,981.99	4,197.93	1,731.14	13,669.59
Paid up equity share capital (Face Value of Re. 1 per share)	1,609.96	1,201.39	1,201.39	1,201.39
Shares pending issuance (Refer Note 3)	-	408.57	408.57	408.57
Earnings per equity share (of Re. 1 each):				
Basic (in Rs.)	3.10	2.64	1.09	8.49
Diluted (in Rs.)	3.10	2.64	1.09	8.49

* Refer Note 4



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 respective meetings held on August 11, 2021.
- 2 The unaudited consolidated financial results include financial results of RHI Magnesita India Limited (the 'Company') and its Subsidiary 'Intermetal Engineers India Private Limited' (the IEIPL), together referred to as "the Group".
- 3 On July 31, 2018 the Board of Directors of the Company and its fellow subsidiaries i.e. RHI India Private Limited ('RHI India') and RHI Clasil Private Limited ('RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries'), had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 01, 2019 or such other date as may be fixed by the Tribunal ('the Scheme').

The Scheme was filed before the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') and was rejected by the NCLT vide order dated March 02, 2020.

An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the order of the NCLT dated March 02, 2020 and the NCLAT vide judgement dated January 19, 2021 allowed the said appeal and directed the NCLT to approve the said Scheme with an appointed date of July 31, 2018.

The NCLT vide its order dated May 05, 2021 has approved and sanctioned the Scheme with an appointed date of July 31, 2018 in view of the order passed by the NCLAT.

In accordance with clause 3.5 of the Scheme, upon coming into effect of the Scheme and in consideration of the amalgamation of the Company with the erstwhile fellow subsidiaries, the Company was required to issue and allot to the shareholders of the erstwhile fellow subsidiaries the shares of the Company in the following manner:-

(i) To the shareholders of RHI India:

For every 100 equity shares of RHI India of face value of Rs. 10/- each held in RHI India, every shareholder of the RHI India, shall without any application, act or deed, be entitled to receive 7,044 equity shares of face value of Re. 1/- each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company; and

(ii) To the shareholders of RHI Clasil:

For every 1000 equity shares of RHI Clasil of face value of INR 10/- each held in RHI Clasil, every shareholder of the RHI Clasil, shall without any application, act or deed, be entitled to receive 908 equity shares of face value of Re. 1/- each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company.

During the year ended March 31, 2021, the Company has accounted for the Scheme in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year i.e. April 1, 2019 onwards and in accordance with Ind AS 103, Business Combination. Total consideration payable being Rs. 408.57 lacs was disclosed as Shares Pending Issuance.

On June 11, 2021, the Board of Directors of the Company, during a duly convened meeting, took on record: (i) the sanction of the Scheme by the NCLT and receipt of the certified true copy of the sanction order by the Company; and (ii) change/ increase in the authorised share capital of the Company from Rs. 1,205 lacs to Rs. 3,080 lacs pursuant to the Scheme becoming effective and in accordance with clause 3.2 of the Scheme. In accordance with clause 3.4 of the Scheme, during the aforesaid meeting, the Board of Directors of the Company also fixed the record date as June 24, 2021 for the purpose of determining the shareholders of its erstwhile fellow subsidiaries who shall be entitled to receive the shares of the Company pursuant to the terms of the Scheme.

The judgment of the NCLAT dated January 19, 2021 and the order the NCLT pronounced on May 05, 2021 (certified true copy dated June 07, 2021) sanctioning the Scheme along with a copy of the Scheme have also been filed with the Registrar of Companies, Mumbai ('RoC') and the same have been approved and taken on record by the RoC on June 24, 2021.

Change in authorised share capital of the Company has been approved by the RoC on June 24, 2021.

The issuance and allotment of the equity shares to the shareholders of its erstwhile fellow subsidiaries pursuant to the Scheme was completed on June 25, 2021 through a duly convened meeting of the Board of Directors of the Company. The Company has made the requisite filings with the RoC for the allotment of such equity shares.



Intimations in relation to sanction and approval of the Scheme, the outcome of the meeting of the Board of Directors of the Company held on June 11, 2021, fixing of the record date and the allotment of shares of the Company to the shareholders of its erstwhile fellow subsidiaries have been duly sent to the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') within the requisite timelines.

Pursuant to clause 3.3 of the Scheme, the Company applied for change of name from 'Orient Refractories Limited' to 'RHI Magnesita India Limited'. The RoC has approved the change of name with effect from July 02, 2021 and has issued a new certificate of incorporation of even date. Additionally, the Company had also applied for change of name with the BSE and the NSE and the same has been approved. The shares of the Company have commenced trading with the new name "RHI Magnesita India Limited" with scrip code "RHIM" with effect from July 22, 2021.

The Company has also undertaken the necessary steps to have the equity shares listed on the BSE and the NSE, including filing of the necessary application for listing of the 4,08,57,131 equity shares of the Company issued and allotted to the shareholders of its erstwhile fellow subsidiaries, along with submission of all documents and clarifications requested by the BSE and NSE in relation thereto. The application for listing was initially submitted on July 07, 2021 and in response to subsequent clarifications requested by the BSE and the NSE, the application has been resubmitted on August 03, 2021 with additional documents and information. The approval of the application for listing by the BSE and the NSE and consequent listing of the equity shares is awaited.

Further, pursuant to the issuance and allotment of shares to the shareholders of its erstwhile fellow subsidiaries, the shareholding of the Company has changed, for which the necessary filings in accordance with the regulations issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 have been made.

4 These Unaudited Consolidated Financial Results include the corresponding figures of the Group for the quarter ended June 30, 2020, that have been prepared, based on the published unaudited figures of the Group and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.

These Unaudited Consolidated Financial Results include the results for the quarter ended March 31, 2021 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 year ended March 31, 2021 that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the year ended March 31, 2021 of the Group and the figures of its erstwhile fellow subsidiaries for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.

5 The Group is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

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

6 In preparation of these Unaudited Consolidated Financial Results for the quarter ended June 30, 2021, the Group has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these Unaudited Consolidated Financial Results to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of its assets and liabilities is not likely to be material as at June 30, 2021. The management has also assessed that there are no events or conditions that impact the ability of the Group to continue as a going concern.

7 Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date: August 11, 2021




Parmod Sagar
Managing Director & CEO
(DIN - 06500871)



Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors

RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

C-604, Neelkanth Business Park,

Opp. Railway Station, Vidhyavihar (West),

Mumbai, Maharashtra – 400086, India

1. We have reviewed the unaudited standalone financial results of RHI Magnesita India Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying Unaudited Standalone Financial Results for the quarter ended June 30, 2021 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to 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.



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Emphasis of Matter

4. We draw your attention to Note 2 to the unaudited standalone financial results regarding the scheme of amalgamation (the "Scheme") between the Company and its fellow subsidiaries i.e. RHI India Private Limited and RHI Clasil Private Limited (hereinafter referred as 'erstwhile fellow subsidiaries'), as approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its Order dated May 05, 2021. While the appointed date as set out in the NCLT order is July 31, 2018, the Company had accounted the impact in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year i.e. April 1, 2019 and in accordance with Ind AS 103, Business Combination, in its financial statements for year ended March 31, 2021. Our conclusion is not modified in respect of this matter.

Other Matters

5. The Statement includes the corresponding figures of the Company for the quarter ended June 30, 2020 that have been prepared by the management based on the published unaudited standalone financial results of the Company and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.
6. The Statement include the results for the quarter ended March 31, 2021 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 year ended March 31, 2021 that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the year ended March 31, 2021 of the Company and the figures of its erstwhile fellow subsidiaries for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.

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

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 21077779 AAAABH5591

Place: Gurugram

Date: August 11, 2021

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

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

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

Email : Bhi_info@RHIMagnesita.com ; Website : www.orientrefractories.com

Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

(Amount in Rs. Lacs)

	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	42,831.88	40,629.28	23,124.31	136,641.31
Other Income	358.11	473.99	259.64	1,203.56
Total revenue	43,189.99	41,103.27	23,383.95	137,844.87
Expenses				
Cost of raw materials and components consumed	14,154.62	16,454.99	8,432.40	49,300.06
Purchases of stock-in-trade (traded goods)	19,139.85	12,345.66	8,149.89	42,410.52
Changes in inventories of finished goods, work in-progress and stock-in-trade	(6,536.06)	(3,797.38)	(2,358.90)	(6,379.80)
Employee benefits expense	2,781.44	3,238.30	2,052.82	10,507.87
Finance Cost	259.93	385.66	52.20	648.31
Depreciation and amortisation expense	771.00	778.60	692.73	2,961.33
Other expenses	5,887.98	5,909.61	4,013.55	20,025.57
Total expenses	36,458.76	35,315.44	21,034.69	119,473.86
Profit before tax	6,731.23	5,787.83	2,349.26	18,371.01
Tax expense:				
Current tax expense	1,821.93	1,507.25	655.98	4,866.21
Deferred tax charge/ (credit)	(72.90)	10.38	(63.84)	(119.14)
Short / (Excess) provision for tax relating to prior years	-	28.48	-	28.48
Total tax expense	1,749.03	1,546.11	592.14	4,775.55
Profit after tax	4,982.20	4,241.72	1,757.12	13,595.46
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	(21.33)	(75.56)	(36.00)	9.71
Income tax relating to items that will not be reclassified to profit or loss	5.37	19.02	9.06	(2.45)
Other comprehensive income for the year, net of tax	(15.96)	(56.54)	(26.94)	7.26
Total comprehensive income for the year	4,966.24	4,185.18	1,730.18	13,602.72
Paid up equity share capital (Face Value Re. 1 per share)	1,609.96	1,201.39	1,201.39	1,201.39
Shares pending issuance (Refer Note 2)	-	408.57	408.57	408.57
Earnings per equity share (of Re. 1 each):				
Basic (in Rs.)	3.09	2.63	1.09	8.44
Diluted (in Rs.)	3.09	2.63	1.09	8.44

*Refer Note 3



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 respective meetings held on August 11, 2021.

2. On July 31, 2018 the Board of Directors of the Company and its fellow subsidiaries i.e. RHI India Private Limited ('RHI India') and RHI Clasil Private Limited ('RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries'), had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 01, 2019 or such other date as may be fixed by the Tribunal ('the Scheme').

The Scheme was filed before the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') and was rejected by the NCLT vide order dated March 02, 2020.

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In accordance with clause 3.5 of the Scheme, upon coming into effect of the Scheme and in consideration of the amalgamation of the Company with the erstwhile fellow subsidiaries, the Company was required to issue and allot to the shareholders of the erstwhile fellow subsidiaries the shares of the Company in the following manner:-

(i) To the shareholders of RHI India:

For every 100 equity shares of RHI India of face value of Rs. 10/- each held in RHI India, every shareholder of the RHI India, shall without any application, act or deed, be entitled to receive 7,044 equity shares of face value of Re. 1/- each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company; and

(ii) To the shareholders of RHI Clasil:

For every 1000 equity shares of RHI Clasil of face value of INR 10/- each held in RHI Clasil, every shareholder of the RHI Clasil, shall without any application, act or deed, be entitled to receive 908 equity shares of face value of Re. 1/- each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company.

During the year ended March 31, 2021, the Company has accounted for the Scheme in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year i.e. April 1, 2019 onwards and in accordance with Ind AS 103, Business Combination. Total consideration payable being Rs. 408.57 lacs was disclosed as Shares Pending Issuance.

On June 11, 2021, the Board of Directors of the Company, during a duly convened meeting, took on record: (i) the sanction of the Scheme by the NCLT and receipt of the certified true copy of the sanction order by the Company; and (ii) change/ increase in the authorised share capital of the Company from Rs. 1,205 lacs to Rs. 3,080 lacs pursuant to the Scheme becoming effective and in accordance with clause 3.2 of the Scheme. In accordance with clause 3.4 of the Scheme, during the aforesaid meeting, the Board of Directors of the Company also fixed the record date as June 24, 2021 for the purpose of determining the shareholders of its erstwhile fellow subsidiaries who shall be entitled to receive the shares of the Company pursuant to the terms of the Scheme.

The judgment of the NCLAT dated January 19, 2021 and the order the NCLT pronounced on May 05, 2021 (certified true copy dated June 07, 2021) sanctioning the Scheme along with a copy of the Scheme have also been filed with the Registrar of Companies, Mumbai ('RoC') and the same have been approved and taken on record by the RoC on June 24, 2021.

Change in authorised share capital of the Company has been approved by the RoC on June 24, 2021.



The issuance and allotment of the equity shares to the shareholders of its erstwhile fellow subsidiaries pursuant to the Scheme was completed on June 25, 2021 through a duly convened meeting of the Board of Directors of the Company. The Company has made the requisite filings with the RoC for the allotment of such equity shares.

Intimations in relation to sanction and approval of the Scheme, the outcome of the meeting of the Board of Directors of the Company held on June 11, 2021, fixing of the record date and the allotment of shares of the Company to the shareholders of its erstwhile fellow subsidiaries have been duly sent to the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') within the requisite timelines.

Pursuant to clause 3.3 of the Scheme, the Company applied for change of name from 'Orient Refractories Limited' to 'RHI Magnesita India Limited'. The RoC has approved the change of name with effect from July 02, 2021 and has issued a new certificate of incorporation of even date. Additionally, the Company had also applied for change of name with the BSE and the NSE and the same has been approved. The shares of the Company have commenced trading with the new name "RHI Magnesita India Limited" with scrip code "RHIM" with effect from July 22, 2021.

The Company has also undertaken the necessary steps to have the equity shares listed on the BSE and the NSE, including filing of the necessary application for listing of the 4,08,57,131 equity shares of the Company issued and allotted to the shareholders of its erstwhile fellow subsidiaries, along with submission of all documents and clarifications requested by the BSE and NSE in relation thereto. The application for listing was initially submitted on July 07, 2021 and in response to subsequent clarifications requested by the BSE and the NSE, the application has been resubmitted on August 03, 2021 with additional documents and information. The approval of the application for listing by the BSE and the NSE and consequent listing of the equity shares is awaited.

Further, pursuant to the issuance and allotment of shares to the shareholders of its erstwhile fellow subsidiaries, the shareholding of the Company has changed, for which the necessary filings in accordance with the regulations issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 have been made.

3. These Unaudited Standalone Financial Results include the corresponding figures of the Company for the quarter ended June 30, 2020, that have been prepared, based on the published unaudited figures of the Company and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.

These Unaudited Standalone Financial Results include the results for the quarter ended March 31, 2021 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 year ended March 31, 2021 that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the year ended March 31, 2021 of the Company and the figures of its erstwhile fellow subsidiaries for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.

4. The Company is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

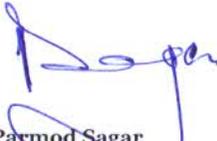
The Company operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. Indian and Outside India.

5. In preparation of these Unaudited Standalone Financial Results for the quarter ended June 30, 2021, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these unaudited standalone financial results to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material as at June 30, 2021. The management has also assessed that there are no events or conditions that impact the ability of the Company to continue as a going concern.

6. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date : August 11, 2021




Parmod Sagar
Managing Director & CEO
(DIN - 06500871)



RHI Magnesita India Limited

(formerly known as Orient Refractories Limited)

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RHI MAGNESITA

Extract of Unaudited Financial Results for the Quarter ended 30 June 2021

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30 June 2021	Quarter ended 31 March 2021*	Quarter ended 30 June 2020*	Year ended 31 March 2021	Quarter ended 30 June 2021	Quarter ended 31 March 2021*	Quarter ended 30 June 2020*	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total revenue from operations	43,189.99	41,103.27	23,383.95	137,844.87	43,289.78	41,218.94	23,422.74	138,270.25
2.	Net profit before tax #	6,731.23	5,787.83	2,349.26	18,371.01	6,751.18	5,805.25	2,347.52	18,457.96
3.	Net profit after tax #	4,982.20	4,241.72	1,757.12	13,595.46	4,997.95	4,254.47	1,758.08	13,662.33
4.	Total Comprehensive income for the period after tax	4,966.24	4,185.18	1,730.18	13,602.72	4,981.99	4,197.93	1,731.14	13,669.59
5.	Equity share capital (Face value Re. 1/- per share)	1,609.96	1,201.39	1,201.39	1,201.39	1,609.96	1,201.39	1,201.39	1,201.39
6.	Shares pending issuance	-	408.57	408.57	408.57	-	408.57	408.57	408.57
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	3.09	2.63	1.09	8.44	3.10	2.64	1.09	8.49

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

*These Unaudited Standalone/Consolidated Financial Results include the corresponding figures of the Group for the quarter ended June 30, 2020, that have been prepared, based on the published unaudited figures of the Group and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.

These Unaudited Standalone/Consolidated Financial Results include the results for the quarter ended March 31, 2021 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 year ended March 31, 2021 that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the year ended March 31, 2021 of the Group and the figures of its erstwhile fellow subsidiaries for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.

Note :

- 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 are available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).

Place : Gurugram
Date:11 August 2021



For & on behalf of
the Board of Directors

Parmod Sagar

Parmod Sagar
Managing Director & CEO
(DIN - 06500871)