

Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the Consolidated Unaudited Financial Results of RHI Magnesita India Limited (the “Company” or “Parent”), its subsidiary (the Parent and its subsidiary hereinafter referred to as the “Group”) refer Note 2 on the Statement, for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 31, 2021 which are included in the accompanying Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the six months ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiary:

Intermetal Engineers (India) Private Limited



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

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

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

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

Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

Other Matters

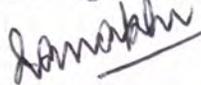
7. We did not review the financial results of one subsidiary included in the Consolidated Unaudited Financial Results, whose financial results reflect total assets of Rs. 1,214.29 lacs and net assets of Rs. 1,090.21 lacs as at September 30, 2021 and total revenues of Rs. 119.99 lacs and Rs. 215.10 lacs, total net profit after tax and total comprehensive income of Rs. 26.83 lacs and Rs. 42.58 lacs for the quarter ended and for the period from April 01, 2021 to September 30, 2021 respectively, and cash flows (net) of Rs. 92.38 lacs for the period from April 01, 2021 to September 30, 2021, as considered in the Consolidated Unaudited Financial Results. These financial results have been reviewed by the other auditor in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their report dated October 29, 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 auditor and the procedures performed by us as stated in paragraph 3 above.



8. The Statement includes the corresponding figures of the Group for the quarter and six months ended September 30, 2020 that have been prepared by the management based on the published Consolidated Unaudited Financial Results and the Consolidated Unaudited Statement of Cash Flows of the Group and the figures of the erstwhile fellow subsidiaries of the Parent furnished by the management as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.

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

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 21077779AAAADA9692

Place: Gurugram

Date: November 12, 2021

RHI MAGNESITA INDIA LIMITED

(Formerly: Orient Refractories Limited)

CIN : L28113MH2010PLC312871

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

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

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

Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2021

(Amount in Rs. Laacs)

Particulars	Quarter ended September 30, 2021 (Unaudited)	Quarter ended June 30, 2021 (Unaudited)	Quarter ended September 30, 2020* (Unaudited)	Six months ended September 30, 2021 (Unaudited)	Six months ended September 30, 2020* (Unaudited)	Year ended 31 March 2021 (Audited)
Income						
Revenue from operations	43,257.58	42,926.09	34,758.36	86,183.67	57,915.28	137,037.86
Other Income	81.18	363.69	288.41	444.87	554.23	1,232.39
Total revenue	43,338.76	43,289.78	35,046.77	86,628.54	58,469.51	138,270.25
Expenses :						
Cost of raw material and components consumed	15,348.85	14,199.71	11,067.92	29,548.56	19,539.63	49,521.46
Purchases of stock-in-trade (traded goods)	18,003.35	19,139.85	9,963.30	37,143.20	18,113.19	42,410.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(6,109.22)	(6,529.64)	1,436.17	(12,638.86)	(944.06)	(6,389.05)
Employee benefits expense	3,027.21	2,794.22	2,468.97	5,821.43	4,535.09	10,559.68
Finance Cost (Refer note 8)	(93.28)	259.93	106.83	166.65	159.03	648.31
Depreciation and amortisation expense	824.73	775.65	717.53	1,600.38	1,414.77	2,979.48
Other expenses	6,428.43	5,898.88	4,883.60	12,327.31	8,901.90	20,081.89
Total expenses	37,430.07	36,538.60	30,644.32	73,968.67	51,719.55	119,812.29
Profit before tax	5,908.69	6,751.18	4,402.45	12,659.87	6,749.96	18,457.96
Tax expense:						
- Current tax	1,596.49	1,827.96	1,147.88	3,424.45	1,804.41	4,896.21
- Deferred tax (charge/credit)	2.06	(74.73)	(0.24)	(72.67)	(67.33)	(126.76)
- Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	26.18
Total tax expense	1,598.55	1,753.23	1,147.64	3,351.78	1,737.08	4,795.63
Profit for the year	4,310.14	4,997.95	3,254.81	9,308.09	5,012.88	13,662.33
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	15.33	(21.33)	27.88	(6.00)	(8.12)	9.71
- Income tax relating to the above	(3.86)	5.37	(7.02)	1.51	2.04	(2.45)
Other comprehensive income for the year, net of tax	11.47	(15.96)	20.86	(4.49)	(6.08)	7.26
Total comprehensive income for the year	4,321.61	4,981.99	3,275.67	9,303.60	5,006.80	13,669.59
Paid up equity share capital (Face Value of Re. 1 per share)	1,609.96	1,609.96	1,201.39	1,609.96	1,201.39	1,201.39
Share pending issuance (Refer note 2)	-	-	408.57	-	408.57	408.57
Basic (In Rs.)	2.68	3.10	2.02	5.78	3.11	8.49
Diluted (In Rs.)	2.68	3.10	-2.02	5.78	3.11	8.49

*Refer note 3



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Consolidated Undudited Statement of Assets and Liabilities as at September 30, 2021

(Amount in Rs. Lacs)

Particulars	As at September 30, 2021	As at March 31, 2021
Assets	(Unaudited)	(Audited)
Non-current assets		
Property, plant and equipment	25,024.06	23,386.62
Right-of-use assets	531.33	561.51
Capital work-in-progress	3,664.59	4,625.70
Intangible assets	551.31	366.01
Financial assets		
(i) Investments	0.45	0.45
(ii) Other financial assets	23.71	24.81
Deferred tax assets (net)	316.62	197.13
Other non-current assets (refer note 7)	1,306.45	1,160.08
Total non-current assets	31,418.52	30,322.31
Current assets		
Inventories	61,054.19	35,308.73
Financial assets		
(i) Trade receivables	36,385.37	32,770.99
(ii) Cash and cash equivalents	7,729.79	15,514.18
(iii) Bank balances other than above	469.88	509.88
(iv) Other financial assets	31.07	107.07
Contract assets	6,720.93	6,130.73
Other current assets	12,268.95	5,300.63
Total current assets	124,660.18	95,642.21
Total Assets	156,078.70	125,964.52
Equity and liabilities		
Equity		
Equity share capital	1,609.96	1,201.39
Shares pending issuance	-	408.57
Other equity	83,698.31	78,967.56
Equity attributable to the owners of RHI Magnesita India Limited	85,308.27	80,577.52
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,986.76	5,980.66
(ii) Lease Liabilities	132.40	187.96
Other non-current liabilities	128.77	99.04
Deferred tax liabilities (net)	-	-
Total non-current liabilities	6,247.93	6,267.66
Current liabilities		
Financial liabilities		
(i) Lease Liabilities	78.78	45.41
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	3,850.90	6,198.59
- Total outstanding dues of creditors other than micro enterprises and small	52,511.44	28,586.71
(iv) Other financial liabilities	5,653.17	2,327.14
Contract liabilities	449.04	272.44
Provisions	233.91	135.40
Employee benefit obligations	1,163.77	1,022.66
Other current liabilities	581.49	530.99
Total current liabilities	64,522.50	39,119.34
Total Liabilities	70,770.43	45,387.00
Total Equity and Liabilities	156,078.70	125,964.52



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Consolidated Unaudited Statement of Cash Flows for the Six months ended September 30, 2021

(Amount in Rs. Lacs)

Particulars	Six months ended September 30, 2021	Six months ended September 30, 2020*
A. Cash flow from operating activities		
Profit before tax	12,659.87	6,749.97
Adjustments for:		
Depreciation and amortisation expense	1,600.38	1,414.77
Interest income	(161.79)	(314.79)
Allowance for doubtful debts - export incentives receivables	-	71.29
Allowance for doubtful debts - trade receivables	-	97.71
Liabilities/ provisions no longer required written back	(42.67)	-
Provision for capital work-in-progress	139.59	-
Bad debts written off	79.38	58.15
Finance Costs	166.65	159.03
Loss on fixed assets sold/ scrapped	14.65	10.18
Net unrealised foreign exchange (loss)	26.32	98.21
Items that will not be reclassified to Profit or loss	(6.00)	(8.12)
Operating profit before working capital changes	14,476.38	8,336.40
Changes in operating assets and liabilities		
(Increase)/ Decrease in inventories	(25,745.44)	(271.56)
(Increase) / Decrease in trade receivables	(3,596.15)	5,409.51
Decrease in other current financial assets	8.88	1.12
Increase in other current assets	(7,282.12)	(187.33)
Increase in contract assets	(590.20)	(1,245.83)
Decrease in other non-current financial assets	1.12	4.56
Increase in other non-current assets	(4.39)	(264.81)
Increase in trade payables	21,495.90	2,446.83
Decrease in other financial liabilities	(111.20)	(730.32)
Increase in employee benefit obligations	147.91	33.43
Increase in non-current liabilities	26.10	10.05
(Decrease) / Increase in contract liabilities	176.60	99.68
Increase in other current liabilities	(317.29)	(126.99)
Increase in Provisions	65.77	-
Cash generated from operations	(1,248.13)	13,514.74
Net income tax paid	(3,074.35)	(1,462.77)
Net cash flow from operating activities (A)	(4,322.48)	12,051.97
B. Cash flows from investing activities		
Proceeds from redemption of mutual funds/ Investments/ withdrawal of fixed deposits (net)	-	100.00
Decrease / (Increase) in other bank balances	40.00	(836.45)
Capital expenditure on fixed assets, including capital advances	(2,973.89)	(3,667.38)
Proceeds from sale of fixed assets	25.28	55.84
Interest received	229.13	431.90
Net cash flow used in investing activities (B)	(2,679.48)	(3,916.09)
C. Cash flows from financing activities		
Dividend paid on equity shares	-	(3,384.71)
Lease rent paid	(29.99)	(116.80)
Repayment non current borrowings (net)	-	(126.08)
Interest paid	(152.44)	(136.91)
Shares Issuance cost	(600.00)	-
Net cash flow used in financing activities (C)	(782.43)	(3,764.50)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,784.39)	4,371.38
Cash and cash equivalents at the beginning of the year	15,514.18	12,217.79
Cash and cash equivalents at the end of the year	7,729.79	16,589.17

Cash and cash equivalent included in the cash flow statement comprise of the following:

Balances with Bank	7,204.62	4,387.79
- in current accounts	-	98.00
- in EFEC accounts	520.87	12,099.00
- deposits with original maturity of less than three months	4.30	4.38
Cash on hand	7,729.79	16,589.17

*Refer note 4



Notes to Consolidated Unaudited Financial Results:

1. The above Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021.
2. The Consolidated Unaudited Financial Results include financial results of RHI Magnesita India Limited (the 'Company' and 'Parent') and its Subsidiary 'Intermetal Engineers India Private Limited' (the IEIPL), together referred to as "the Group".
3. On July 31, 2018 the Board of Directors of the Company and its fellow subsidiaries i.e. RHI India Private Limited ('RHI India') and RHI Clasil Private Limited ('RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries'), had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 01, 2019 or such other date as may be fixed by the Tribunal ('the Scheme'). The NCLT vide its order dated May 05, 2021 approved and sanctioned the Scheme with an appointed date of July 31, 2018 in view of the order passed by the NCLAT.

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

The Company has 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.
4. These Consolidated Unaudited Financial Results include the corresponding figures of the Group for the quarter and six months ended September 30, 2020 and the Consolidated Unaudited Statement of Cash Flows for the six months ended September 30, 2020 that have been prepared, based on the published unaudited figures of the Group and the figures of the Company's erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor have been audited.
5. The Group is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

The Group operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. Indian and Outside India.
6. In preparation of these Consolidated Unaudited Financial Results for the quarter and six months ended September 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 Consolidated Unaudited Financial Results to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of its assets and liabilities is not likely to be material as at September 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. Pursuant to the amendment by the Ministry of Corporate Affairs of the Division II of Schedule III to the Companies Act, 2013 on March 24, 2021, Loans of Rs. 519.42 lacs as on March 31, 2021 have been reclassified
8. For the quarter ended September 30, 2021, the Group has unrealised foreign exchange gain on its borrowings which to the extent of unrealised foreign exchange loss recognised as an adjustment to Finance Cost in the previous quarter has been recognised as an adjustment under Finance Cost, in accordance with the requirement of Ind AS 23 on 'Borrowing Costs' notified under the Companies (Indian Accounting Standard) Rules, 2015.
9. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date: November 12, 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 Standalone Unaudited Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2021, the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the six months ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid India Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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)

Emphasis of Matter

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

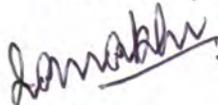
Our conclusion is not modified in respect of this matter.

Other Matter

5. The Statement includes the corresponding figures of the Company for the quarter and six months ended September 30, 2020 that have been prepared by the management based on the published Standalone Unaudited Financial Results and the Standalone Unaudited Statement of Cash Flows of the Company and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.

Our conclusion is not modified in respect of this matter.

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 21077779AAAACZ9754

Place: Gurugram

Date: NOVEMBER 12, 2021

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

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Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2021

(Amount in Rs. Lacs)

Particulars	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020*	Six months ended September 30, 2021	Six months ended September 30, 2020 *	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	43,139.21	42,831.88	34,630.97	85,971.09	57,755.28	136,641.31
Other Income	75.90	358.11	282.82	434.01	542.46	1,203.56
Total revenue	43,215.11	43,189.99	34,913.79	86,405.10	58,297.74	137,844.87
Expenses						
Cost of raw materials and components consumed	15,299.05	14,154.62	10,985.61	29,453.67	19,418.01	49,300.06
Purchases of stock-in-trade (traded goods)	18,003.35	19,139.85	9,963.30	37,143.20	18,113.19	42,410.52
Changes in inventories of finished goods, work in-progress and stock-in-trade	(6,120.99)	(6,536.06)	1,447.34	(12,657.05)	(911.56)	(6,379.80)
Employee benefits expense	3,014.37	2,781.44	2,457.16	5,795.81	4,509.98	10,507.87
Finance Cost (Refer note 7)	(93.28)	259.93	106.83	166.65	159.03	648.31
Depreciation and amortisation expense	820.03	771.00	712.98	1,591.03	1,405.71	2,961.33
Other expenses	6,419.81	5,887.98	4,875.48	12,307.79	8,889.03	20,025.57
Total expenses	37,342.34	36,458.76	30,548.70	73,801.10	51,583.39	119,473.86
Profit before tax	5,872.77	6,731.23	4,365.09	12,604.00	6,714.35	18,371.01
Tax expense:						
Current tax expense	1,585.76	1,821.93	1,137.48	3,407.69	1,793.46	4,866.21
Deferred tax charge/ (credit)	3.70	(72.90)	0.76	(69.20)	(63.08)	(119.14)
Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	28.48
Total tax expense	1,589.46	1,749.03	1,138.24	3,338.49	1,730.38	4,775.55
Profit after tax	4,283.31	4,982.20	3,226.85	9,265.51	4,983.97	13,595.46
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	15.33	(21.33)	27.88	6.00	(8.12)	9.71
Income tax relating to items that will not be reclassified to profit or loss	(3.86)	5.37	(7.02)	1.51	2.04	(2.45)
Other comprehensive income for the year, net of tax	11.47	(15.96)	20.86	(4.49)	(6.08)	7.26
Total comprehensive income for the year	4,294.78	4,966.24	3,247.71	9,261.02	4,977.89	13,602.72
Paid up equity share capital (Face Value Re. 1 per share)	1,609.96	1,609.96	1,201.39	1,609.96	1,201.39	1,201.39
Shares pending issuance (Refer note 2)	-	-	408.57	-	408.57	408.57
Earnings per equity share (of Re. 1 each):						
Basic (in Rs.)	2.66	3.09	2.00	5.76	3.10	8.44
Diluted (in Rs.)	2.66	3.09	2.00	5.76	3.10	8.44

*Refer note 3



RHI MAGNESITA INDIA LIMITED

(Formerly: Orient Refractories Limited)

CIN : L28113MH2010PLC312871

Regd. Office : C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra-400086
Phone No : +91-22-66090600; Fax No : +91-22-66090601

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

Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2021

(Amount in Rs. Lacs)

Particulars	As at September 30, 2021	As at March 31, 2021
Assets	(Unaudited)	(Audited)
Non-current assets		
Property, plant and equipment	24,599.54	22,952.79
Right-of-use assets	531.33	561.51
Capital work-in-progress	3,664.59	4,625.70
Intangible assets	550.31	364.91
Financial assets		
(i) Investments	1,012.97	1,012.97
(ii) Other financial assets	23.71	24.82
Deferred tax assets (net)	389.86	273.85
Other non-current assets (refer note 6)	1,300.80	1,159.63
Total non-current assets	32,073.11	30,976.18
Current assets		
Inventories	61,016.24	35,259.46
Financial assets		
(i) Trade receivables	36,347.54	32,737.60
(ii) Cash and cash equivalents	7,163.68	15,040.45
(iii) Bank balances other than above	359.88	359.88
(iv) Other financial assets	27.95	104.03
Contract assets	6,720.93	6,130.73
Other current assets	12,248.30	5,278.64
Total current assets	123,884.52	94,910.79
Total Assets	155,957.63	125,886.97
Equity and liabilities		
Equity		
Equity share capital	1,609.96	1,201.39
Shares pending issuance	-	408.57
Other equity	83,620.62	78,939.21
Equity attributable to the owners of RHI Magnesita India Limited	85,230.58	80,549.17
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,986.76	5,980.66
(ii) Lease Liabilities	132.40	187.96
Other non-current liabilities	125.14	99.04
Total non-current liabilities	6,244.30	6,267.66
Current liabilities		
Financial liabilities		
(i) Lease Liabilities	78.78	45.41
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	3,841.96	6,181.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	52,507.20	28,577.00
(iii) Other financial liabilities	5,637.81	2,318.21
Contract liabilities	444.67	266.80
Provisions	231.29	135.40
Employee benefit obligations	1,163.77	1,015.86
Other current liabilities	577.27	529.68
Total current liabilities	64,482.75	39,070.14
Total Liabilities	70,727.05	45,337.80
Total Equity and Liabilities	155,957.63	125,886.97



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Standalone Unaudited Statement of Cash Flows for the Six months ended September 30, 2021

Particulars	(Amount in Rs. Laacs)	
	Six months ended September 30, 2021	Six months ended September 30, 2020*
A. Cash flow from operating activities		
Profit before tax	12,604.01	6,714.35
Adjustments for:		
Depreciation and amortisation expense	1,591.03	1,405.71
Interest income	(151.39)	(303.02)
Allowance for doubtful debts - export incentives receivables	-	71.29
Allowance for doubtful debts - trade receivables	-	97.71
Allowances for doubtful trade receivable no longer required written back	(42.67)	-
Provision for capital work-in-progress	139.59	-
Bad debts written off	79.38	58.15
Finance Costs	166.65	159.03
Loss on fixed assets sold/ scrapped (Net)	14.65	10.18
Net unrealised foreign exchange (loss)	26.32	98.21
Items that will not be reclassified to Profit or loss	(6.00)	(8.12)
Operating profit before working capital changes	14,421.57	8,303.49
Changes in operating assets and liabilities		
Increase in inventories	(25,756.78)	(266.75)
(Increase) / Decrease in trade receivables	(3,589.79)	5,439.03
Decrease / (Increase) in other current financial assets	8.63	1.23
Increase in other current assets	(7,286.21)	(185.68)
(Increase) in contract assets	(590.20)	(1,245.83)
Decrease in other non-current financial assets	1.11	4.56
Increase in other non-current assets (refer note 6)	(4.39)	(264.81)
Increase in trade payables	21,507.18	2,451.48
(Decrease) / Increase in other financial liabilities	(117.62)	(737.71)
Increase in employee benefit obligations	147.91	33.43
Increase in non current liabilities	26.10	10.05
Increase / (Decrease) in contract liabilities	177.87	103.61
(Decrease) / Increase in other current liabilities	(320.20)	(126.59)
Increase in Provisions	66.32	-
Cash generated from operations	(1,308.50)	13,519.51
Net income tax paid	(3,061.57)	(1,456.31)
Net cash flow from operating activities (A)	(4,370.07)	12,063.20
B. Cash flows from investing activities		
(Increase) / Decrease in other bank balances	-	(836.45)
Capital expenditure on fixed assets, including capital advances	(2,968.39)	(3,667.38)
Proceeds from sale of fixed assets	25.28	55.84
Interest received	218.84	420.11
Net cash flow used in investing activities (B)	(2,724.27)	(4,027.88)
C. Cash flows from financing activities		
Dividend paid on equity shares	-	(3,384.71)
Lease rent paid	(29.99)	(116.80)
Repayment of borrowings (net)	-	(126.08)
Interest paid	(152.44)	(136.91)
Share issuance costs	(600.00)	-
Net cash flow used in financing activities (C)	(782.43)	(3,764.50)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,876.77)	4,270.82
Cash and cash equivalents at the beginning of the year	15,040.45	11,725.03
Cash and cash equivalents at the end of the year	7,163.68	15,995.85
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with Bank		
- in current accounts	7,151.65	4,347.73
- in EEFC accounts	-	98.00
- deposits with original maturity of less than three months	7.87	11,546.00
Cash on hand	4.16	4.12
	7,163.68	15,995.85

*Refer note 3



Notes to Standalone Unaudited Financial Results:

1. The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 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 NCLT vide its order dated May 05, 2021 approved and sanctioned the Scheme with an appointed date of July 31, 2018 in view of the order passed by the NCLAT.

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

The Company has 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.

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

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

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

5. In preparation of these Standalone Unaudited Financial Results for the quarter and six months ended September 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 Standalone Unaudited Financial Results to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material as at September 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. Pursuant to the amendment by the Ministry of Corporate Affairs of the Division II of Schedule III to the Companies Act, 2013 on March 24, 2021, Loans of Rs. 519.42 lacs as on March 31, 2021 have been reclassified from "Loans" to "Other non-current assets".

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

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

Place : Gurugram
Date: November 12, 2021




Parmod Sagar
Managing Director & CEO
(DIN - 06500871)



**RHI MAGNESITA**

RHI MAGNESITA INDIA LTD.
 (Formerly Orient Refractories Ltd.)
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Extract of Standalone & Consolidated Financial Results for the Quarter and Six months ended September 30, 2021

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

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended September 30, 2021	Six months ended September 30, 2021	Year ended March 31, 2021	Quarter ended September 30, 2021	Six months ended September 30, 2021	Year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total revenue from operations	43,139.21	85,971.09	136,641.31	43,257.58	86,183.67	137,037.86
2.	Net profit before tax #	5,872.77	12,604.00	18,371.01	5,908.69	12,659.87	18,457.96
3.	Net profit after tax #	4,283.31	9,265.51	13,595.46	4,310.14	9,308.09	13,662.33
4.	Total Comprehensive income for the period after tax	11.47	(4.49)	7.26	11.47	(4.49)	7.26
5.	Equity share capital (Face value Re. 1/- per share)	1,609.96	1,609.96	1,201.39	1,609.96	1,609.96	1,201.39
6.	Shares Pending issuance	-	-	408.57	-	-	408.57
7.	Reserves (excluding revaluation reserves)	-	-	78,939.21	-	-	78,967.56
8.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	2.66	5.76	8.44	2.68	5.78	8.49

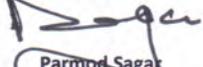
The Company does not have any extraordinary item to report for the above periods.

Notes to Unaudited standalone financial results:

- 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 : November 12 , 2021

For & on behalf of
 the Board of Directors


 Parmod Sagal
 Managing Director & CEO
 (DIN - 06500871)

