

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the Unaudited Consolidated Financial Results of RHI Magnesita India Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 3 on the Statement), for the quarter ended June 30, 2024 which are included in the accompanying Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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

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

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

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



Anurag Khandelwal  
Partner  
Membership Number: 078571

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

**RHI MAGNESITA INDIA LIMITED**

CIN : L28113MH2010PLC312871

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

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

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

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

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



RHI MAGNESITA INDIA LIMITED  
CIN : L28113MH2010PLC312871

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

Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com  
Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

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

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





# Price Waterhouse Chartered Accountants LLP

## Review Report

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

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

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



Anurag Khandelwal  
Partner  
Membership Number: 078571

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

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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

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



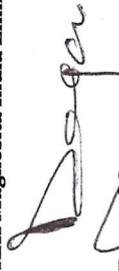
### Notes to Unaudited Standalone Financial Results:

1. The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2024.
2. These Unaudited Standalone Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.
3. The Unaudited Standalone Financial Results for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2024.
4. On May 08, 2023 and August 11, 2023, the Company has made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,951 and 5,072,464 equity shares of RHIMIRL, respectively, having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 45,638.36 lacs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL and investment in RHIMIRL's subsidiary i.e. RHIMSRL.
5. On March 13, 2023, the shareholders of the Company approved the offering of equity shares of the Company pursuant to Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'Offering'). Pursuant to the Offering, on April 06, 2023, the Company has issued and allotted 15,715,034 equity shares of face value Re. 1 each at an issue price of Rs. 572.70 per equity share including a premium of Rs. 90,000 lacs. The Company has utilised the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of the Subsidiaries, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.
6. On April 01, 2023, the Board of Directors approved a proposal to raise funds upto Rs. 20,000 lacs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. On June 21, 2023, the Company has issued and allotted 2,790,061 equity shares of face value Re. 1 each at an issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lacs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company and interest thereupon, investment in one of its Subsidiary i.e. RHIMIRL and general corporate purposes.
7. During the quarter ended March 31, 2024, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL has recognised an exceptional item of Rs. 30,936 lacs representing provision for impairment in the carrying value of its investments. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method.
8. The Company is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

Place: Gurugram

Date: August 14, 2024

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



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



**Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024**

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

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

**Note to unaudited financial results:**

- 1 The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.rhimagnesita.com).

Place : Gurugram  
 Date: August 14, 2024

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

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

