



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.

(Formerly Orient Refractories Ltd.)

301, 316-17, Tower B, EMAAR
Digital Greens Golf Course
Extension Road, Sector 61,
Gurugram, Haryana-122011, INDIA
T +91 124 4062930
E corporate.india@rhimagnesia.com
www.rhimagnesiaindia.com

27 May 2022

**Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.
STOCK CODE: 534076**

**Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai
STOCK CODE: RHIM**

Total number of pages including covering: 19

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated 27 May 2022 pursuant to regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In reference to Company's letter dated 12 May 2022, intimating about conduction of the meeting of Board of Directors of our Company and pursuant to regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors of our company met today and approved the following:

- I. Audited Consolidated & Standalone Financial Results for the quarter and year ended 31 March 2022.
Further, we would like to state that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued audit reports on the above said financial results with unmodified opinion on the Statement. (Enclosed);
- II. Recommendation of final dividend of Rs. 2.50 per Equity Share of Re. 1.00 each of the Company which shall be paid/dispatched subject to approval of shareholders of the Company within five days from the date of declaration of such dividend in the ensuing Annual General Meeting.
- III. Appointment of Ms. Vijaya Gupta as Chief Financial Officer

The meeting started at 1:15 p.m. and ended at 2:50 p.m.

Yours faithfully,

For RHI Magnesita India Limited

**Sanjay Kumar
Company Secretary
(ICSI Membership No. -17021)**

Registered Office: Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai-400042, T +91 22 49851200

CIN: L28113MH2010PLC312871



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.
(Formerly Orient Refractories Ltd.)

301, 316-17, Tower B, EMAAR
Digital Greens Golf Course
Extension Road, Sector 61,
Gurugram, Haryana-122011, INDIA
T +91 124 4062930
E corporate.india@rhimagnesita.com
www.rhimagnesitaindia.com

- Encls:** 1. Auditors' report on the audited consolidated financial results for the quarter & year ended 31 March 2022;
2. Audited Consolidated financial results for the quarter & the year ended 31 March 2022;
3. Auditors' report on the audited standalone financial results for the quarter & the year ended 31 March 2022;
4. Audited standalone financial results for the quarter & the year ended 31 March 2022;
5. Extract of the audited consolidated & standalone financial results for the quarter and year ended 31 March 2022
6. Press Release



Registered Office: Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai-400042, T +91 22 49851200

CIN: L28113MH2010PLC312871

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Annual Financial Results of RHI Magnesita India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (Refer note 2 to the Consolidated Annual Financial Results) for the year ended March 31, 2022 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date, attached herewith, 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 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following subsidiary:-
Intermetal Engineers (India) Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Profit after tax and Other Comprehensive Income and other financial information of the Group for the year ended March 31, 2022 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of his report referred to in "Other Matter" paragraph 12 below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 3 to the Consolidated 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 previous year Consolidated Financial Results were prepared 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 and in accordance with Ind AS 103, Business Combination. Our opinion is not modified in respect of this matter.



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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Consolidated Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the Profit after tax and Other Comprehensive Income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer paragraph 15 below).



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Consolidated Financial Results

Page 3 of 4

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial results of one subsidiary included in the Consolidated Financial Results, whose financial results reflect Total Assets of Rs. 1,293.75 lacs and Net Assets of Rs. 1,148.14 lacs as at March 31, 2022, Total Revenues of Rs. 455.98 lacs, Profit after tax of Rs. 101.26 lacs and Total Comprehensive Income of Rs. 100.51 lacs for the for the year ended March 31, 2022 and cash flows (net) of Rs. 182.86 lacs for the year ended March 31, 2022, as considered in the Consolidated Financial Results. These financial results have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above.
13. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the Financial Results certified by the Board of Directors.
14. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Consolidated Financial Results

Page 4 of 4

15. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the Audited Consolidated Financial Statements of the Group, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 27, 2022.

Our opinion 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: 22077779AJS TFN9858

Place: Gurugram

Date: May 27, 2022

RHI MAGNESITA INDIA LIMITED

(Formerly known as Orient Refractories Limited)

CIN : L28113MH2010PLC312871

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

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

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

Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Amount in Rs. Lacs)

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Income					
Revenue from operations	58,995.82	54,334.78	40,733.62	199,514.27	137,037.86
Other income	204.62	316.71	485.32	966.20	1,232.39
Total income	59,200.44	54,651.49	41,218.94	200,480.47	138,270.25
Expenses					
Cost of raw materials and components consumed	20,869.15	21,257.83	16,477.10	71,675.54	49,521.46
Purchases of stock-in-trade (traded goods)	15,649.28	7,191.26	12,345.66	59,983.74	42,410.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(3,114.71)	3,415.22	(3,770.02)	(12,338.35)	(6,389.05)
Employee benefits expense	3,452.72	3,077.71	3,250.76	12,351.86	10,559.68
Finance Cost (Refer Note 7)	(25.10)	76.34	417.44	217.89	648.31
Depreciation and amortisation expense	924.67	857.47	783.16	3,382.52	2,979.48
Other expenses	8,368.57	8,763.17	5,909.59	29,459.05	20,081.89
Total expenses	46,124.58	44,639.00	35,413.69	164,732.25	119,812.29
Profit before tax	13,075.86	10,012.49	5,805.25	35,748.22	18,457.96
Income tax expense:					
- Current tax	3,169.09	2,789.59	1,516.60	9,383.13	4,896.21
- Deferred tax	217.53	(385.67)	8.00	(240.81)	(126.76)
- (Excess)/Short provision for tax relating to prior years	(294.54)	-	26.18	(294.54)	26.18
Total tax expense	3,092.08	2,403.92	1,550.78	8,847.78	4,795.63
Profit after tax	9,983.78	7,608.57	4,254.47	26,900.44	13,662.33
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plans	(154.14)	24.69	(75.56)	(135.45)	9.71
- Income tax relating to the above	38.79	(6.21)	19.02	34.09	(2.45)
Other comprehensive income/(loss)	(115.35)	18.48	(56.54)	(101.36)	7.26
Total comprehensive income	9,868.43	7,627.05	4,197.93	26,799.08	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
Shares pending issuance (Refer Note 3)	-	-	408.57	-	408.57
Basic earnings per equity share (Face value of Re 1 each share)	6.20	4.73	2.64	16.71	8.49
Diluted earnings per equity share (Face value of Re 1 each share)	6.20	4.73	2.64	16.71	8.49

* Refer note 4



RHI MAGNESITA INDIA LIMITED
(Formerly known as Orient Refractories Limited)
CIN : L28113MH2010PLC312871
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022

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

Particulars	As at March 31, 2022	As at March 31, 2021
Assets		
Non-current assets		
Property, plant and equipment	26,817.71	23,386.62
Right-of-use assets	868.53	561.51
Capital work-in-progress	3,383.55	4,625.70
Intangible assets	563.41	366.01
Financial assets		
(i) Investments	0.45	0.45
(ii) Other financial assets	165.23	154.56
Deferred tax assets (net)	592.96	197.13
Other non-current assets	1,229.51	1,030.33
Total non-current assets	33,621.35	30,322.31
Current assets		
Inventories	60,804.02	35,308.73
Financial assets		
(i) Trade receivables	48,902.07	32,770.99
(ii) Cash and cash equivalents	6,221.02	15,514.18
(iii) Bank balances other than (ii) above	1,588.19	509.88
(iv) Other financial assets	47.50	107.07
Contract assets	9,972.02	6,130.73
Other current assets	6,268.67	5,300.63
Total current assets	133,803.49	95,642.21
Total assets	167,424.84	125,964.52
Equity and liabilities		
Equity		
Equity share capital	1,609.96	1,201.39
Shares pending issuance	-	408.57
Other equity	101,262.06	78,967.56
Equity attributable to the owners of RHI Magnesita India Limited	102,872.02	80,577.52
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,341.94	5,980.66
(ii) Lease liabilities	450.67	187.96
Other non-current liabilities	147.16	99.04
Total non-current liabilities	3,939.77	6,267.66
Current liabilities		
Financial liabilities		
(i) Borrowings	2,562.33	24.56
(ii) Lease liabilities	115.68	45.41
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,167.74	6,200.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,499.25	28,589.75
(iv) Other financial liabilities	1,818.55	2,298.02
Contract liabilities	627.90	272.44
Provisions	291.08	135.40
Employee benefit obligations	1,267.27	1,022.66
Current tax liabilities	177.96	-
Other current liabilities	1,085.29	530.99
Total current liabilities	60,613.05	39,119.34
Total liabilities	64,552.82	45,387.00
Total equity and liabilities	167,424.84	125,964.52



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

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	35,748.22	18,457.96
Adjustments for:		
Depreciation and amortisation expense	3,382.52	2,979.48
Interest income	(270.66)	(596.84)
Allowance/(writeback) for doubtful export incentives receivable (Net)	(53.27)	44.00
Allowance for doubtful debts - trade receivables (Net)	478.58	(276.05)
Liabilities/ provisions no longer required written back	(2.23)	(71.11)
Bad debts recovered	(1.56)	(12.83)
Bad debts written off	143.56	117.90
Finance Cost	217.89	648.31
Loss on property, plant and equipment sold / scrapped (Net)	38.11	0.24
Net unrealised foreign exchange (loss)	24.08	57.12
Impairment loss on capital work-in-progress	81.75	-
Items that will not be reclassified to Profit or loss	(135.45)	9.71
Operating profit before working capital changes	39,651.54	21,357.89
Changes in operating assets and liabilities		
Increase in inventories	(25,495.29)	(7,525.10)
(Increase) / decrease in trade receivables	(16,654.54)	695.09
Decrease / (increase) in other current financial assets	11.04	(0.90)
Increase in other current assets	(1,228.30)	(1,716.68)
Increase in contract assets	(3,841.29)	(3,002.84)
(Increase) / decrease in other non-current financial assets	(10.67)	21.51
(Increase) in other non-current assets	(88.65)	(68.98)
Increase in trade payables	17,758.16	11,457.23
(Decrease) / increase in other financial liabilities	(136.97)	353.94
Increase in employee benefit obligations	244.61	180.48
Increase in other non current liabilities	48.12	25.61
Increase / (decrease) in contract liabilities	355.46	(493.58)
Increase in other current liabilities	554.30	97.34
Increase in provisions	155.68	135.40
Cash generated from operations	11,323.20	21,516.41
Income tax paid (Net)	(8,597.10)	(4,975.45)
Net cash inflow from operating activities (A)	2,726.10	16,540.96
B. Cash flows from investing activities		
Investment in National Saving Certificate	-	(0.15)
Increase in other bank balances	(1,110.00)	(30.76)
Capital expenditure on property, plant and equipment and intangible assets	(6,244.82)	(8,579.81)
Proceeds from sale of property, plant and equipment and intangible assets	44.66	45.58
Interest received	319.19	688.97
Net cash outflow from investing activities (B)	(6,990.97)	(7,876.17)
C. Cash flows from financing activities		
Dividend paid on equity shares	(4,024.91)	(3,439.29)
Repayment of non current borrowings (net)	0.00	(405.98)
Repayment of current borrowings (net)	-	(799.05)
Principal payment of lease liabilities	(83.94)	(75.77)
Interest payment of lease liabilities	(33.38)	(12.27)
Interest paid	(285.46)	(636.04)
Share issuance costs	(600.60)	0.00
Net cash outflow from financing activities (C)	(5,028.29)	(5,368.40)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(9,293.16)	3,296.39
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	6,221.02	15,514.18
Non Cash investing activities		
- Acquisition of right-of-use-assets	416.92	214.44
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with banks		
- in current accounts	5,077.01	3,297.88
- in EEFC account	-	121.61
Deposits with original maturity of less than three months	1,140.00	12,091.26
Cash on hand	4.01	3.43
	6,221.02	15,514.18



Notes to Audited Consolidated Financial Results:

1. The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2022.

2. The Annual Consolidated Financial Results includes financial results of RHI Magnesita India Limited (the 'Company') and its Subsidiary "Intermetal Engineers India Private Limited" (the 'IEIPL'), together referred 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 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 issued and allotted 40,857,131 equity shares to the shareholders of its erstwhile fellow subsidiaries which have also got listed on the BSE and the NSE.

4. These Audited Consolidated Financial Results include the results for the quarter ended March 31, 2022 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 current financial year.

These Audited Consolidated Financial Results include the corresponding figures of the Group 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 financial year that have been prepared by the management, based on the published unaudited year to date figures upto the third quarter of the financial year 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 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. India and Outside India.

6. In preparation of these Audited Consolidated Financial Results for the year ended March 31 2022, 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 Annual 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 March 31, 2022. 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. For the quarter and year ended March 31, 2022, the Group has unrealised foreign exchange gain on its borrowings which 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.

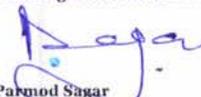
8. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of par value of Re 1) in the meeting held on May 27, 2022, which is subject to approval of the members of the Group in the Annual General Meeting.

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

Place : Gurugram
Date : May 27, 2022



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


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Annual Financial Results of RHI Magnesita India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Profit after tax and Other Comprehensive Income and other financial information of the Company for the year ended March 31, 2022 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 2 to the 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 previous year Standalone Financial Results were prepared 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 and in accordance with Ind AS 103, Business Combination. Our opinion is not modified in respect of this matter.



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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the Profit after tax and Other Comprehensive Income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
6. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer paragraph 12 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RHI Magnesita India Limited (formerly known as Orient Refractories Limited)

Report on the Standalone Financial Results

Page 3 of 3

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

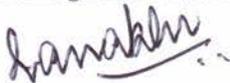
Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The Standalone Annual Financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 27, 2022.

Our opinion 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: 22077779AJSS YA9831

Place: Gurugram

Date: May 27, 2022

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

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

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

Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesita.com
Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Amount in Rs. Lacs)

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Income					
Revenue from operations	58,853.14	54,246.30	40,629.28	199,070.53	136,641.31
Other income	193.80	310.93	473.99	938.74	1,203.56
Total income	59,046.94	54,557.23	41,103.27	200,009.27	137,844.87
Expenses					
Cost of raw materials and components consumed	20,809.80	21,199.33	16,454.99	71,462.80	49,300.06
Purchases of stock-in-trade (traded goods)	15,649.28	7,191.26	12,345.66	59,983.74	42,410.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(3,127.35)	3,427.25	(3,797.38)	(12,357.15)	(6,379.80)
Employee benefits expense	3,441.26	3,063.72	3,238.30	12,300.79	10,507.87
Finance cost (Refer Note 6)	(25.10)	76.34	385.66	217.89	648.31
Depreciation and amortisation expense	919.73	852.72	778.60	3,363.48	2,961.33
Other expenses	8,365.78	8,754.28	5,909.61	29,427.85	20,025.57
Total expenses	46,033.40	44,564.90	35,315.44	164,399.40	119,473.86
Profit before tax	13,013.54	9,992.33	5,787.83	35,609.87	18,371.01
Income tax expense:					
- Current tax	3,154.16	2,782.99	1,507.25	9,344.84	4,866.21
- Deferred tax	217.46	(385.20)	10.38	(236.94)	(119.14)
- (Excess)/Short provision for tax relating to prior years	(290.35)	-	28.48	(290.35)	28.48
Total tax expense	3,081.27	2,397.79	1,546.11	8,817.55	4,775.55
Profit after tax	9,932.27	7,594.54	4,241.72	26,792.32	13,595.46
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plans	(153.13)	24.69	(75.56)	(134.44)	9.71
- Income tax relating to the above	38.54	(6.21)	19.02	33.84	(2.45)
Other comprehensive income/(loss)	(114.59)	18.48	(56.54)	(100.60)	7.26
Total comprehensive income	9,817.68	7,613.02	4,185.18	26,691.72	13,602.72
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
Shares pending issuance (Refer Note 2)	-	-	408.57	-	408.57
Basic earnings per equity share (Face value of Re 1 each share)	6.17	4.72	2.63	16.64	8.44
Diluted earnings per equity share (Face value of Re 1 each share)	6.17	4.72	2.63	16.64	8.44

* Refer note 3



[Handwritten Signature]



RHI MAGNESITA INDIA LIMITED
(Formerly known as Orient Refractories Limited)
CIN : L28113MH2010PLC312871
Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

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

Particulars	As at March 31, 2022	As at March 31, 2021
Assets		
Non-current assets		
Property, plant and equipment	26,393.92	22,952.79
Right-of-use assets	868.53	561.51
Capital work-in-progress	3,383.55	4,625.70
Intangible assets	562.52	364.91
Financial assets		
(i) Investments	1,012.97	1,012.97
(ii) Other financial assets	165.23	154.56
Deferred tax assets (net)	665.56	273.85
Other non-current assets	1,229.33	1,029.89
Total non-current assets	34,281.61	30,976.18
Current assets		
Inventories	60,770.84	35,259.46
Financial assets		
(i) Trade receivables	48,813.99	32,737.60
(ii) Cash and cash equivalents	5,564.44	15,040.45
(iii) Bank balances other than (ii) above	1,528.19	359.88
(iv) Other financial assets	44.95	104.03
Contract assets	9,972.02	6,130.73
Other current assets	6,242.38	5,278.64
Total current assets	132,936.81	94,910.79
Total assets	167,218.42	125,886.97
Equity and liabilities		
Equity		
Equity share capital	1,609.96	1,201.39
Shares pending issuance	-	408.57
Other equity	101,126.35	78,939.21
Equity attributable to the owners of RHI Magnesita India Limited	102,736.31	80,549.17
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,341.94	5,980.66
(ii) Lease liabilities	450.67	187.96
Other non-current liabilities	147.16	99.04
Total non-current liabilities	3,939.77	6,267.66
Current liabilities		
Financial liabilities		
(i) Borrowings	2,562.33	24.56
(ii) Lease liabilities	115.68	45.41
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,121.38	6,181.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,495.04	28,577.00
(iv) Other financial liabilities	1,814.84	2,293.65
Contract liabilities	626.64	266.80
Provisions	291.08	135.40
Employee benefit obligations	1,260.86	1,015.86
Current tax liabilities	177.96	-
Other current liabilities	1,076.53	529.68
Total current liabilities	60,542.34	39,070.14
Total liabilities	64,482.11	45,337.80
Total equity and liabilities	167,218.42	125,886.97



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

Audited Standalone Statement of Cash Flows for the year ended March 31, 2022

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	35,609.87	18,371.01
Adjustments for:		
Depreciation and amortisation expense	3,363.48	2,961.33
Interest income	(248.13)	(575.00)
Allowance/(writeback) for doubtful export incentives receivable (Net)	(53.27)	44.00
Allowance for doubtful debts - trade receivables (Net)	478.58	(269.38)
Liabilities/ provisions no longer required written back	-	(66.00)
Bad debts recovered	-	(12.83)
Bad debts written off	141.89	116.64
Finance cost	217.89	648.31
Loss on property, plant and equipment sold / scrapped (Net)	38.11	0.24
Net unrealised foreign exchange (loss)	24.08	163.47
Impairment loss on capital work-in-progress	81.75	-
Items that will not be reclassified to Profit or loss	(134.44)	9.71
Operating profit before working capital changes	39,519.81	21,391.50
Changes in operating assets and liabilities		
Increase in inventories	(25,511.38)	(7,515.55)
(Increase) / decrease in trade receivables	(16,599.74)	706.73
Decrease / (increase) in other current financial assets	10.72	(1.98)
Increase in other current assets	(1,227.03)	(1,724.87)
Increase in contract assets	(3,841.29)	(3,002.84)
(Increase)/decrease in other non-current financial assets	(10.67)	66.09
Increase in other non-current assets	(88.92)	(113.17)
Increase in trade payables	17,736.45	11,470.85
(Decrease) / increase in other financial liabilities	(136.31)	331.66
Increase in employee benefit obligations	245.00	173.68
Increase in other non current liabilities	48.12	25.61
Increase / (decrease) in contract liabilities	359.84	(486.06)
Increase in other current liabilities	546.85	97.39
Increase in provisions	155.68	135.40
Cash generated from operations	11,207.13	21,554.44
Income tax paid (Net)	(8,559.98)	(4,945.70)
Net cash inflow from operating activities (A)	2,647.15	16,608.74
B. Cash flows from investing activities		
Investment in National Saving Certificate	-	(0.15)
(Increase) / decrease in other bank balances	(1,200.00)	19.24
Capital expenditure on property, plant and equipment and intangible assets	(6,236.02)	(8,576.89)
Proceeds from sale of property, plant and equipment and intangible assets	44.66	45.58
Interest received	296.49	669.09
Net cash outflow from investing activities (B)	(7,094.87)	(7,843.13)
C. Cash flows from financing activities		
Dividend paid on equity shares	(4,024.91)	(3,439.29)
Repayment of non current borrowings (net)	0.00	(487.77)
Repayment of current borrowings (net)	-	(799.05)
Principal payment of lease liabilities	(83.94)	(75.77)
Interest payment of lease liabilities	(33.38)	(12.27)
Interest paid	(285.46)	(636.04)
Share issuance costs	(600.60)	0.00
Net cash outflow from financing activities (C)	(5,028.29)	(5,450.19)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(9,476.01)	3,315.42
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	5,564.44	15,040.45
Non Cash investing activities		
- Acquisition of right-of-use-assets	416.92	214.44
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with banks		
- in current accounts	5,060.53	3,259.37
- in EEFC account	-	121.61
Deposits with original maturity of less than three months	500.00	11,656.26
Cash on hand	3.91	3.21
	5,564.44	15,040.45



Notes to Audited Standalone Financial Results:

1. The above Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2022.

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 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 issued and allotted 40,857,131 equity shares to the shareholders of its erstwhile fellow subsidiaries which have also got listed on the BSE and the NSE.

3. These Audited Standalone Financial Results include the results for the quarter ended March 31, 2022 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 current financial year.

These Audited Standalone Financial Results include the corresponding figures of the Company 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 financial year that have been prepared by the management, based on the published unaudited year to date figures upto the third quarter of the financial year 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 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. India and Outside India.

5. In preparation of these Audited Standalone Financial Results for the year ended March 31 2022, 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 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 March 31, 2022. 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. For the quarter and year ended March 31, 2022, the Company has unrealised foreign exchange gain on its borrowings which 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.

7. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of par value of Re 1) in the meeting held on May 27, 2022, which is subject to approval of the members of the Company in the Annual General Meeting.

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

Place : Gurugram
Date: May 27, 2022



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


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

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

Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai-400042
Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com

Extract of Audited Financial Results for the Quarter and Year ended March 31, 2022

(Amount in Rs. Lacs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended March 31, 2022	Quarter ended December 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Total revenue from operations	58,853.14	54,246.30	199,070.53	136,641.31	58,995.82	54,334.78	199,514.27	137,037.86
2	Net profit before tax #	13,013.54	9,992.33	35,609.87	18,371.01	13,075.86	10,012.49	35,748.22	18,457.96
3	Net profit after tax #	9,932.27	7,594.54	26,792.32	13,595.46	9,983.78	7,608.57	26,900.44	13,662.33
4	Total Comprehensive income for the period after tax	9,817.68	7,613.02	26,691.72	13,602.72	9,868.43	7,627.05	26,799.08	13,669.59
5	Equity share capital (Face value Re. 1/- per share)	1,609.96	1,609.96	1,609.96	1,201.39	1,609.96	1,609.96	1,609.96	1,201.39
6	Shares pending issuance	-	-	-	408.57	-	-	-	408.57
7	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	6.17	4.72	16.64	8.44	6.20	4.73	16.71	8.49

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

Note to audited 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 is available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.rhimagnesitaindia.com).

Place : Gurugram
Date: May 27, 2022

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


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)



Press Release

RHI Magnesita India reports 45% rise in revenue for FY 2022

Merger benefits and higher demand propels growth

Gurugram, May 27, 2022 : RHI Magnesita India Limited, the leading manufacturer and supplier of high-grade refractory products, systems and solutions, has reported consolidated financial results for the period ended March 31, 2022. The company ended the FY 2021-22 with a revenue of Rs. 2005 crores, as compared to Rs 1383 crores for the FY 2020-21. Net profit stood at Rs 269 crores against Rs 137 crores in the previous financial year.

Commenting on the results, **Parmod Sagar – MD & CEO of RHI Magnesita India** said, “The strong results of for the year stands testimony to our commitment towards driving value to our stakeholders through the amalgamation of our three legal entities. We have been able to operate strongly as one integrated entity in the market. The demand from the user industries like steel was robust through the most part of the year. This we could capitalize to lead to volume growth. Also, we have been able to partly pass on the increased freight cost to the customer leading to more genuine price realization.”

Quarter Comparison

The company's total income increased by 8% to Rs.592 crores during the period ended March 31, 2022, as compared to Rs. 547 crores during the period ended December 31, 2021. The net profit stood at Rs.100 crores for the quarter as against net profit of Rs. 76 crores for the period ended December 31, 2021.

The net sales for the quarter ending March 31, 2022, stood at Rs 590 crores, as against Rs.407 crores in March 2021. Quarterly net profit of the company increased to Rs.100 crores from Rs. 43 crores in the same quarter in the previous year.

About RHI Magnesita India Ltd.

RHI Magnesita India Ltd. is the leading global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. This includes Magnesia and Alumina based bricks and mixes for large industrial customers as well as specialty refractory products like Isostatic products and Slide Gates. With 2000+ strong skilled workforce in 4 state-of-the-art manufacturing plants located at Bhiwadi, Cuttack, Vizag and Mumbai, 4 main offices, 26 site offices across the country and a world-class R&D centre at Bhiwadi, RHI Magnesita India serves customers in India and more than 75 countries. The Company is listed with BSE and NSE.