



## RHI MAGNESITA

RHI MAGNESITA INDIA LTD.  
(Formerly Orient Refractories Ltd.)  
301, 316-17, Tower B, EMAAR Digital Greens  
Golf Course Extension Road, Sector 61,  
Gurgaon, Haryana-122011, INDIA  
T +91 124 4062930  
E corporate.india@rhimagnesita.com  
www.rhimagnesitaindia.com

10 August 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: 13

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated 10 August 2022 pursuant to regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

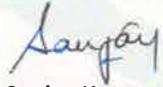
In reference to Company's letter dated 2 August 2022, intimating about conduction of the meeting of Board of Directors of our Company and pursuant to regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of our company met today and approved the following:

- I. Unaudited Consolidated & Standalone Financial Results for the quarter ended 30 June 2022.  
**Further, we would like to state that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued limited review reports on the above said financial results. (Enclosed as Annexure A);**
- II. Recommendation for re-appointment of Mr. Parmod Sagar (DIN 06500871) as Managing Director & Chief Executive Officer of the Company (Details are enclosed as Annexure B)
- III. Recommendation for re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company (Details are enclosed as Annexure C)

The meeting started at 3:40 p.m. and concluded at 4:45 p.m.

Yours faithfully,

For RHI Magnesita India Limited



Sanjay Kumar

Company Secretary

(ICSI Membership No. -17021)



**Annexure:**

1. Limited Review Report on the unaudited consolidated financial results for the quarter ended 30 June 2022
2. Unaudited consolidated financial results for the quarter ended 30 June 2022
3. Limited Review Report on the unaudited standalone financial results for the quarter ended 30 June 2022
4. Unaudited standalone financial results for the quarter ended 30 June 2022
5. Extract of the unaudited consolidated & standalone financial results for the quarter ended 30 June 2022
6. Press Release
7. Brief details of Mr. Parmod Sagar
8. Brief details of M/s. Price Waterhouse Chartered Accountants LLP



**Annexure B**

Information as required by Para A of Part A of Schedule III of Listing Regulations read with the SEBI Circular no CIR/CFD/CMD/4/2015 dated 9 September 2015 :-

S. No.	Particulars	Details
1	Reason for appointment	Mr. Parmod Sagar is Managing Director and Chief Executive Officer of the Company. His current term shall expire on 3 March 2023. Accordingly, a proposal has been placed before the Board to re-appoint Mr. Parmod Sagar as Managing Director and Chief Executive Officer of the Company for further period of five years, with effect from 4 March 2023, subject to approval of the shareholders of the Company in the ensuing Annual General Meeting.
2	Date of appointment and term of appointment	Date of proposed re-appointment - 4 March 2023. Term of re-appointment - 5 years w.e.f. 4 March 2023  Further, the re-appointment will be as per the provisions of Companies Act 2013 and other applicable laws for the time being in force. In addition, he shall be responsible to undertake the roles and responsibilities assigned by the Board from time to time.
3	Brief profile of the Director	Mr. Parmod Sagar is B-Tech (Mechanical) having expertise in Techno Commercial (Operation & Marketing) in Refractory Industry
4	Disclosure of relationships between directors.	NONE
5	Confirmation	It is hereby confirmed that Mr. Parmod Sagar is not debarred from holding office in the capacity of the director by virtue of any SEBI Order or any other authority

**Annexure C**

S. No.	Particulars	Details
1	Reason for appointment of Auditor	The Statutory Auditors, M/s Price Waterhouse Chartered Accountants LLP, have been appointed as Statutory Auditor by the Shareholders of the Company in the 7 <sup>th</sup> Annual General Meeting (AGM), for a period of 5 years till the conclusion of the 12 <sup>th</sup> AGM to be held in the year 2022. The tenure of statutory Auditors of 5 years is going to complete in the ensuing AGM of the Company. Accordingly, a proposal has been placed before the Board to re-appoint M/s Price Waterhouse Chartered Accountants LLP, for a further period of 5 years from the conclusion of 12 <sup>th</sup> AGM of the Company to the 17 <sup>th</sup> AGM to be held in the year 2027.
2	Date of appointment and term appointment	M/s Price Waterhouse Chartered Accountants LLP will be appointed as Statutory Auditors of the Company in the



		ensuing Annual General Meeting for a further period of 5 years from the date of their appointment.
3	Brief profile	M/s Price Waterhouse Chartered Accountants LLP is among top ten Chartered Accountant Firms having world wide presence .



# Price Waterhouse Chartered Accountants LLP

## Review Report

To,

The Board of Directors

RHI Magnesita India Limited (formerly known as Orient Refractories 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 "Holding Company") and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group") refer Note 2 on the Statement for the quarter ended June 30, 2022 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, 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 subsidiary:

Intermetal Engineers (India) Private Limited

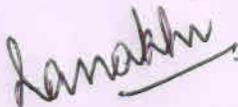
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matter

6. We did not review the financial results of one subsidiary included in the Unaudited Consolidated Financial Results whose financial results reflect total revenues of Rs. 177.84 lacs, total net profit after tax and total comprehensive income of Rs. 46.03 Lacs, for the quarter ended , as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditor in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their report dated August 01, 2022, 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.

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

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



Abhishek Rara  
Partner

Membership Number: 077779

UDIN: 220 77779 AOSNN11062

Place: Gurugram

Date: August 10, 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, 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, 2022

(Amount in Rs. Laacs)

Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Audited) *	(Unaudited)	(Audited)
<b>Income</b>				
Revenue from operations	60,204.08	58,995.82	42,926.09	199,514.27
Other income	416.71	204.62	363.69	966.20
<b>Total income</b>	<b>60,620.79</b>	<b>59,200.44</b>	<b>43,289.78</b>	<b>200,480.47</b>
<b>Expenses</b>				
Cost of raw materials and components consumed	20,668.88	20,869.15	14,199.71	71,675.54
Purchases of stock-in-trade (traded goods)	18,271.27	15,649.28	19,139.85	59,983.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(2,640.32)	(3,114.71)	(6,529.64)	(12,338.35)
Employee benefits expense	3,819.08	3,452.72	2,794.22	12,351.86
Finance Cost	(12.29)	(25.10)	259.93	217.89
Depreciation and amortisation expense	915.17	924.67	775.65	3,382.52
Other expenses	8,516.31	8,368.57	5,898.88	29,459.95
<b>Total expenses</b>	<b>49,538.10</b>	<b>46,124.58</b>	<b>36,538.60</b>	<b>164,732.25</b>
<b>Profit before tax</b>	<b>11,082.69</b>	<b>13,075.86</b>	<b>6,751.18</b>	<b>35,748.22</b>
<b>Income tax expense:</b>				
Current tax	2,929.92	3,169.09	1,827.96	9,383.13
Deferred tax	(82.03)	217.53	(74.73)	(240.81)
(Excess)/Short provision for tax relating to prior years		(294.54)		(294.54)
<b>Total tax expense</b>	<b>2,847.89</b>	<b>3,092.08</b>	<b>1,753.23</b>	<b>8,847.78</b>
<b>Profit after tax</b>	<b>8,234.80</b>	<b>9,983.78</b>	<b>4,997.95</b>	<b>26,900.44</b>
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of the defined benefit plans	(33.86)	(154.14)	(21.33)	(135.45)
Income tax relating to the above	8.52	38.79	5.37	34.09
<b>Other comprehensive income/(loss)</b>	<b>(25.34)</b>	<b>(115.35)</b>	<b>(15.96)</b>	<b>(101.36)</b>
<b>Total comprehensive income</b>	<b>8,209.46</b>	<b>9,868.43</b>	<b>4,981.99</b>	<b>26,799.08</b>
<b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>1,609.96</b>	<b>1,609.96</b>	<b>1,609.96</b>	<b>1,609.96</b>
Basic earnings per equity share (Face value of Re 1 each share)	5.11	6.20	3.10	16.71
Diluted earnings per equity share (Face value of Re 1 each share)	5.11	6.20	3.10	16.71

\* Refer note 3



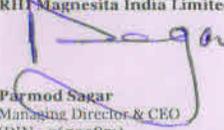
**Notes to Unaudited Consolidated Financial Results:**

1. The Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2022.
2. The Unaudited 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. The results for the quarter ended March 31, 2022, 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, 2022.
4. 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.
5. The Group has assessed the possible impact of COVID-19 on the Unaudited Consolidated Financial Results based on the internal and external information available upto the date of approval of these Unaudited Consolidated Financial Results and concluded that no adjustment is required. The group will continue to monitor the future economic conditions.
6. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram  
Date: August 10, 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

## Review Report

To,

The Board of Directors  
RHI Magnesita India Limited (formerly known as Orient Refractories Limited)  
Unit No. 705, 7th 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, 2022 which are included in the accompanying Unaudited Standalone Financial Results for the quarter ended June 30, 2022 (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 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



Abhishek Rara  
Partner  
Membership Number: 077779  
UDIN: 22077779AOSNEC 9673

Place: Gurugram  
Date: August 10, 2022

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T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

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

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

Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(Amount in Rs. Lacs)

Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Audited) *	(Unaudited)	(Audited)
<b>Income</b>				
Revenue from operations	60,054.86	58,853.14	42,831.88	199,070.53
Other income	410.53	193.80	358.11	938.74
<b>Total income</b>	<b>60,465.39</b>	<b>59,046.94</b>	<b>43,189.99</b>	<b>200,009.27</b>
<b>Expenses</b>				
Cost of raw materials and components consumed	20,604.10	20,809.80	14,154.62	71,462.80
Purchases of stock-in-trade (traded goods)	18,271.27	15,649.28	19,139.85	59,983.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(2,641.34)	(3,127.35)	(6,536.06)	(12,357.15)
Employee benefits expense	3,807.68	3,441.26	2,781.44	12,300.79
Finance cost	(12.29)	(25.10)	259.93	217.89
Depreciation and amortisation expense	910.35	919.73	771.00	3,303.48
Other expenses	8,503.07	8,365.78	5,887.98	29,427.85
<b>Total expenses</b>	<b>49,442.84</b>	<b>46,033.40</b>	<b>36,458.76</b>	<b>164,399.40</b>
<b>Profit before tax</b>	<b>11,022.55</b>	<b>13,013.54</b>	<b>6,731.23</b>	<b>35,609.87</b>
<b>Income tax expense:</b>				
Current tax	2,915.14	3,154.16	1,821.93	9,344.84
Deferred tax	(81.18)	217.46	(72.90)	(236.94)
(Excess)/Short provision for tax relating to prior years	-	(290.35)	-	(290.35)
<b>Total tax expense</b>	<b>2,833.96</b>	<b>3,081.27</b>	<b>1,749.03</b>	<b>8,817.55</b>
<b>Profit after tax</b>	<b>8,188.59</b>	<b>9,932.27</b>	<b>4,982.20</b>	<b>26,792.32</b>
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of the defined benefit plans	(33.61)	(153.13)	(21.33)	(134.44)
Income tax relating to the above	8.46	38.54	5.37	33.84
<b>Other comprehensive income/(loss)</b>	<b>(25.15)</b>	<b>(114.59)</b>	<b>(15.96)</b>	<b>(100.60)</b>
<b>Total comprehensive income</b>	<b>8,163.44</b>	<b>9,817.68</b>	<b>4,966.24</b>	<b>26,691.72</b>
<b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>1,609.96</b>	<b>1,609.96</b>	<b>1,609.96</b>	<b>1,609.96</b>
Basic earnings per equity share (Face value of Re 1 each share)	5.09	6.17	3.09	16.64
Diluted earnings per equity share (Face value of Re 1 each share)	5.09	6.17	3.09	16.64

\* Refer note 2



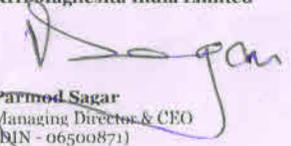
**Notes to Unaudited Standalone Financial Results:**

1. The Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2022.
2. The results for the quarter ended March 31, 2022, 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, 2022.
3. 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.
4. The Company has assessed the possible impact of COVID-19 on the Unaudited Standalone Financial Results based on the internal and external information available upto the date of approval of these Unaudited Standalone Financial Results and concluded that no adjustment is required. The Company will continue to monitor the future economic conditions.
5. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram  
Date: August 10, 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, Maharashtra - 400042  
 Phone No : +91-22-66090600; Fax No : +91-22-66090601  
 Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com

Extract of Unaudited Financial Results for the Quarter ended June 30, 2022

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	Year ended March 31, 2022	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	Year ended March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total revenue from operations	60,054.86	58,853.14	42,831.88	199,070.53	60,204.08	58,995.82	42,926.09	199,514.27
2	Net profit before tax #	11,022.55	13,013.54	6,731.23	35,609.87	11,082.69	13,075.86	6,751.18	35,748.22
3	Net profit after tax #	8,188.59	9,932.27	4,982.20	26,792.32	8,234.80	9,983.78	4,997.95	26,900.44
4	Total Comprehensive income for the period after tax	8,163.44	9,817.68	4,966.24	26,691.72	8,209.46	9,868.43	4,981.99	26,799.08
5	Equity share capital (Face value Re. 1/- per share)	1,609.96	1,609.96	1,609.96	1,609.96	1,609.96	1,609.96	1,609.96	1,609.96
6	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	5.09	6.17	3.09	16.64	5.11	6.20	3.10	16.71

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

**Note to unaudited 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: August 10, 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 40% rise in revenue for Q1 FY 2022-23 Vs. Q1 FY2021-22**

## **Increase in volumes along with improved price realization propels growth**

**Gurugram, August 10:** RHI Magnesita India Limited, the leading manufacturer and supplier of high-grade refractory products, systems and solutions, has reported consolidated financial results for the Quarter ended June 30, 2022 (Q1 FY 2022-23). The company registered 40.03% growth in revenue compared to the same quarter of the previous financial year. The Q1 FY 2022-23 revenue stood at Rs.606.21 crores, as compared to Rs 432.90 crores during the Q1 FY 2021-22. EBIT stood at Rs 110.70 crores during the period as against Rs 70.11 crores during Q1 FY 2021-22, registering 57.89% growth.

Commenting on the results, **Parmod Sagar – MD & CEO of RHI Magnesita India** said, “Our efficient production and supply chain network has been able to respond well to the post-COVID rise in demand from user industries like Steel and Cement. This has resulted in a Q-on-Q volume growth of almost 20%. However, during the quarter, we were challenged by dampening of demand as compared to the preceding quarter, particularly from the Steel industry. Despite the weakening of the market demand, riding on market share gain, better product mix offering, coupled with better price realization, we were able to sustain the revenue growth during the quarter.”

### **Quarter -to- Quarter Comparison**

The company’s revenue increased by 2.40 % to Rs.606.21 crores during the period ended June 30, 2022, as compared to Rs. 592.00 crores during the period ended March 31,2022. The EBIT stood at Rs.110.70 crores for the quarter as against Rs. 130.51 crores for the period ended March 31, 2022. It may be noted that, the previous quarter profits were positively impacted by a one-time price increase on account of freight surcharge imbedded retroactively.

### **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.