

**RHI MAGNESITA****RHI MAGNESITA INDIA LTD.**

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T +91 124 4299000
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7 November 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001, India
BSE Scrip Code: 534076

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, India
NSE Symbol: RHIM

Sub: Outcome of the Board Meeting dated 7 November 2024 pursuant to regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In reference to Company's letter dated 9 October 2024 with regard to intimation for convening meeting of Board of Directors of the Company and pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at the meeting held today i.e. 7 November 2024 has approved the following:

1. Unaudited Consolidated and Standalone Financial Results for the quarter and six months ended 30 September 2024.

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.

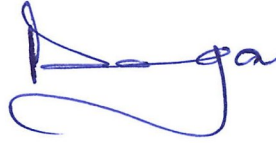
2. Change in constitution of Board Committees, reconstituted composition of Board of Directors is as follows:

Name of Committee	Revised Composition
Audit Committee	Mr. Kamal Sarda - Chairman Mr. Nazim Sheikh - Member Ms. Sonu Chadha - Member Mr. Gustavo Lucio Goncalves Franco – Member
Nomination & Remuneration Committee	Mr. Nazim Sheikh - Chairman Mr. Kamal Sarda - Member Ms. Ticiana Kobel – Member
Risk Management Committee	Ms. Ticiana Kobel - Chairman Mr. Kamal Sarda - Member Mr. Parmod Sagar - Member
Corporate Social Responsibility Committee	Ms. Sonu Chadha - Chairman Ms. Ticiana Kobel - Member Mr. Parmod Sagar – Member
Fund Raising Committee	Mr. Kamal Sarda - Chairman Ms. Sonu Chadha - Member Mr. Parmod Sagar – Member



The meeting started at 4:50 pm and concluded 5:59 p.m.

You are requested to take kindly take note of above and oblige.



For RHI Magnesita India Limited



Pramod Sagar
Managing Director & CEO
DIN: 06500871



Annexure:

1. Limited Review Report on the unaudited consolidated financial results for the quarter and six months ended 30 September 2024.
2. Unaudited consolidated financial results for the quarter and six months ended 30 September 2024.
3. Limited Review Report on the unaudited standalone financial results for the quarter and six months ended 30 September 2024.
4. Unaudited Standalone financial results for the quarter and six months ended 30 September 2024.

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 400042

1. We have reviewed the Consolidated Unaudited Financial Results of RHI Magnesita India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer Note 3 on the Statement) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2024, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (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, 2015"), 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", 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
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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 Holding Company
 - RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited), a wholly owned subsidiary
 - RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited), a wholly owned step-down subsidiary
 - Intermetal Engineers (India) Private Limited, a wholly owned 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. 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 reflect total assets of Rs. 8,455.62 lakhs and net assets of Rs. 4,651.05 lakhs as at September 30, 2024 and total revenues of Rs. 3,681.40 lakhs and Rs. 6,297.72 lakhs, profit after tax of Rs. 268.30 lakhs and Rs. 427.27 lakhs and total comprehensive income of Rs. 268.13 lakhs and Rs. 426.94 lakhs, for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 101.82 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Consolidated Unaudited 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, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors 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 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

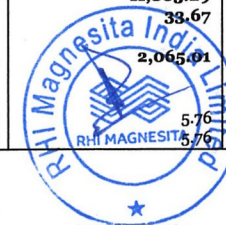
UDIN: 24078571BKFWVO2335
Place: Gurugram
Date: November 7, 2024

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
Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2024

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

Particulars	Quarter ended September 30, 2024 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Half-year ended September 30, 2024 (Unaudited)	Half-year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Income						
Revenue from operations	86,706.56	87,875.89	98,691.20	174,582.45	191,486.79	378,110.40
Other income	1,538.96	301.08	280.08	1,840.04	538.89	1,096.26
Total income	88,245.52	88,176.97	98,971.28	176,422.49	192,025.68	379,206.66
Expenses						
Cost of raw materials and components consumed	42,833.30	31,992.38	39,860.65	74,825.68	77,423.83	141,876.93
Purchases of stock-in-trade (traded goods)	25,749.91	18,117.36	18,547.16	43,867.27	42,184.59	68,984.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(16,131.61)	(1,924.11)	988.89	(18,055.72)	(5,025.6)	12,932.82
Employee benefits expense	9,120.80	9,520.36	8,794.65	18,641.16	18,139.67	37,437.36
Finance costs	978.98	1,058.58	854.28	2,037.56	3,456.14	6,415.32
Depreciation and amortisation expense	5,030.99	4,817.05	4,417.80	9,848.04	9,005.34	18,248.56
Other expenses	14,424.34	14,780.86	15,713.03	29,205.20	30,679.07	62,284.02
Total expenses	82,006.71	78,362.48	89,176.46	160,369.19	175,863.03	348,179.62
Profit before exceptional item and tax	6,238.81	9,814.49	9,794.82	16,053.30	16,162.65	31,027.04
Exceptional item						
Impairment loss of Goodwill (refer note 8)	-	-	-	-	-	32,577.63
Profit / (Loss) before tax	6,238.81	9,814.49	9,794.82	16,053.30	16,162.65	(1,550.59)
Income tax expense:						
- Current tax	1,530.82	3,001.91	2,407.75	4,532.73	4,577.77	9,080.00
- Deferred tax	116.84	(475.48)	227.22	(358.64)	(255.69)	(493.81)
- (Excess)/Short provision for tax relating to prior years	-	-	-	-	-	(125.84)
Total tax expense	1,647.66	2,526.43	2,634.97	4,174.09	4,322.08	8,460.35
Profit / (Loss) for the period/year	4,591.15	7,288.06	7,159.85	11,879.21	11,840.57	(10,010.94)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	(2.33)	(2.31)	(1.74)	(4.64)	(2.14)	(177.08)
- Income tax relating to the above	0.59	0.58	0.43	1.17	0.53	44.56
Other comprehensive (loss) for the period/year, net of tax	(1.74)	(1.73)	(1.31)	(3.47)	(1.61)	(132.52)
Total comprehensive income/(loss) for the period/year	4,589.41	7,286.33	7,158.54	11,875.74	11,838.96	(10,143.46)
Profit/(Loss) attributable to:						
Owner of the Company	4,591.15	7,288.06	7,130.67	11,879.21	11,806.95	(10,044.56)
Non-Controlling Interest	-	-	29.18	-	33.62	33.62
Other Comprehensive (Loss)/Income attributable to:						
Owners of the Company	(1.74)	(1.73)	(1.31)	(3.47)	(1.66)	(132.57)
Non-Controlling Interest	-	-	-	-	0.05	0.05
Total comprehensive Income/(Loss) attributable to:						
Owners of the Company	4,589.41	7,286.33	7,129.36	11,875.74	11,805.29	(10,177.13)
Non-Controlling Interest	-	-	29.18	-	33.67	33.67
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity						
Basic earnings/(loss) per equity share (Face value of Re. 1 each share)#	2.22	3.53	3.46	5.75	5.76	(4.88)
Diluted earnings/(loss) per equity share (Face value of Re. 1 each share)#	2.22	3.53	3.46	5.75	5.76	(4.88)

#EPS is not annualised for the quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023



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Consolidated Unaudited Statement of Assets and Liabilities

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

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	64,146.45	65,062.70
Right-of-use assets	22,110.24	21,955.51
Capital work-in-progress	5,289.74	4,875.94
Goodwill	86,717.12	86,717.12
Intangible assets	105,265.76	106,777.57
Financial assets		
(i) Investments	0.97	0.97
(ii) Other financial assets	596.32	1,132.39
Deferred tax assets (net)	2,563.05	2,159.25
Other non-current assets	2,577.18	3,055.39
Total non-current assets	289,266.83	291,736.84
Current assets		
Inventories	106,822.55	90,531.84
Financial assets		
(i) Trade receivables	80,610.33	81,690.50
(ii) Cash and cash equivalents	8,235.00	5,003.29
(iii) Bank balances other than (ii) above	5,857.54	322.71
(iv) Other financial assets	570.05	169.54
Contract assets	26,259.54	25,219.68
Other current assets	14,753.48	16,879.31
Total current assets	243,108.49	219,816.87
Total assets	532,375.32	511,553.71
Equity and liabilities		
Equity		
Equity share capital	2,065.01	2,065.01
Other equity	389,220.28	382,507.07
Equity attributable to the owners of RHI Magnesita India Limited	391,285.29	384,572.08
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	23,149.62	23,707.56
(ii) Lease liabilities	12,259.66	11,491.22
Provisions	286.46	286.46
Employee benefit obligations	1,052.63	1,045.29
Deferred tax liabilities (net)	1,857.07	1,813.04
Other non-current liabilities	235.54	190.77
Total non-current liabilities	38,840.98	38,534.34
Current liabilities		
Financial liabilities		
(i) Borrowings	8,842.21	12,550.91
(ii) Lease liabilities	1,075.34	915.95
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,501.91	8,441.60
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	66,834.27	49,840.04
(iv) Other financial liabilities	9,251.23	6,374.75
Contract liabilities	1,297.02	797.72
Provisions	11.15	38.77
Employee benefit obligations	3,001.92	2,673.53
Current tax liabilities	228.06	2.65
Other current liabilities	5,205.94	6,811.37
Total current liabilities	102,249.05	88,447.29
Total liabilities	141,090.03	126,981.63
Total equity and liabilities	532,375.32	511,553.71



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Consolidated Unaudited Statement of Cash Flows

Particulars	(All amount in Rs. lakhs, unless otherwise stated)	
	Half-year ended September 30, 2024 (Unaudited)	Half-year ended September 30, 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	16,053.30	16,162.65
Adjustments for:		
Depreciation and amortisation expense	9,848.04	9,005.34
Interest income	(401.17)	(263.29)
Allowance for doubtful debts - trade receivables (Net)	(266.14)	295.55
Allowance for doubtful debts - contract assets (Net)	60.44	294.19
Allowance for doubtful export incentives receivable (Net)	164.92	-
Amortisation of mines	373.23	667.03
Liabilities / provisions no longer required written back	(1,336.45)	-
Bad debts written off	608.91	25.15
Finance costs	2,037.56	3,456.14
Loss on property, plant and equipment sold / scrapped (Net)	143.52	348.76
Net unrealised foreign exchange (loss)	1,238.13	647.96
Impairment loss on capital work-in-progress	93.54	-
Operating profit before working capital changes	28,617.83	30,639.48
Changes in operating assets and liabilities		
(Increase) in inventories	(16,290.71)	(17,767.20)
Decrease / (Increase) in trade receivables	907.12	(9,634.41)
(Increase) / Decrease in other financial assets - current	(401.47)	533.63
(Increase) in other current assets	(582.45)	(187.06)
(Increase) in contract assets	(1,100.30)	405.21
Decrease / (Increase) in other financial assets - non-current	536.07	(7.14)
Decrease / (Increase) in other non-current assets	16.38	(4.07)
Increase in trade payables	16,149.66	14,487.44
(Decrease) in other financial liabilities - current	(1,886.17)	(619.14)
Increase in employee benefit obligations	331.09	275.61
Increase in other liabilities - non current	44.77	24.95
Increase / (Decrease) in contract liabilities	499.30	(315.76)
Increase / (Decrease) in other current liabilities	(1,605.43)	390.79
(Decrease) in provisions	(27.62)	2,389.04
Cash generated from operations	25,208.07	20,611.37
Income tax paid (Net)	(3,218.80)	(4,306.42)
Net cash inflow from operating activities (A)	21,989.27	16,304.95
Cash flows from investing activities		
Payment for acquisition of business	(148.95)	(23,033.79)
(Increase)/Decrease in other bank balances	(5,534.83)	(5,808.83)
Capital expenditure on property, plant and equipment and intangible assets	(6,229.21)	(3,336.79)
Proceeds from sale of property, plant and equipment and intangible assets	83.91	9.21
Interest received	319.55	293.74
Net cash outflow from investing activities (B)	(11,509.53)	(31,876.46)
Cash flows from financing activities		
Proceeds from Issue of Shares net of expenses and short term interest income	-	108,014.93
Proceeds from borrowings	60.69	-
Repayment of current borrowings	(4,750.64)	(107,065.75)
Purchase of Minority Interest in RHI Magnesita Seven Refractories Limited (Subsidiary Company)	-	(6,184.75)
Principal payment of lease liabilities	(80.28)	(358.74)
Interest payment of lease liabilities	(193.56)	(386.31)
Interest paid	(2,284.24)	(2,876.99)
Net cash outflow from financing activities (C)	(7,248.03)	(8,857.61)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,231.71	(24,429.12)
Cash and cash equivalents at the beginning of the year	5,003.29	32,241.96
Cash and cash equivalents at the end of the period	8,235.00	7,812.84
Non Cash investing activities		
- Acquisition of right-of-use-assets	745.81	65.66
Cash and cash equivalent included in the cash flow statement comprise of		
Balances with banks		
- in current accounts	6,053.50	5,779.36
Deposits with original maturity of less than three months	2,180.00	2,030.00
Cash on hand	1.50	3.28
Gold coins/Silver coins/Stamps	-	0.20
	8,235.00	7,812.84



Notes to Consolidated Unaudited Financial Results:

1. The above Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2024.
2. These Consolidated Unaudited 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 Consolidated Unaudited Financial Results includes financial results of RHI Magnesita India Limited (the 'Holding Company') and its wholly owned subsidiaries RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited) ('RHIMIRL'), RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) ('RHIMSRL') and Intermetal Engineers (India) Private Limited (the 'IEIPL') together referred as "the Group".
4. On April 21, 2023, the Company's 100% subsidiary, RHIMIRL executed a Share Purchase Agreement (SPA) with Seven Refractories GMBH, Vienna for purchase of 49% paid up equity shares of its existing subsidiary RHIMSRL. On July 24, 2023, RHIMIRL has completed the purchase of 49% i.e. 98,00,000 equity shares having face value of Rs. 10/- each of RHIMSRL for a consideration amounting to Rs. 6,184.75 lakhs. Consequently, RHIMSRL has become the 100% wholly owned subsidiary of RHIMIRL.
5. On May 08, 2023 and August 11, 2023, the Company had made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 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 lakhs 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.
6. 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. 571.70 per equity share aggregating to Rs. 90,000 lakhs. 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.
7. On April 01, 2023, the Board of Directors approved a proposal to raise funds upto Rs. 20,000 lakhs 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 had issued and allotted 2,790,061 equity shares of face value Rs. 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 lakhs. 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.
8. During the quarter and year ended March 31, 2024, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL and RHIMSRL has recognised an exceptional item of Rs. 32,577.63 lakhs representing provision for impairment in the carrying value of its goodwill. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method.
9. 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.
10. Dividend on equity shares of Re. 2.50 per share (250% on equity shares of par value of Re. 1 per share) has been approved by the Shareholders of the Company in the Annual General Meeting held on September 27, 2024.

Place: Gurugram
Date: November 7, 2024



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

1. We have reviewed the Standalone Unaudited Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Half-year ended September 30, 2024, the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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: 24078571BKFWVN3310
Place: Gurugram
Date: November 07, 2024

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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)

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
Statement of Standalone Unaudited Financial Results for the Quarter and Half-year ended September 30, 2024

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

Particulars	Quarter ended September 30, 2024 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Half-year ended September 30, 2024 (Unaudited)	Half-year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Income						
Revenue from operations	66,093.73	70,115.48	71,826.55	136,209.21	139,545.00	282,409.45
Other income	148.18	263.72	217.48	411.90	378.99	742.89
Total income	66,241.91	70,379.20	72,044.03	136,621.11	139,923.99	283,152.34
Expenses						
Cost of raw materials and components consumed	26,780.08	23,880.98	26,730.28	50,661.06	53,885.11	99,328.07
Purchases of stock-in-trade (traded goods)	29,846.05	17,501.47	18,253.28	47,347.52	39,165.66	64,491.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	(15,169.94)	(875.36)	959.60	(16,045.30)	(5,445.63)	11,072.11
Employee benefits expense	5,795.53	6,150.93	5,229.44	11,946.46	10,733.80	23,059.01
Finance costs	298.13	289.23	77.37	587.36	790.73	1,603.10
Depreciation and amortisation expense	1,941.89	1,844.96	1,675.68	3,786.85	3,219.59	6,814.85
Other expenses	10,187.78	10,674.94	10,455.26	20,862.72	20,886.65	42,406.30
Total expenses	59,679.52	59,467.15	63,380.91	119,146.67	123,235.91	248,774.92
Profit before exceptional items and tax	6,562.39	10,912.05	8,663.12	17,474.44	16,688.08	34,377.42
Exceptional item						
Impairment of investment in a subsidiary (refer note 6)	-	-	-	-	-	30,936.00
Profit before tax	6,562.39	10,912.05	8,663.12	17,474.44	16,688.08	3,441.42
Income tax expense:						
- Current tax	1,470.15	2,932.76	2,304.76	4,402.91	4,397.78	8,790.66
- Deferred tax	212.76	(184.75)	2.33	28.01	(36.80)	319.55
- (Excess) / Short provision for tax relating to prior years						(131.27)
Total tax expense	1,682.91	2,748.01	2,307.09	4,430.92	4,360.98	8,978.94
Profit/(Loss) for the period/year	4,879.48	8,164.04	6,356.03	13,043.52	12,327.10	(5,537.52)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	(2.10)	(2.10)	(32.06)	(4.20)	(64.12)	(7.64)
- Income tax relating to the above	0.53	0.53	8.07	1.06	16.14	1.92
Other comprehensive (loss) for the period/year, net of tax	(1.57)	(1.57)	(23.99)	(3.14)	(47.98)	(5.72)
Total comprehensive income/(loss) for the period/year	4,877.91	8,162.47	6,332.04	13,040.38	12,279.12	(5,543.24)
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity						388,094.44
Basic earnings/(loss) per equity share (Face value of Re. 1 each share) (Re.)#	2.36	3.95	3.08	6.32	6.02	(2.69)
Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Re.)#	2.36	3.95	3.08	6.32	6.02	(2.69)

#EPS is not annualised for the quarter ended September 30, 2024, June 20, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023



RHI MAGNESITA INDIA LIMITED

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Standalone Unaudited Statement of Assets and Liabilities

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

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	39,942.98	39,842.37
Right-of-use assets	11,260.54	10,928.96
Capital work-in-progress	3,928.50	3,402.34
Goodwill	31,091.69	31,091.69
Other intangible assets	20,088.19	20,236.31
Financial assets		
(i) Investments	186,491.63	186,491.63
(ii) Other financial assets	583.54	745.21
Other non-current assets	1,939.14	2,570.12
Total non-current assets	295,326.21	295,308.63
Current assets		
Inventories	76,325.93	61,943.15
Financial assets		
(i) Trade receivables	66,700.13	70,140.98
(ii) Cash and cash equivalents	5,354.98	3,215.62
(iii) Bank balances other than (ii) above	5,528.70	246.80
(iv) Other financial assets	2,557.39	1,278.07
Contract assets	23,540.67	20,995.38
Other current assets	9,937.10	9,145.08
Total current assets	189,944.90	166,965.08
Total assets	485,271.11	462,273.71
Equity and liabilities		
Equity		
Equity share capital	2,065.01	2,065.01
Other equity	395,972.28	388,094.44
Equity attributable to the owners of RHI Magnesita India Limited	398,037.29	390,159.45
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,395.27	3,835.16
Deferred tax liabilities (net)	1,736.45	1,709.49
Other non-current liabilities	235.54	190.77
Total non-current liabilities	6,367.26	5,735.42
Current liabilities		
Financial liabilities		
(i) Borrowings	6,582.00	7,085.31
(ii) Lease liabilities	319.49	194.45
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,340.81	5,592.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	57,266.91	43,885.47
(iv) Other financial liabilities	7,725.68	4,019.83
Contract liabilities	364.37	315.96
Provisions	11.15	37.98
Employee benefit obligations	2,627.76	2,294.99
Current tax liabilities	228.06	-
Other current liabilities	1,400.33	2,952.42
Total current liabilities	80,866.56	66,378.84
Total liabilities	87,233.82	72,114.26
Total equity and liabilities	485,271.11	462,273.71



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Standalone Unaudited Statement of Cash Flows

Particulars	(All amount in Rs. lakhs, unless otherwise stated)	
	Half-year ended September 30, 2024 (Unaudited)	Half-year ended September 30, 2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	17,474.44	16,688.08
Adjustments for:		
Depreciation and amortisation expense	3,786.85	3,219.59
Interest income	(335.09)	(173.60)
Allowance/(writeback) for doubtful export incentives receivable (Net)	(1.17)	-
Allowance for doubtful debts - trade receivables (Net)	(52.39)	11.79
Allowance for doubtful debts - contract assets (Net)	60.44	470.14
Liabilities / provisions no longer required written back	(2.45)	-
Bad debts written off	365.97	25.14
Finance costs	587.36	790.73
Loss on property, plant and equipment sold / scrapped (Net)	144.02	344.12
Net unrealised foreign exchange (loss)	388.77	630.81
Impairment loss on capital work-in-progress	93.54	-
Operating profit before working capital changes	22,510.29	22,006.80
Changes in operating assets and liabilities		
(Increase) in inventories	(14,382.78)	(16,029.83)
Decrease / (Increase) in trade receivables	3,215.22	(9,050.30)
(Increase) in other current financial assets	(1,291.81)	(444.25)
(Increase) in other current assets	(790.84)	(575.22)
(Increase) / Decrease in contract assets	(2,605.73)	1,667.70
(Increase) in other non-current financial assets	(57.18)	(8.10)
(Increase) / Decrease in other non-current assets	(10.99)	5.03
Increase in trade payables	11,901.69	14,299.59
(Decrease) in other financial liabilities	(1,033.79)	(803.84)
Increase in employee benefit obligations	328.57	274.19
Increase in other non current liabilities	44.77	24.95
Increase in contract liabilities	48.41	165.85
(Decrease) in other current liabilities	(1,552.09)	(192.16)
(Decrease) / Increase in provisions	(26.83)	84.45
Cash generated from operations	16,296.91	11,424.86
Income tax paid (Net of refund received)	(2,803.42)	(4,029.18)
Net cash inflow / (outflow) from operating activities (A)	13,493.49	7,395.68
B. Cash flows from investing activities		
Payment for acquisition of business	(148.95)	(13,954.04)
Investment in Subsidiary	-	(45,638.36)
(Decrease) in other bank balances	(5,063.05)	(5,144.74)
Capital expenditure on property, plant and equipment and intangible assets	(5,090.65)	(2,138.45)
Proceeds from sale of property, plant and equipment and intangible assets	81.00	9.09
Interest received	265.00	163.26
Net cash outflow from investing activities (B)	(9,956.65)	(66,703.24)
C. Cash flows from financing activities		
Proceeds from Issue of Shares net of expenses and short term interest income	-	108,014.93
Repayment of current borrowings	(748.73)	(54,500.00)
Principal payment of lease liabilities	(60.66)	(80.31)
Interest payment of lease liabilities	(185.93)	(50.64)
Interest paid	(402.16)	(626.59)
Net cash inflow / (outflow) from financing activities (C)	(1,397.48)	52,757.39
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,139.36	(6,550.17)
Cash and cash equivalents at the beginning of the period	3,215.62	11,949.34
Cash and cash equivalents at the end of the period	5,354.98	5,399.17
Non Cash investing activities		
- Acquisition of right-of-use-assets	745.81	-
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with banks		
- in current accounts	4,353.53	4,396.13
Deposits with original maturity of less than three months	1,000.00	1,000.00
Cash on hand	1.45	3.04
	5,354.98	5,399.17



Notes to Standalone Unaudited Financial Results:

1. The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2024.
2. These Standalone Unaudited 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. On May 08, 2023 and August 11, 2023, the Company had made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 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 lakhs 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.
4. 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 a issue price of Rs. 572.70 per equity share including a premium of Rs. 571.70 per equity share aggregating to Rs. 90,000 lakhs. 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.
5. On April 01, 2023, the Board of Directors approved a proposal to raise funds upto Rs. 20,000 lakhs 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 had 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 lakhs. 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.
6. During the quarter and year 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. 30,936.00 lakhs 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.
7. 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.
8. Dividend on equity shares of Re. 2.50 per share (250% on equity shares of par value of Re. 1 per share) has been approved by the shareholders of the Company in the Annual General Meeting held on September 27, 2024.

Place: Gurugram
Date: November 7, 2024



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

Parmod Sagar
Managing Director & CEO
(DIN - 06500871)