



## RHI MAGNESITA

**RHI MAGNESITA INDIA LTD.**  
(Formerly Orient Refractories Ltd.)  
301, 316-19, Tower B, EMAAR Digital Greens  
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8 November 2023

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G  
Bandra Kurla, Complex, Bandra (East)  
Mumbai-400098, Maharashtra, India

**BSE Limited**  
Phiroze Jejeebhoy Towers,  
Dalal Street, Mumbai-400 001  
Maharashtra, India

NSE Symbol: RHIM

Scrip Code: 534076

Total number of pages including covering: 15

**Sub: Outcome of the Board Meeting dated 8 November 2023 pursuant to regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In reference to Company's letter dated 27 October 2023 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, ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at the meeting held today has approved the Unaudited Consolidated and Standalone Financial Results for the quarter and six months ended 30 September 2023. 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.

The meeting started at 5:30 pm and concluded 6:00 p.m.

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

For RHI Magnesita India Limited

  
Parmod 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 2023.
2. Unaudited consolidated financial results for the quarter and six months ended 30 September 2023.
3. Limited Review Report on the unaudited Standalone financial results for the quarter and six months ended 30 September 2023.
4. Unaudited Standalone financial results for the quarter and six months ended 30 September 2023.

# 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 Unaudited Consolidated 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 2 on the Statement) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the six months 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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited)
  - RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited)
  - Intermetal Engineers (India) Private Limited



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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)

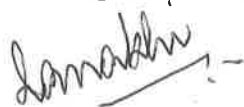
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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.

**Other Matter**

6. We did not review the financial results of two subsidiaries i.e. RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) and Intermetal Engineers (India) Private Limited included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of Rs. 8,968.89 lacs and net assets of Rs. 4,033.49 lacs as at September 30, 2023 and total revenues of Rs. 3,413.64 lacs and Rs. 6,077.78 lacs, total net profit after tax and total comprehensive income of Rs. 332.05 lacs and Rs. 562.48 lacs, for the quarter ended and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 36.74 lacs for the period from April 1, 2023 to September 30, 2023, as considered in the Unaudited Consolidated Financial Results. These 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 Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Abhishek Rara  
Partner

Membership Number: 077779

UDIN: 23077779BGXZVP4225

Place: Gurugram

Date: November 08, 2023

Particulars	(All amount in Rs. Lacs, unless otherwise stated)					
	Quarter ended September 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Quarter ended September 30, 2022 (Unaudited)	Six month ended September 30, 2023 (Unaudited)	Six month ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
<b>Income</b>						
Revenue from operations	98,691.20	92,795.59	60,036.17	191,486.79	120,240.25	272,626.65
Other income	280.08	258.81	399.11	538.89	815.82	1,487.62
<b>Total income</b>	<b>98,971.28</b>	<b>93,054.40</b>	<b>60,435.28</b>	<b>192,025.68</b>	<b>121,056.07</b>	<b>274,114.27</b>
<b>Expenses</b>						
Cost of raw materials and components consumed	39,860.65	37,563.18	25,284.68	77,423.83	45,953.56	103,269.24
Purchases of stock-in-trade (traded goods)	18,547.16	23,637.43	22,018.68	42,184.59	40,289.95	71,200.15
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	988.89	(6,014.50)	(10,066.49)	(5,025.61)	(12,706.81)	(3,776.14)
Employee benefits expense	8,794.65	9,345.02	4,015.13	18,139.67	7,834.21	20,379.59
Finance costs	854.28	2,601.86	(153.02)	3,456.14	(165.31)	3,946.74
Depreciation and amortisation expense	4,417.80	4,587.54	931.54	9,005.34	1,846.71	7,090.06
Other expenses	15,713.03	14,966.04	8,709.13	30,679.07	17,225.44	45,566.37
<b>Total expenses</b>	<b>89,176.46</b>	<b>86,686.57</b>	<b>50,739.55</b>	<b>175,863.03</b>	<b>100,277.75</b>	<b>247,676.01</b>
<b>Profit before exceptional item and tax</b>	<b>9,794.82</b>	<b>6,367.83</b>	<b>9,695.63</b>	<b>16,162.65</b>	<b>20,778.32</b>	<b>26,438.26</b>
<b>Exceptional item</b>						
Impairment loss of Goodwill (refer note 9)						66,068.22
<b>Profit/(Loss) before tax</b>	<b>9,794.82</b>	<b>6,367.83</b>	<b>9,695.63</b>	<b>16,162.65</b>	<b>20,778.32</b>	<b>(39,629.96)</b>
<b>Income tax expense:</b>						
- Current tax	2,407.75	2,170.02	2,425.62	4,577.77	5,355.54	7,857.69
- Deferred tax	227.22	(482.91)	46.93	(255.69)	(35.10)	(1,007.50)
- Short provision for tax relating to prior years						85.07
<b>Total tax expense</b>	<b>2,634.97</b>	<b>1,687.11</b>	<b>2,472.55</b>	<b>4,322.08</b>	<b>5,320.44</b>	<b>6,935.26</b>
<b>Profit/(Loss) after tax</b>	<b>7,159.85</b>	<b>4,680.72</b>	<b>7,223.08</b>	<b>11,840.57</b>	<b>15,457.88</b>	<b>(46,565.22)</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
- Remeasurement of the defined benefit plans	(1.74)	(0.40)	101.81	(2.14)	67.95	(25.75)
- Income tax relating to the above	0.43	0.10	(25.62)	0.53	(17.10)	6.49
<b>Other comprehensive income/(loss)</b>	<b>(1.31)</b>	<b>(0.30)</b>	<b>76.19</b>	<b>(1.61)</b>	<b>50.85</b>	<b>(19.26)</b>
<b>Total Comprehensive income/(loss)</b>	<b>7,158.54</b>	<b>4,680.42</b>	<b>7,299.27</b>	<b>11,838.96</b>	<b>15,508.73</b>	<b>(46,584.48)</b>
<b>Profit/(Loss) attributable to:</b>						
Owner of the parent	7,130.67	4,676.28	7,223.08	11,806.95	15,457.88	(46,610.54)
Non-Controlling Interest	29.18	4.44		33.62		45.32



**RHI MAGNESITA INDIA LIMITED**  
 CIN : L28113MH2010PLC312871  
 Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai, Maharashtra - 400042  
 Phone No : +91-22-66090600; Fax No : +91-22-66090601  
 Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com  
 Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2023

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

Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six month ended September 30, 2023	Six month ended September 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Other Comprehensive Income/(Loss) attributable to:</b>						
Owner of the parent	(1.31)	(0.35)	76.19	(1.66)	50.85	(19.44)
Non-Controlling Interest	-	0.05	-	0.05	-	0.18
<b>Total comprehensive Income/(Loss) attributable to:</b>						
Owner of the parent	7,129.36	4,675.93	7,299.27	11,805.29	15,508.73	(46,629.98)
Non-Controlling Interest	29.18	4.49	-	33.67	-	45.50
<b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>2,065.01</b>	<b>2,065.01</b>	<b>1,609.96</b>	<b>2,065.01</b>	<b>1,609.96</b>	<b>1,879.96</b>
Basic earnings/(loss) per equity share (Face value of Re 1 each share)	3.46	2.30	4.49	5.76	9.60	(27.85)
Diluted earnings/(loss) per equity share (Face value of Re 1 each share)	3.46	2.30	4.49	5.76	9.60	(27.85)



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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

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

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	66,706.04	68,797.13
Right-of-use assets	19,295.16	19,591.54
Capital work-in-progress	3,847.67	3,933.93
Goodwill	123,767.57	128,350.94
Other Intangible assets	105,305.34	109,079.86
Financial assets		
(i) Investments	0.97	0.97
(ii) Other financial assets	932.67	556.12
Deferred tax assets (net)	54.13	-
Other non-current assets	3,323.25	3,253.71
<b>Total non-current assets</b>	<b>323,232.80</b>	<b>333,564.20</b>
<b>Current assets</b>		
Inventories	113,535.05	95,619.88
Financial assets		
(i) Trade receivables	84,601.96	78,745.08
(ii) Cash and cash equivalents	7,812.84	32,241.96
(iii) Bank balances other than (ii) above	5,515.73	366.69
(iv) Other financial assets	170.40	734.48
Contract assets	28,499.16	26,915.93
Other current assets	20,577.90	21,063.06
<b>Total current assets</b>	<b>260,713.04</b>	<b>255,687.08</b>
<b>Total assets</b>	<b>583,945.84</b>	<b>589,251.28</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,065.01	1,879.96
Other equity	404,440.95	287,223.50
<b>Equity attributable to the owners of RHI Magnesita India Limited</b>	<b>406,505.96</b>	<b>289,103.46</b>
Non Controlling interest	-	8,935.50
<b>Total equity</b>	<b>406,505.96</b>	<b>298,038.96</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	23,403.28	24,192.82
(ii) Lease liabilities	8,440.33	8,628.63
Provisions	1,626.83	281.07
Deferred tax liabilities (net)	-	5,126.90
Other non-current liabilities	183.03	158.08
<b>Total non-current liabilities</b>	<b>33,653.47</b>	<b>38,387.50</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	18,989.34	125,072.71
(ii) Lease liabilities	931.23	1,036.20
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	7,379.07	9,457.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	92,114.51	77,722.75
(iv) Other financial liabilities	11,924.02	30,086.98
Contract liabilities	2,830.99	3,146.75
Provisions	1,276.83	1,430.09
Employee benefit obligations	3,141.28	2,863.53
Other current liabilities	5,199.14	2,008.35
<b>Total current liabilities</b>	<b>143,786.41</b>	<b>252,824.82</b>
<b>Total liabilities</b>	<b>177,439.88</b>	<b>291,212.32</b>
<b>Total equity and liabilities</b>	<b>583,945.84</b>	<b>589,251.28</b>



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Unaudited Consolidated Statement of Cash Flows for the Six months ended September 30, 2023

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Six month ended September 30, 2023	Six months ended September 30, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	16,162.65	20,778.32
<b>Adjustments for:</b>		
Depreciation and amortisation expense	9,005.34	1,846.71
Interest income	(263.29)	(272.70)
Allowance for doubtful debts - trade receivables (Net)	295.55	-
Allowance for doubtful debts - contract assets (Net)	294.19	-
Liabilities/ provisions no longer required written back	-	(108.74)
Bad debts written off (net of recovery)	25.15	(169.15)
Finance costs	3,456.14	(165.31)
Loss on property, plant and equipment sold / scrapped (Net)	348.76	39.80
Net unrealised foreign exchange (loss)	647.96	125.86
<b>Operating profit before working capital changes</b>	<b>29,972.45</b>	<b>22,074.79</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in inventories	(17,767.20)	(9,735.90)
(Increase) in trade receivables	(17,213.00)	(6,111.47)
Decrease / (Increase) in other current financial assets	533.63	(6.71)
Decrease / (Increase) in other current assets	479.97	(1,313.81)
(Increase) in contract assets	(1,583.23)	(282.65)
(Increase) in other non-current financial assets	(7.14)	(13.63)
(Increase) in other non-current assets	(4.07)	(30.54)
Increase in trade payables	12,269.05	6,514.35
(Decrease) / Increase in other financial liabilities	(619.14)	90.01
Increase in employee benefit obligations	275.61	322.99
Increase in other non current liabilities	24.95	4.37
(Decrease) / Increase in contract liabilities	(315.76)	261.39
Increase / (Decrease) in other current liabilities	3,190.79	(19.95)
Increase / (Decrease) in provisions	1,192.50	(64.37)
<b>Cash generated from operations</b>	<b>10,429.41</b>	<b>11,688.87</b>
Income tax paid (Net)	(4,306.42)	(4,830.89)
<b>Net cash inflow from operating activities (A)</b>	<b>6,122.99</b>	<b>6,857.98</b>
<b>B. Cash flows from investing activities</b>		
Payment for acquisition of business	(12,851.83)	-
(Increase) in other bank balances	(5,808.83)	(4,223.77)
Capital expenditure on property, plant and equipment and intangible assets	(3,336.79)	(2,119.45)
Proceeds from sale of property, plant and equipment and intangible assets	9.21	265.80
Interest received	293.74	218.35
Payment for acquisition of non controlling interest in subsidiary	(6,184.75)	-
<b>Net cash outflow from investing activities (B)</b>	<b>(27,879.25)</b>	<b>(5,859.07)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares net of issue expenses	108,014.93	-
Repayment of current borrowings	(107,065.75)	-
Principal payment of lease liabilities	(358.74)	(57.12)
Interest payment of lease liabilities	(386.31)	(22.84)
Interest paid	(2,876.99)	(177.30)
<b>Net cash outflow from financing activities (C)</b>	<b>(2,672.86)</b>	<b>(257.26)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(24,429.12)</b>	<b>741.65</b>
Cash and cash equivalents at the beginning of the year	32,241.96	6,221.02
<b>Cash and cash equivalents at the end of the year</b>	<b>7,812.84</b>	<b>6,962.67</b>
<b>Non Cash investing activities</b>		
- Acquisition of right-of-use-assets	65.66	633.74
- Settlement of payment for acquisition of business with trade receivable	10,763.57	-
- Settlement of payment for acquisition of business with trade payable	(581.61)	-
<b>Cash and cash equivalent included in the cash flow statement</b>		
Balances with banks		
- in current accounts	5,779.36	5,747.15
Deposits with original maturity of less than three months	2,030.00	1,210.00
Cash on hand	3.28	5.52
Gold coins/ Silver Coins/ Stamps	0.20	-
	<b>7,812.84</b>	<b>6,962.67</b>



## Notes to Unaudited Consolidated Financial Results:

1. The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023.
2. The Unaudited Consolidated Financial Results includes financial results of RHI Magnesita India Private Limited (the 'Company'/'Holding Company'/'Parent') and its Subsidiaries "Intermetal Engineers India Private Limited" (the 'TEIPL'), RHI Magnesita India Refractories Limited (formerly known as Dalmia OCI Limited) (RHIMIRL), RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) (RHIMSRL) together referred as "the Group". The Company has completed the acquisition of RHIMIRL and RHIMSRL on January 05, 2023. The previous period figures accordingly are not comparable.
3. On October 18, 2022, the Board of Directors of the Company approved the acquisition of the refractory business of Hi-Tech Chemicals Limited by way of a slump sale on a going concern basis and executed the Business Transfer Agreement (BTA). The Company has completed the acquisition of the refractory business on January 31, 2023 for a cash consideration of Rs. 87,937.65 lacs. Acquired business primarily engaged in manufacturing and supply refractories, isostatically pressed ceramics, slide gate plates and other allied products and has manufacturing facility in Jamsheedpur, Jharkhand.  
This transaction has been accounted for as per acquisition method specified in Ind AS 103 and accordingly, the difference of Rs. 36,724.63 lacs between the purchase consideration of Rs. 87,937.65 lacs and provisional fair value of net assets has been recognised as preliminary goodwill. Acquisition-related costs are expensed as incurred. The goodwill is attributable to the workforce and capability of the business to economies of scale expected from combining the operations resulting in increase in profitability of the acquired business. It will not be deductible for tax purpose.  
During the quarter, the Company has agreed an increase in the cash consideration by Rs. 521.44 lacs on account of additional assets to be considered as part of consideration as per terms of BTA. The Company has not restated the Standalone Statement of Assets and Liabilities as at March 31, 2023 with respect to the increase in consideration as the impact on the underlying assets and liabilities including goodwill is not considered to be significant and the finalisation of purchase price allocation has not been completed.
4. On November 19, 2022, Dalmia Bharat Refractories Limited ('DBRL') entered into a business transfer agreement (BTA) with RHIMIRL to transfer the entire Indian refractory business of DBRL to RHIMIRL. On November 19, 2022, the Company entered into a Share Swap Agreement with RHIMIRL and DBRL to acquire all outstanding shares of RHIMIRL. On January 04, 2023, the business transfer between DBRL and RHIMIRL was completed as per the terms and conditions of BTA. As per the share swap agreement, on January 05, 2023, the Company completed the purchase of 100% shareholding in RHIMIRL. The Company has discharged the consideration by issuance and allotment of 27,000,000 fresh equity shares of the Company to DBRL amounting to Rs. 236,844 lacs. The shares have been issued by the Company at the market rate of January 05, 2023 of Rs. 877.20 per share. The issuance of equity shares has resulted in increase in equity share capital by Rs. 270 lacs consisting of 27,000,000 equity shares of Rs. 1 each. The difference between the consideration and the increase in equity share capital is recorded as securities premium of Rs. 236.574 lacs. As part of this acquisition the Company has also acquired indirectly 51% share holding in RHIMSRL.  
Acquired business primarily engaged in manufacturing and supply of Castables, pre-cast shapes like lances, snorkels, other refractory products and supplying to core industries namely cement, steel and others and have five manufacturing facilities.  
This transaction has been accounted for as per the acquisition method specified in Ind AS 103 and accordingly, the difference of Rs. 157,695.90 lacs between the purchase consideration of Rs. 285,253.22 lacs and provisional fair value of net assets has been recognised as preliminary goodwill. Acquisition-related costs are expensed as incurred. The goodwill is attributable to the workforce and capability of the business to economies of scale expected from combining the operations resulting in increase in profitability of the acquired business. It will not be deductible for tax purpose.
5. On March 13, 2023, the shareholders of the Company approved the offering of equity shares of the Company pursuant to Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'Offering'). Pursuant to the Offering, on April 06, 2023, the Company has issued and allotted 15,715,034 equity shares of face value Re. 1 each at 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 lacs. The Company has utilised the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of the Subsidiaries, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.
6. On April 01, 2023, Board of Directors approved a proposal to raise funds upto Rs. 20,000 lacs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. The Company issued a postal ballot notice dated April 29, 2023 to the Shareholders of the Company seeking approval to issue equity shares at a price of Rs. 716.83 per equity share. On June 21, 2023, the Company has issued and allotted 2,790,061 equity shares of face value Re. 1 each at a issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lacs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company, investment in one of its Subsidiary i.e. RHIMIRL and general corporate purposes.
7. On May 08, 2023 and August 11, 2023, the Company has made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 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 lacs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL.
8. 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 lacs. Consequently, RHIMSRL has become the 100% wholly owned subsidiary of RHIMIRL.
9. During the quarter and year ended March 31, 2023, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL and RHIMSRL had recognised exceptional item representing provision for impairment in the carrying value of its goodwill of Rs. 66,068.22 lacs. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method. The management computed the recoverable value by considering a discount rate of 13.5% and terminal growth rate used in extrapolating cash flows beyond the planning period is 5%.





**Notes to Unaudited Consolidated Financial Results:**

10. 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.

11. The Dividend on Equity Shares of Rs. 2.50 per share (250% on equity shares of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on September 28, 2023.

Place : Gurugram  
Date: November 8, 2023

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

  
Paritosh 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 Unaudited Standalone Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the six months ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Abhishek Rara  
Partner  
Membership Number : 077779  
UDIN : 2307777986X2V09183

Place: Gurugram  
Date: November 08, 2023

RHI MAGNESITA INDIA LIMITED

CIN : L2813MH2010PLC312871

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.rhimagnesita.com

Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2023

Particulars	(All amount in Rs. Lacs, unless otherwise stated)					
	Quarter ended September 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Quarter ended September 30, 2022 (Unaudited)	Six Months ended September 30, 2023 (Unaudited)	Six Months ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
<b>Income</b>						
Revenue from operations	71,826.55	67,718.45	59,913.59	139,545.00	119,968.45	248,836.87
Other income	217.48	161.51	390.85	378.99	801.38	1,303.98
<b>Total income</b>	<b>72,044.03</b>	<b>67,879.96</b>	<b>60,304.44</b>	<b>139,923.99</b>	<b>120,769.83</b>	<b>250,140.85</b>
<b>Expenses</b>						
Cost of raw materials and components consumed	26,730.28	27,154.83	25,206.63	53,885.11	45,810.73	90,061.71
Purchases of stock-in-trade (traded goods)	18,253.28	20,912.38	22,018.68	39,165.66	40,289.95	70,205.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	959.60	(6,405.23)	(10,058.91)	(5,445.63)	(12,700.25)	(2,462.77)
Employee benefits expense	5,229.44	5,504.36	4,001.94	10,733.80	7,809.62	17,069.48
Finance costs	77.37	713.36	(153.02)	790.73	(165.31)	2,060.72
Depreciation and amortisation expense	1,675.68	1,543.91	926.91	3,219.59	1,837.26	4,177.88
Other expenses	10,455.26	10,431.39	8,771.81	20,886.65	17,274.88	37,444.28
<b>Total expenses</b>	<b>63,380.91</b>	<b>59,855.00</b>	<b>50,714.04</b>	<b>123,235.91</b>	<b>100,156.88</b>	<b>218,587.15</b>
<b>Profit before exceptional item and tax</b>	<b>8,663.12</b>	<b>8,024.96</b>	<b>9,590.40</b>	<b>16,688.08</b>	<b>20,612.95</b>	<b>31,553.70</b>
<b>Exceptional item</b>						
Impairment of investment in a subsidiary (refer note 8)	-	-	-	-	-	66,068.22
<b>Profit/(Loss) before tax</b>	<b>8,663.12</b>	<b>8,024.96</b>	<b>9,590.40</b>	<b>16,688.08</b>	<b>20,612.95</b>	<b>(34,484.52)</b>
<b>Income tax expense:</b>						
- Current tax	2,304.76	2,093.02	2,366.76	4,397.78	5,281.90	7,760.47
- Deferred tax	2.33	(39.13)	79.14	(36.80)	(2.04)	347.34
- Short provision for tax relating to prior years	-	-	-	-	-	86.66
<b>Total tax expense</b>	<b>2,307.09</b>	<b>2,053.89</b>	<b>2,445.90</b>	<b>4,360.98</b>	<b>5,279.86</b>	<b>8,194.47</b>
<b>Profit/(Loss) after tax</b>	<b>6,356.03</b>	<b>5,971.07</b>	<b>7,144.50</b>	<b>12,327.10</b>	<b>15,333.09</b>	<b>(42,678.99)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	(32.06)	(32.06)	102.06	(64.12)	68.45	(54.86)
- Income tax relating to the above	8.07	8.07	(17.22)	16.14	(17.22)	13.81
<b>Other comprehensive income/(loss)</b>	<b>(23.99)</b>	<b>(23.99)</b>	<b>76.38</b>	<b>(47.98)</b>	<b>51.23</b>	<b>(41.05)</b>
<b>Total comprehensive income/(loss)</b>	<b>6,332.04</b>	<b>5,947.08</b>	<b>7,220.88</b>	<b>12,279.12</b>	<b>15,384.32</b>	<b>(42,720.04)</b>
<b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>2,065.01</b>	<b>2,065.01</b>	<b>1,609.96</b>	<b>2,065.01</b>	<b>1,609.96</b>	<b>1,879.96</b>
Basic earnings/(loss) per equity share (Face value of Re 1 each share)	3.08	2.94	4.44	6.02	9.52	(23.50)
Diluted earnings/(loss) per equity share (Face value of Re 1 each share)	3.08	2.94	4.44	6.02	9.52	(23.50)



**RHI MAGNESITA INDIA 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 Statement of Assets and Liabilities as at September 30, 2023

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

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,340.71	41,420.84
Right-of-use assets	8,088.08	8,233.95
Capital work-in-progress	2,990.26	2,746.85
Goodwill	35,866.37	36,724.63
Other intangible assets	16,222.79	16,621.48
<b>Financial assets</b>		
(i) Investments	217,427.63	171,789.27
(ii) Other financial assets	535.98	543.63
Other non-current assets	2,349.14	2,896.19
<b>Total non-current assets</b>	<b>323,820.96</b>	<b>280,976.84</b>
<b>Current assets</b>		
Inventories	79,567.61	63,389.81
<b>Financial assets</b>		
(i) Trade receivables	60,200.45	51,124.50
(ii) Cash and cash equivalents	5,399.17	11,949.34
(iii) Bank balances other than (ii) above	5,450.87	290.38
(iv) Other financial assets	499.13	44.54
Contract assets	24,683.98	26,821.82
Other current assets	9,590.08	9,020.05
<b>Total current assets</b>	<b>185,391.29</b>	<b>162,640.44</b>
<b>Total assets</b>	<b>509,212.25</b>	<b>443,617.28</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,065.01	1,879.96
Other equity	405,901.86	290,955.40
<b>Equity attributable to the owners of RHI Magnesita India Limited</b>	<b>407,966.87</b>	<b>292,835.36</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	963.74	983.28
Deferred tax liabilities (net)	1,337.53	2,590.17
Other non-current liabilities	183.03	158.08
<b>Total non-current liabilities</b>	<b>2,484.30</b>	<b>3,731.53</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	6,251.43	60,655.04
(ii) Lease liabilities	164.17	159.29
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,924.28	6,571.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	75,521.04	57,925.52
(iv) Other financial liabilities	8,443.77	17,679.44
Contract liabilities	894.23	728.38
Provisions	318.00	233.55
Employee benefit obligations	2,132.22	1,793.91
Other current liabilities	1,111.94	1,304.10
<b>Total current liabilities</b>	<b>98,761.08</b>	<b>147,050.39</b>
<b>Total liabilities</b>	<b>101,245.38</b>	<b>150,781.92</b>
<b>Total equity and liabilities</b>	<b>509,212.25</b>	<b>443,617.28</b>



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**Unaudited Standalone Statement of Cash Flows for the Six months ended September 30, 2023**

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Six months ended September 30, 2023	Six months ended September 30, 2022
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>16,688.08</b>	<b>20,612.95</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,219.59	1,837.26
Interest income	(173.60)	(258.44)
Allowance for doubtful debts - trade receivables (Net)	11.79	-
Allowance for doubtful debts - contract assets (Net)	470.14	-
Liabilities/ provisions no longer required written back	-	(108.56)
Bad debts written off (net of recovery)	25.14	(169.14)
Finance costs	790.73	(165.31)
Loss on property, plant and equipment sold / scrapped (Net)	344.12	115.49
Net unrealised foreign exchange (loss)	630.81	125.86
<b>Operating profit before working capital changes</b>	<b>22,006.80</b>	<b>21,990.11</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in inventories	(16,029.83)	(9,720.47)
(Increase) in trade receivables	(19,813.87)	(6,155.81)
(Increase) in other current financial assets	(444.25)	(6.01)
(Increase) in other current assets	(575.22)	(1,314.08)
Decrease / (Increase) in contract assets	1,667.70	(282.65)
(Increase) in other non-current financial assets	(8.10)	(13.62)
Decrease / (Increase) in other non-current assets	5.03	(30.60)
Increase in trade payables	14,881.20	6,518.21
(Decrease) / Increase in other financial liabilities	(803.84)	83.49
Increase in employee benefit obligations	274.19	327.10
Increase in other non current liabilities	24.95	4.37
Increase in contract liabilities	165.85	260.66
(Decrease) in other current liabilities	(192.16)	(12.13)
Increase / (Decrease) in provisions	84.45	(64.37)
<b>Cash generated from operations</b>	<b>1,242.90</b>	<b>11,584.20</b>
Income tax paid (Net)	(4,029.18)	(4,783.78)
<b>Net cash (outflow)/inflow from operating activities (A)</b>	<b>(2,786.28)</b>	<b>6,800.42</b>
<b>B. Cash flows from investing activities</b>		
Investment in subsidiary	(45,638.36)	-
Payment for acquisition of business	(3,772.08)	-
(Increase) in other bank balances	(5,144.74)	(4,043.77)
Capital expenditure on property, plant and equipment and intangible assets	(2,138.45)	(2,113.97)
Proceeds from sale of property, plant and equipment and intangible assets	9.09	55.80
Interest received	163.26	206.04
<b>Net cash (outflow) from investing activities (B)</b>	<b>(56,521.28)</b>	<b>(5,895.90)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares net of issue expenses	108,014.93	-
Repayment of current borrowings	(54,500.00)	-
Principal payment of lease liabilities	(80.31)	(57.12)
Interest payment of lease liabilities	(50.64)	(22.84)
Interest paid	(626.59)	(177.30)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>52,757.39</b>	<b>(257.26)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(6,550.17)</b>	<b>647.26</b>
Cash and cash equivalents at the beginning of the period	11,949.34	5,564.44
<b>Cash and cash equivalents at the end of the period</b>	<b>5,399.17</b>	<b>6,211.70</b>
<b>Non Cash investing activities</b>		
- Acquisition of right-of-use-assets	65.66	633.74
- Settlement of payment for acquisition of business with trade receivable	10,763.57	-
- Settlement of payment for acquisition of business with trade payable	(581.61)	-
<b>Cash and cash equivalent included in the cash flow statement comprise of the following:</b>		
Balances with banks		
- in current accounts	4,396.13	5,706.63
Deposits with original maturity of less than three months	1,000.00	500.00
Cash on hand	3.04	5.07
	<b>5,399.17</b>	<b>6,211.70</b>



### Notes to Unaudited Standalone Financial Results:

1. The above Unaudited Standalone Financial Results have been reviewed by the Board of Directors at their respective meetings held on November 8, 2023.
2. On October 18, 2022, the Board of Directors of the Company approved the acquisition of the refractory business of Hi-Tech Chemicals Limited by way of a slump sale on a going concern basis and executed the Business Transfer Agreement (BTA). The Company has completed the acquisition of the refractory business on January 31, 2023 for a cash consideration of Rs. 87,937.65 lacs. Acquired business primarily engaged in manufacturing and supply refractories, isostatically pressed ceramics, slide gate plates and other allied products and has manufacturing facility in Jamshedpur, Jharkhand.  
This transaction has been accounted for as per acquisition method specified in Ind AS 103 and accordingly, the difference of Rs. 36,724.63 lacs between the purchase consideration of Rs. 87,937.65 lacs and provisional fair value of net assets has been recognised as preliminary goodwill. Acquisition-related costs are expensed as incurred. The goodwill is attributable to the workforce and capability of the business to economies of scale expected from combining the operations resulting in increase in profitability of the acquired business. It will not be deductible for tax purpose.
- During the quarter, the Company has agreed an increase in the cash consideration by Rs. 521.44 lacs on account of additional assets to be considered as per terms of BTA. The Company has not restated the Standalone Statement of Assets and Liabilities as at March 31, 2023 with respect to the increase in consideration as the impact on the underlying assets and liabilities including goodwill is not considered to be significant and the finalisation of purchase price allocation has not been completed.
3. On November 19, 2022, Dalmia Bharat Refractories Limited ('DBRL') entered into a business transfer agreement (BTA) with RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited) ('RHIMIRL') to transfer the entire Indian refractory business of DBRL to RHIMIRL. On November 19, 2022, the Company entered into a Share Swap Agreement with RHIMIRL and DBRL to acquire all outstanding shares of RHIMIRL. On January 04, 2023, the business transfer between DBRL and RHIMIRL was completed as per the terms and conditions of BTA. As per the share swap agreement, on January 05, 2023, the Company completed the purchase of 100% shareholding in RHIMIRL. The Company has discharged the consideration by issuance and allotment of 27,000,000 fresh equity shares of the Company to DBRL amounting to Rs. 236,844 lacs. The shares have been issued by the Company at the market rate of January 05, 2023 of Rs. 877.20 per share. The issuance of equity shares has resulted in increase in equity share capital by Rs. 270 lacs consisting of 27,000,000 equity shares of Re. 1 each. The difference between the consideration and the increase in equity share capital is recorded as securities premium of Rs. 236,574 lacs.

As part of this acquisition the Company has also acquired indirectly 51% share holding in RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) ('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 lacs. The Company has utilised the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of the Subsidiaries, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.
5. On April 01, 2023, Board of Directors approved a proposal to raise funds upto Rs. 20,000 lacs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. The Company issued a postal ballot notice dated April 29, 2023 to the Shareholders of the Company seeking approval to issue equity shares at a price of Rs. 716.83 per equity share. On June 21, 2023, the Company has issued and allotted 2,790,061 equity shares of face value Re. 1 each at a issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lacs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company, investment in one of its Subsidiary i.e. RHIMIRL and general corporate purposes.
6. On May 08, 2023 and August 11, 2023, the Company has made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 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 lacs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL.
7. 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 lacs. Subsequently, RHIMSRL has become a 100% wholly owned subsidiary of RHIMIRL.




**Notes to Unaudited Standalone Financial Results:**

8. During the quarter and year ended March 31, 2023, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL had recognised exceptional item representing provision for impairment in the carrying value of its investments of Rs. 66,068.22 lacs. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method. The management had computed the recoverable value by considering a discount rate of 13.5% and terminal growth rate used in extrapolating cash flows beyond the planning period is 5%.
9. 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.
10. The Dividend on Equity Shares of Rs. 2.50 per share (250% on equity shares of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on September 28, 2023.

**Place : Gurugram  
Date: November 8, 2023**

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



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

