



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.

(Formerly Orient Refractories Ltd.)
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Golf Course Extension Road, Sector 61,
Gurugram, Haryana-122011, INDIA
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March 29, 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

Subject: Submission of unaudited interim special purpose condensed consolidated financial statements of RHI Magnesita India Limited (the 'Company')

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform that the Board of Directors of the Company at their meeting held on today i.e. Wednesday, March 29, 2023 has, inter alia, considered and approved the unaudited interim special purpose condensed consolidated financial statements of the Company and its subsidiaries as at December 31, 2022 and for the nine months ended December 31, 2022 and December 31, 2021, along with the explanatory notes thereto ("Unaudited Condensed Interim Financial Statements"), and the limited review reports of the statutory auditors of the Company thereon.


The same are enclosed herewith and have been made available on website of the Company www.rhimagnesita.com.

Kindly take the above information on your records and oblige.

Thanking you.

Yours faithfully,

For RHI Magnesita India Limited


Sanjay Kumar
Company Secretary
(ACS 17021)



Encl. As above

Price Waterhouse Chartered Accountants LLP

REVIEW REPORT

The Board of Directors
M/s. RHI Magnesita India Limited (formerly known as Orient Refractories Limited)
Unit No. 705, 7th Floor,
Lodha Supremus, Kanjurmarg Village Road,
Kanjurmarg (East) Mumbai,
Maharashtra, 400042

1. This report is issued in accordance with the terms of our agreement dated March 27, 2023.
2. We have reviewed the accompanying Unaudited Interim Special Purpose Condensed Consolidated Financial Statements of RHI Magnesita India Limited (the “Company”), its subsidiary (hereinafter referred to as the “Group”) (refer Note 2 to the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements) comprising its Unaudited Interim Special Purpose Condensed Consolidated Balance Sheet as at December 31, 2022, and the Unaudited Interim Special Purpose Condensed Consolidated Statement of Profit and Loss, the Unaudited Interim Special Purpose Condensed Consolidated Statement of Changes in Equity, the Unaudited Interim Special Purpose Condensed Consolidated Statement of Cash Flows and selected explanatory notes for the nine months ended December 31, 2022 and nine months ended December 31, 2021 (herein after referred to as the “Unaudited Interim Special Purpose Condensed Consolidated Financial Statements”) prepared by the Management of the Group for the purpose of proposed Qualified Institutional Placement of the equity shares of the Company. We have signed the attached Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for identification purposes only.

Management’s Responsibilities for the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements

3. The preparation of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements in accordance with Indian Accounting Standard 34, “Interim Financial Reporting” as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, is the responsibility of the Management of the Group, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors’ Responsibilities

4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity - issued by the Institute of Chartered Accountants of India.
5. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

6. We did not review the financial statements of one subsidiary considered in the preparation of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements and which constitute total assets of Rs. 1,400.55 lacs and net assets of Rs. 1,296.58 lacs as at December 31, 2022, revenue of Rs. 419.67 lacs and Rs. 309.69 lacs, net profit after tax of Rs. 148.44 lacs and Rs. 56.63 lacs, total comprehensive income of Rs. 148.44 lacs and Rs. 56.63 lacs and the cash flows (net) of Rs 308.63 lacs and Rs. 135.82 lacs for the nine months period ended December 31, 2022 and for the nine months period ended December 31, 2021, respectively. These financial statements have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Conclusion

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Special Purpose Condensed Consolidated Financial Statements of the Group has not been prepared, in all material respects in accordance with the Indian Accounting Standard 34, "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

Emphasis of Matter Paragraph – Basis of Preparation

8. We draw attention to Note 2.1 (i) to the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements, which describes the basis of its preparation. These Unaudited Interim Special Purpose Condensed Consolidated Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the purposes for which those have been prepared.

Restriction on use

9. Our obligations in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements the Company.
10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes of including it in the Preliminary Placement Document ('PPD') and Placement Document ('PD'), to be filed by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in Mumbai, as applicable, in connection with the proposed Qualified Institutional Placement of the equity shares of the Company. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

ABHISHEK RARA Digitally signed by ABHISHEK
RARA
Date: 2023.03.29 19:48:29 +05'30'

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 23077779BGXZLM8520

Place: Gurugram
Date: March 29, 2023

RHI Magnesita India Limited
(formerly known as Orient Refractories Limited)
Unaudited Interim Special Purpose Condensed Consolidated Balance Sheet as at 31 December, 2022

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

Particulars	Notes	As at 31 December, 2022	As at 31 March, 2022
Assets			
Non-current assets			
Property, plant and equipment	3(a)	28,479.61	26,817.71
Right-of-use assets	3(b)	1,400.44	868.53
Capital work-in-progress	3(a)	2,945.66	3,383.55
Intangible assets	4	462.46	563.41
Financial assets			
(i) Investments	5(a)	0.97	0.45
(ii) Other financial assets	5(b)	163.19	165.23
Deferred tax assets (net)	6	879.36	592.96
Other non-current assets	7	1,625.86	1,254.63
Total non-current assets		35,957.55	33,646.47
Current assets			
Inventories	8	59,018.70	60,804.02
Financial assets			
(i) Trade receivables	5(c)	54,482.25	48,902.07
(ii) Cash and cash equivalents	5(d)	13,222.37	6,221.02
(iii) Bank balances other than (ii) above	5(e)	1,479.54	1,588.19
(iv) Other financial assets	5(f)	113.95	47.50
Contract assets	5(g)	11,357.16	9,972.02
Other current assets	7	8,517.99	6,243.55
Total current assets		148,191.96	133,778.37
Total assets		184,149.51	167,424.84
Equity and liabilities			
Equity			
Equity share capital	9(a)	1,609.96	1,609.96
Other equity	9(b)	118,653.37	101,262.06
Equity attributable to the owners of RHI Magnesita India Limited		120,263.33	102,872.02
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10	-	3,341.94
(ii) Lease liabilities	3(b)	958.88	450.67
Other non-current liabilities	11	163.63	147.16
Total non-current liabilities		1,122.51	3,939.77
Current liabilities			
Financial liabilities			
(i) Borrowings	10	6,185.72	2,562.33
(ii) Lease liabilities	3(b)	163.16	115.68
(iii) Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		4,601.88	6,167.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		46,517.76	46,499.25
(iv) Other financial liabilities	13	2,020.26	1,818.55
Contract liabilities	14	805.98	627.90
Provisions	15	-	291.08
Employee benefit obligations	16	1,558.78	1,267.27
Current tax liabilities	17	-	177.96
Other current liabilities	18	910.13	1,085.29
Total current liabilities		62,763.67	60,613.05
Total liabilities		63,886.18	64,552.82
Total equity and liabilities		184,149.51	167,424.84

The above unaudited interim special purpose condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

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

ABHISHEK RARA Digitally signed by ABHISHEK RARA
Date: 2023.03.29 19:39:52 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

Place : Gurugram
Date: March 29, 2023

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

VIJAY SHARMA Digitally signed by VIJAY SHARMA
Date: 2023.03.29 18:40:47 +05'30'

Dr. Vijay Sharma
Chairman
(DIN-00880113)

VIJAYA GUPTA Digitally signed by VIJAYA GUPTA
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Vijaya Gupta
Chief Financial Officer

PARMOD SAGAR Digitally signed by PARMOD SAGAR
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Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

SANJAY KUMAR Digitally signed by SANJAY KUMAR
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Sanjay Kumar
Company Secretary
(ACS-17021)

RHI Magnesita India Limited

(formerly known as Orient Refractories Limited)

Unaudited Interim Special Purpose Condensed Consolidated Statement of Profit and Loss for the nine months ended 31 December, 2022 and nine months ended 31 December, 2021**(All amount in Rs. Lacs, unless otherwise stated)**

Particulars	Notes	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
Income			
Revenue from operations	19	184,725.16	140,518.45
Other income	20	1,259.88	761.58
Total income		185,985.04	141,280.03
Expenses			
Cost of raw materials and components consumed	21	66,112.75	50,806.39
Purchases of stock-in-trade (traded goods)	22	52,393.89	44,334.46
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	23	(2,403.69)	(9,223.64)
Employee benefits expense	24	11,827.05	8,899.14
Finance cost	25	579.58	242.99
Depreciation and amortisation expense	26	2,850.86	2,457.85
Other expenses	27	25,930.01	21,090.48
Total expenses		157,290.45	118,607.67
Profit before tax		28,694.59	22,672.36
Income tax expense:	28		
- Current tax		7,600.72	6,214.04
- Deferred tax		(316.86)	(458.34)
- Short provision for tax relating to prior periods		85.07	-
Total tax expense		7,368.93	5,755.70
Profit for the period		21,325.66	16,916.66
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		121.02	18.69
Income tax relating to the above		(30.46)	(4.70)
Other comprehensive income for the period, net of tax		90.56	13.99
Total comprehensive income for the period		21,416.22	16,930.65
Basic earnings per equity share (Face value of Re 1 each share)	34	13.25	10.51
Diluted earnings per equity share (Face value of Re 1 each share)	34	13.25	10.51

The above unaudited interim special purpose condensed consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

ABHISHEK RARADigitally signed by ABHISHEK RARA
Date: 2023.03.29 19:41:05 +05'30'**Abhishek Rara**

Partner

Membership Number: 077779

Place : Gurugram**Date: March 29, 2023**

For and on behalf of the Board of Directors of

RHI Magnesita India LimitedVIJAY SHARMA
Digitally signed by VIJAY SHARMA
Date: 2023.03.29 18:41:26 +05'30'**Dr. Vijay Sharma**

Chairman

(DIN-00880113)

VIJAYA GUPTA
Digitally signed by VIJAYA GUPTA
Date: 2023.03.29 18:44:59 +05'30'**Vijaya Gupta**

Chief Financial Officer

PARMOD SAGAR
Digitally signed by PARMOD SAGAR
Date: 2023.03.29 18:52:21 +05'30'**Parmod Sagar**

Managing Director & CEO

(DIN - 06500871)

SANJAY KUMAR
Digitally signed by SANJAY KUMAR
Date: 2023.03.29 18:48:17 +05'30'**Sanjay Kumar**Company Secretary
(ACS-17021)

RHI Magnesita India Limited
(formerly known as Orient Refractories Limited)
Unaudited Interim Special Purpose Condensed Consolidated Statement of Changes in Equity for the nine months ended 31 December, 2022 and nine months ended 31 December, 2021

Equity Share Capital

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Notes	Amount
As at 1 April, 2021	9(a)	1,201.39
Add: Shares issued during the period as per the scheme of amalgamation of the Company with its erstwhile fellow subsidiaries		408.57
Balance as at 31 December, 2021		1,609.96
As at 1 April, 2022		1,609.96
Changes in equity share capital		-
Balance as at 31 December, 2022		1,609.96

Particulars	Notes	Attributable to Owners of RHI Magnesita India Limited			Total other equity
		Securities Premium	Reserves and Surplus		
		General Reserve	Capital Reserve	Retained Earnings	
Balance as at 1 April, 2021	9(b)	6,493.97	8,681.48	1,465.71	78,967.56
Profit for the period		-	-	-	16,916.66
Other comprehensive income		-	-	-	13.99
Total comprehensive income for the period		-	-	-	16,930.65
Transaction with owners in their capacity as owners : Dividend paid		-	-	-	(4,024.91)
Transaction costs (stamp duty) on issue of shares, net of tax		-	-	-	(4,024.91)
Balance as on December 31, 2021		6,493.97	8,681.48	1,465.71	91,393.63
Balance as on April 01, 2022		6,493.97	8,681.48	1,465.71	101,262.06
Profit for the period		-	-	-	21,325.66
Other comprehensive income		-	-	-	90.56
Total comprehensive income for the period		-	-	-	21,416.22
Transaction with owners in their capacity as owners : Dividend paid		-	-	-	(4,024.91)
Balance as on 31 December, 2022		6,493.97	8,681.48	1,465.71	118,653.37

The above unaudited interim special purpose condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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

ABHISHEK RARA Digitally signed by ABHISHEK RARA
Date: 2023.03.29 19:42:18 +05'30'

Abhishek Rara
Partner

RHI Magnesita India Limited

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Dr. Vijay Sharma
Chairman
(DIN-00880113)

VIJAYA GUPTA
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Vijaya Gupta
Chief Financial Officer

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D SAGAR
Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

SANJAY KUMAR
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KUMAR
Sanjay Kumar
Company Secretary
(ACS-17021)

Place : Gurugram
Date: March 29, 2023

RHI Magnesita India Limited

(formerly known as Orient Refractories Limited)

Unaudited Interim Special Purpose Condensed Consolidated Statement of Cash Flows for the nine months ended 31 December, 2022 and nine months ended 31 December, 2021

Particulars	Notes	(All amount in Rs. Lacs, unless otherwise stated)	
		Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
A. Cash flow from operating activities			
Profit before tax		28,694.59	22,672.36
Adjustments for:			
Depreciation and amortisation expense	26	2,850.86	2,457.85
Interest income	20	(365.88)	(195.74)
Allowance for doubtful export incentives receivable (Net)	27	-	44.49
Allowance for doubtful debts - trade receivables (Net)	27	(69.65)	458.25
Liabilities/ provisions no longer required written back	20	(108.75)	(0.02)
Bad debts written off	27	43.57	74.99
Finance Cost	25	579.58	242.99
Loss on property, plant and equipment sold / scrapped (Net)	27	46.76	10.50
Net unrealised foreign loss/(exchange)		472.58	(155.70)
Impairment (reversal) / loss on capital work-in-progress	27	(81.75)	139.59
Operating profit before working capital changes		32,061.91	25,749.56
Changes in operating assets and liabilities			
Decrease / (Increase) in inventories		1,785.32	(23,230.45)
(Increase) in trade receivables		(5,496.27)	(10,452.69)
(Increase) in other current financial assets		(18.62)	(3.33)
(Increase) in other current assets		(2,274.44)	(4,632.05)
(Increase) in contract assets		(1,385.14)	(3,351.39)
Decrease in other non-current financial assets		2.04	2.80
(Increase) in other non-current assets		(31.16)	(34.21)
(Decrease) / Increase in trade payables		(1,969.01)	21,704.74
Increase / (Decrease) in other financial liabilities		265.12	(334.06)
Increase in employee benefit obligations		412.53	233.79
Increase in other non current liabilities		16.47	34.45
Increase in contract liabilities		178.08	529.90
Decrease in other current liabilities		(175.16)	(221.57)
(Decrease) / Increase in provisions		(291.08)	166.90
Cash generated from operations		23,080.59	6,162.39
Income tax paid (Net)		(8,420.08)	(5,389.62)
Net cash inflow from operating activities (A)		14,660.51	772.77
B. Cash flows from investing activities			
Investment in National Saving Certificate		(0.52)	-
Decrease in other bank balances		60.00	30.00
Capital expenditure on property, plant and equipment and intangible assets		(3,878.93)	(4,786.00)
Proceeds from sale of property, plant and equipment and intangible assets		277.36	38.24
Interest received		318.05	261.45
Net cash outflow from investing activities (B)		(3,224.04)	(4,456.31)
C. Cash flows from financing activities			
Dividend paid on equity shares		(4,024.91)	(4,024.91)
Proceeds from current borrowings		-	599.20
Principal payment of lease liabilities		(103.39)	(33.67)
Interest payment of lease liabilities		(47.78)	(15.17)
Interest paid		(259.04)	(228.70)
Share issuance costs		-	(600.60)
Net cash outflow from financing activities (C)		(4,435.12)	(4,303.85)

RHI Magnesita India Limited
(formerly known as Orient Refractories Limited)

Unaudited Interim Special Purpose Condensed Consolidated Statement of Cash Flows for the nine months ended 31 December, 2022 and nine months ended 31 December, 2021

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	Notes	
	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
Net (decrease)/increase in cash and cash equivalents (A+B+C)	7,001.35	(7,987.39)
Cash and cash equivalents at the beginning of the period	6,221.02	15,514.18
Cash and cash equivalents at the end of the period	13,222.37	7,526.79
Non Cash investing activities		
- Acquisition of right-of-use-assets	722.26	-
- Shares issued as per the scheme of amalgamation of the Company with its erstwhile two fellow subsidiaries	-	408.57
Cash and cash equivalent included in the statement of cash flows comprise of the following:		
Balances with banks		
- in current accounts	3,779.27	3,245.99
Deposits with original maturity of less than three months	9,440.00	4,277.00
Cash on hand	3.10	3.80
	13,222.37	7,526.79

The above unaudited interim special purpose condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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

ABHISHEK RARA Digitally signed by ABHISHEK RARA
Date: 2023.03.29 19:43:53 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

Place : Gurugram
Date: March 29, 2023

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

VIJAY SHARMA Digitally signed by VIJAY SHARMA
Date: 2023.03.29 18:42:35 +05'30'

Dr. Vijay Sharma
Chairman
(DIN-00880113)

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Date: 2023.03.29 18:46:04 +05'30'

Vijaya Gupta
Chief Financial Officer

PARMOD SAGAR Digitally signed by PARMOD SAGAR
Date: 2023.03.29 18:53:48 +05'30'

Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

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Date: 2023.03.29 18:54:36 +05'30'

Sanjay Kumar
Company Secretary
(ACS-17021)

RHI Magnesita India Limited
CIN: L28113MH2010PLC312871
(formerly known as Orient Refractories Limited)
Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements
as at 31 December, 2022.

1. Corporate Information

RHI Magnesita India Limited ('the Company' or 'the Holding Company'), domiciled and incorporated in India and publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE') in India. The Company is primarily engaged in the business of manufacturing and trading of refractories, monolithics, bricks and ceramic paper, rendering management services and has manufacturing facilities in Bhiwadi (Rajasthan), Visakhapatnam (Andhra Pradesh) and Cuttack (Orissa). The Company has a subsidiary i.e. Intermetal Engineers (India) Private Limited ('the subsidiary') which was acquired on 18 May, 2019 and which is primarily engaged in the business of manufacturing and sale of slide gate mechanics and related components.

The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 29 March, 2023.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Unaudited Interim Special Purpose Condensed Consolidated Financial Statements. These policies have been consistently applied to all the period/year presented. The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements consist of the Holding Company and its subsidiary i.e Intermetal Engineers (India Private Limited (Holding Company and its subsidiary together referred to as "the Group").

2.1 Basis of preparation

- (i) These Unaudited Interim Special Purpose Condensed Consolidated Financial Statements which comprise the Unaudited Special Purpose Condensed Consolidated Balance Sheet as at 31 December, 2022, the Unaudited Special Purpose Condensed Consolidated Statement of Profit and Loss, the Unaudited Special Purpose Condensed Consolidated Statement of Changes in Equity and the Unaudited Special Purpose Condensed Consolidated Statement of Cash Flows and a summary of the significant accounting policies and other explanatory information for the nine months ended 31 December, 2022 and 31 December, 2021 (together hereinafter referred to as "Unaudited Interim Special Purpose Condensed Consolidated Financial Statements") have been prepared in accordance with the Indian Accounting Standard 34, "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time. These Unaudited Interim Special Purpose Condensed Consolidated Financial Statements have been prepared by the Group to include in the Preliminary Placement Document ('PPD') and Placement Document ('PD') (hereinafter collectively referred to as the "Offer documents"), to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies (the "ROC") in Mumbai, as applicable, in connection with proposed Qualified Institutional Placement of the equity shares of the Company ("Offering").

The accounting policies adopted in the preparation of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the annual financial statements for the year ended March 31, 2022. Further, certain selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the financial position and performance since the last annual financial statements.

RHI Magnesita India Limited
CIN: L28113MH2010PLC312871
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The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual Ind AS financial statements.

All amounts included in these Unaudited Interim Special Purpose Condensed Consolidated Financial Statements are reported in lakhs of Indian rupees (Rs. In Lacs) except earnings per share information and unless stated otherwise.

(ii) Historical cost convention

The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements have been prepared on a historical cost basis, except for the following which have been measured at fair value:

- Defined benefit plans – plan assets measured at fair value.

(iii) Principles of consolidation

Subsidiary is the entity over which the Group has control. The Group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The acquisition method of accounting has been used to account for business combinations by the Group.

The Group has combined the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Unrealised losses have also been eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2 Critical accounting estimates, assumptions and judgements

The preparation of Unaudited Interim Special Purpose Condensed Consolidated Financial Statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

In the process of applying the Group's accounting policies, the management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements:

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(a) Property, plant and equipment

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment. The management believes that the assigned useful lives and residual value are reasonable.

(b) Intangibles

Internal technical or user team assess the remaining useful lives of Intangible assets. The Management believes that assigned useful lives are reasonable.

(c) Income taxes

The management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements.

(d) Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for doubtful trade receivables

Trade receivables are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

(f) Revenue from contracts with customers

For Refractory Management Contracts where the transaction price depends on the customer's production, customer expects total refractory management services from the Group, which includes supply of refractory material and its related services to produce steel. The customer expects complete refractory management for the production of steel in the steel plant. Thus, only one performance obligation, performance of refractory management service, exists.

2.3 Current Versus non-current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

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2.4 Property Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. All other repair and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Group had elected to continue with the carrying value of its property, plant and equipment recognised as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, Plant and equipment is provided on straight-line basis over the useful lives of assets as determined on the basis of technical estimates which are similar to the useful lives as prescribed under Schedule II to the Companies Act, 2013 except for Vehicles (which are being used by the employees). These vehicles are depreciated on written down value method, over the period of 5 years and 6 years for four wheelers and two wheelers respectively. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation.

Assets residual values, depreciation method and useful lives are reviewed at the end of period/financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

2.5 Intangible Assets

On transition to Ind AS, the Group has opted for the option given under Ind AS 101 to measure all the items of Intangible Assets at their carrying value under previous GAAP. Consequently, the carrying value under IGAAP has been assumed to be deemed cost of Intangible Assets on the date of transition to Ind AS.

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised in the Statement of Profit and Loss on a straight line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method are reviewed at least at each period/financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the

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carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Software

Software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license. Intangible Assets are amortised at straight line basis as follows:

Software 1-5 years

2.6 Leases

As a lessee

Leases are recognised as a right-of-use asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense in the Special Purpose Condensed Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

2.7 Financial assets (Debt Instruments)

A. Classification and initial recognition

Financial assets are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the asset. The Group determines the classification of its financial assets at initial recognition. The Group classifies the financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through profit or loss, or through other comprehensive income)
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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All financial assets are initially measured at fair value. Transactions cost that are directly attributable to the acquisition of financial asset (other than financial asset at fair value through profit and loss) are added from the fair value of financial asset.

B. Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets at fair value through profit or loss (FVPL):

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial assets are designated upon initial recognition at fair value through profit or loss when the same are managed by the Group on the basis of their fair value and their performance is evaluated on fair value basis in accordance with a risk management or investment strategy of the Group. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income in the Special Purpose Condensed Consolidated Statement of Profit and Loss.

b. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income in the Special Purpose Condensed Consolidated Statement of Profit and Loss.

c. Fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

C. Derecognition

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

D. Impairment of financial assets

The Group assesses on forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

E. Income recognition - Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.8 Financial Liabilities

Financial liabilities of the Group are contractual obligation to deliver cash or another financial asset to another entity.

The Group's financial liabilities includes borrowings, lease liability and trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. Financial liabilities are subsequently measured at amortised cost.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

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2.9 Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Fair Value Measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.11 Derivative financial instruments

The Group acquires forward contracts to mitigate the risk arising from foreign currency exposures resulting from purchase and sale of goods and services. These forward contracts are designated as derivative financial instruments. Derivatives are initially recognised at fair value on the date of the derivative contract is entered into and subsequently re-measured to their fair value at the end of reporting period. The consequent gains/ losses, arising from subsequent re-measurement, are recognised in the Statement of Profit and Loss, unless the derivative is designated as hedging instrument and hedging relationship is established with the item being hedged.

2.12 Impairment of non-financial assets – Property, plant and equipment and Intangible assets

Intangible assets and property, plant and equipment are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The

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carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.13 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 Inventories

Inventories including stores and spares are valued at the lower of cost and the net realisable value. The cost of individual items of inventory are determined using weighted average method except for certain traded goods for which the costs are determined using First in First out (FIFO) basis. Cost includes all charges in bringing the goods, including freight, octroi and other levies. Work-in-progress and finished goods include appropriate proportion of labour and overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

2.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known

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amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.16 Provisions and contingent liabilities

a) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements.

2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Board of Directors of the Group has authorised its Managing Director & CEO to assess the financial performance and position of the Group, and make decisions in normal course of business operations. For key strategic decisions, the Board of Directors take decisions after evaluating the possible options and recommendations given by the management. The Board of Directors, together with Managing Director has been identified as being the chief operating decision maker. Refer Note 31 for segment information presented.

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2.19 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers either over time or at a point of time at an amount that reflects the consideration the Group expects to be entitled to in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

At the inception of the contract, the Group identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual Incoterms agreed in the customer contract.

Revenue from contracts for total refractory management services, is recognized over time on the basis using the output-oriented method (e.g. quantity of steel produced by the customer).

Revenue from providing services is recognised in the accounting period in which the services as rendered.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable, depending on whether something other than the passage of time is required before the consideration is due.

2.20 Government grants

Grants from the government are recognised at their fair value where there is reasonable certainty that the grant will be received and the Group will comply with required conditions. Export incentive under Remission of Duties and Taxes on Export products (RODTEP), Merchandise Exports from India Scheme (MEIS) and duty drawback are accrued when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

2.21 Employee benefits

Defined benefit plan - Gratuity

The liability recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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The present value is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group's contribution to provident fund, national pension scheme and employees' state insurance scheme are considered as defined contribution plans and are charged as expense in the Special Purpose Condensed Consolidated Statement of Profit and Loss, based on the amount of contribution required to be made and when services are rendered by the employee.

Other Benefits - Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the period/year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the period/year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period/year end are treated as other long-term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period/year. Actuarial losses/ gains are recognised in the Special Purpose Condensed Consolidated Statement of Special Purpose Condensed Consolidated Statement of Profit and Loss in the period/year in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.22 Foreign currency translation

(i) Functional and presentation currency

Items included in the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Group's operations are primarily in India. The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements are presented in Indian rupee (INR), which is the Parent's functional and presentation currency.

(ii) Transactions and balances

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Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.23 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.24 Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.25 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period/financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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2.26 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.27 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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Note 3(a) :

Property, plant and equipment and capital work-in progress

Particulars	(All amount in Rs. Lacs, unless otherwise stated)							
	Freehold Land	Buildings	Plant and machineries	Furniture and fixtures	Office equipments	Vehicles	Total	Capital work in progress
Balance as at 1 April, 2021	4,080.47	5,560.58	20,627.27	117.84	487.98	724.85	31,598.99	4,625.70
Additions	-	679.23	5,556.50	78.61	176.46	186.51	6,677.31	5,814.67
Disposals/transfers	-	-	(122.43)	(3.31)	(11.75)	(79.54)	(217.03)	(6,975.07)
Balance as a 31 March, 2022	4,080.47	6,239.81	26,061.34	193.14	652.69	831.82	38,059.27	3,465.30
Additions	6.06	941.12	3,292.06	17.94	218.37	116.85	4,592.40	4,064.98
Disposals/transfers	-	(147.00)	(188.28)	-	-	(210.77)	(546.05)	(4,584.62)
Balance as at 31 December, 2022	4,086.53	7,093.93	29,165.12	211.08	871.06	737.90	42,105.62	2,945.66
Accumulated depreciation and impairment								
Balance as at 1 April, 2021	-	729.59	6,916.77	43.47	263.01	259.53	8,212.37	-
Charge for the nine months ended 31 December, 2021	-	212.65	1,969.38	26.68	64.34	65.59	2,338.64	-
Charge for the three months ended 31 March, 2022	-	77.11	702.92	3.58	20.61	22.23	826.45	-
Depreciation on assets disposed off during the year	-	-	(74.21)	(2.94)	(11.16)	(47.59)	(135.90)	-
Impairment loss for the nine months ended 31 December, 2021	-	-	-	-	-	-	-	139.59
Reversal of impairment loss for three months ended 31 March, 2022	-	-	-	-	-	-	-	(57.84)
Accumulated depreciation and impairment as at 31 March, 2022	-	1,019.35	9,514.86	70.79	336.80	299.76	11,241.56	81.75
Charge for the nine months ended 31 December, 2022	-	233.81	2,207.86	12.27	87.89	64.55	2,606.38	-
Depreciation on assets disposed off during the period	-	(12.69)	(31.39)	-	(31.39)	(177.85)	(221.93)	-
Reversal of impairment loss during the period	-	-	-	-	-	-	-	(81.75)
Accumulated depreciation and impairment as at 31 December, 2022	-	1,240.47	11,691.33	83.06	424.69	186.46	13,626.01	-
Carrying amount								
Balance as at 31 March, 2022	4,080.47	5,220.46	16,546.48	123.35	315.89	532.06	26,817.71	3,383.55
Balance as at 31 December, 2022	4,086.53	5,793.46	17,473.79	128.02	446.37	551.44	28,479.61	2,945.66

RHI Magnesita India Limited

(formerly known as Orient Refractories Limited)

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 3(b):****Leases****(All amount in Rs. Lacs, unless otherwise stated)**

This note provides information for leases where the Group is a lessee. The Group has taken on lease offices, guest house and warehouses. There is no case where the Group is acting as a lessor.

	Note	As at 31 December, 2022	As at 31 March, 2022
(i) Amount recognised in balance sheet			
Right-of-use assets		1,400.44	868.53
Total		1,400.44	868.53
Lease Liabilities			
Current		163.16	115.68
Non-Current		958.88	450.67
Total		1,122.04	566.35

Addition to the right-of-use assets during the period were Rs. 731.87 lacs (31 March, 2022: 416.92 lacs)

(ii) Amounts recognised in the statement of profit and loss

		Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
Interest expense (included in finance costs)	25	47.78	15.17
Depreciation charge of right-of-use assets	26	143.25	45.34
Expense relating to short-term leases (included in other expenses)	27	266.73	199.90

(iii) In applying IndAS 116, the Group has used the following practical expedient:

Accounting for operating leases with a remaining lease term of less than 12 months treated as short-term leases.

(iv) Extension and Termination option:

Extension and termination options are included in a number of leases. Extension and termination options held are exercisable at mutual consent of lessor and lessee.

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 4:****Intangible assets****(All amount in Rs. Lacs, unless otherwise stated)**

Particulars	Software
Balance as at 1 April, 2021	477.35
Additions	306.57
Disposal	(88.91)
Balance as at 31 March, 2022	695.01
Additions	0.28
Balance as at 31 December, 2022	695.29
Accumulated amortisation	
Opening 1 April, 2021	111.34
Charge for the nine months ended 31 December, 2021	73.87
Charge for the three months ended 31 March, 2022	33.66
Amortisation on assets disposed off during the year	(87.27)
Balance as at 31 March, 2022	131.60
Charge for the nine months ended 31 December, 2022	101.23
Accumulated amortisation as at 31 December, 2022	232.83
Net Carrying amount	
Balance as at 31 March, 2022	563.41
Balance as at 31 December, 2022	462.46

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

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

Particulars	As at 31 December, 2022	As at 31 March, 2022
Note 5(a):		
Non-current investments		
Investments in government securities (unquoted) - At amortised cost		
National Savings Certificates*	0.97	0.45
*The National Saving Certificates have been given to the sales tax department, as security		
Total	0.97	0.45
Aggregate amount of unquoted investments	0.97	0.45
Note 5(b):		
Other non-current financial assets- unsecured, considered good		
Security deposits	144.86	138.83
Others	18.33	26.40
Total	163.19	165.23

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**(All amount in Rs. Lacs, unless otherwise stated)**

Particulars	As at 31 December, 2022	As at 31 March, 2022
Note 5(c):		
Trade receivables		
Unsecured:		
Trade Receivables	52,101.31	44,402.26
Receivables from related parties (Refer note 35)	3,081.51	5,270.03
Less: Allowance for doubtful debts	(700.57)	(770.22)
(Includes retention money due on completion of performance obligation - Rs. 5,731.63 lacs (31 March, 2022 Rs. 3,793.31 lacs)		
Total	54,482.25	48,902.07

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

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

Particulars	As at 31 December, 2022	As at 31 March, 2022
Note 5(d):		
Cash and cash equivalents		
Balances with banks		
- in current accounts	3,779.27	5,077.01
Deposits with original maturity of less than three months	9,440.00	1,140.00
Cash on hand	3.10	4.01
Total	13,222.37	6,221.02
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period		
Note 5(e):		
Bank balances other than cash and cash equivalents		
On dividend account	279.54	328.19
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months *	1,200.00	1,260.00
Total	1,479.54	1,588.19
* Rs. 1,200 lacs (31 March, 2022: Rs. 1,200 lacs) held as a lien by bank against sanction limit		
Note 5(f):		
Other current financial assets		
Interest accrued on deposits	77.19	29.36
Loans and advances to employees	36.76	18.14
Total	113.95	47.50
Note 5(g):		
Contract assets		
Unbilled revenue	11,357.16	9,972.02
Total	11,357.16	9,972.02

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 6:****Deferred tax assets / (liabilities) (net)****(All amount in Rs. Lacs, unless otherwise stated)**

Particulars	Depreciation/ Amortisation	Employee benefit obligations/ Payable	Allowances for doubtful debts	Transaction costs (stamp duty) on issue of shares	Others	Total
At 1 April, 2021	(392.50)	364.91	37.62	-	187.10	197.13
(Charged)/ Credited						
- to statement of profit and loss	110.04	87.21	151.13	-	109.96	458.34
- to retained earnings	-	-	-	120.93	-	120.93
- to other comprehensive income	-	(4.70)	-	-	-	(4.70)
At 31 December, 2021	(282.46)	447.42	188.75	120.93	297.06	771.70
(Charged)/ Credited						
- to statement of profit and loss	(134.73)	(77.73)	(30.68)	-	25.61	(217.53)
- to other comprehensive income	-	38.79	-	-	-	38.79
At 1 April, 2022	(417.19)	408.48	158.07	120.93	322.67	592.96
(Charged)/ Credited						
- to statement of profit and loss	42.32	240.68	(17.53)	(22.67)	74.06	316.86
- to other comprehensive income	-	(30.46)	-	-	-	(30.46)
As at 31 December, 2022	(374.87)	618.70	140.54	98.26	396.73	879.36

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

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

Particulars	As at 31 December, 2022	As at 31 March, 2022
Note 7:		
Other Assets		
Unsecured, considered good unless otherwise stated		
Non-current		
Capital Advances	345.65	561.91
Security deposits	465.59	390.16
Advances to income tax {Net of provision of Rs. 44,280.42 lacs (31 March, 2022 Rs. 102.03 lacs)}	581.45	25.12
Balances with Government Authorities {includes amounts paid under protest Rs. 39.59 lacs (31 March, 2022 Rs. 39.59 lacs)}	216.37	241.37
Prepaid expenses	16.80	36.07
Total	1,625.86	1,254.63
Current		
Prepaid expenses	174.52	332.03
Goods and Services tax input credit recoverable	4,519.27	4,390.76
Advances to creditors	2,924.18	1,183.30
Export incentives receivable (government grant)		
- Considered good	897.66	335.42
- Considered doubtful	9.77	9.77
	907.43	345.19
Less: Allowance for doubtful export incentives receivables	(9.77)	(9.77)
	897.66	335.42
Others	2.36	2.04
Total	8,517.99	6,243.55
Note 8:		
Inventories		
Raw materials {including goods in transit of Rs. 785.44 lacs (31 March, 2022 Rs. 887.86 lacs)}	15,459.12	20,398.32
Work-in-progress	3,456.32	4,041.84
Finished goods	12,437.28	12,722.26
Traded goods {including goods in transit of Rs. 6,716.38 lacs (31 March, 2022 Rs. 7,674.46 lacs)}	24,516.74	21,242.55
Stores and spares	3,149.24	2,399.05
Total	59,018.70	60,804.02

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

Particulars	(All amount in Rs. Lacs, unless otherwise stated)	
	As at 31 December, 2022	As at 31 March, 2022
Note 9(a):		
Equity share capital		
Authorised		
308,000,000 equity shares (31 March, 2022 - 308,000,000) of Re. 1 each	3,080.00	3,080.00
Issued, subscribed and fully paid up share capital		
160,996,331 equity shares (31 March, 2022 - 160,996,331) of Re. 1 each	1,609.96	1,609.96

(i) Movement in equity share capital**Authorised****Particulars****Balance as at 1 April, 2021**

Increase during the year*

Balance as at 31 March, 2022

Change during the period

Balance as at 31 December, 2022

	Number of shares	Amount
Balance as at 1 April, 2021	120,500,000	1,205.00
Increase during the year*	187,500,000	1,875.00
Balance as at 31 March, 2022	308,000,000	3,080.00
Change during the period	-	-
Balance as at 31 December, 2022	308,000,000	3,080.00

Issued, subscribed and fully paid up share capital

Balance as at 1 April, 2021

Add: Shares issued during the year as per the scheme of amalgamation of the Company with its erstwhile fellow subsidiaries*

Balance as at 31 March, 2022

Balance as at 1 April, 2022

Change during the period

Balance as at 31 December, 2022

Balance as at 1 April, 2021	120,139,200	1,201.39
Add: Shares issued during the year as per the scheme of amalgamation of the Company with its erstwhile fellow subsidiaries*	40,857,131	408.57
Balance as at 31 March, 2022	160,996,331	1,609.96
Balance as at 1 April, 2022	160,996,331	1,609.96
Change during the period	-	-
Balance as at 31 December, 2022	160,996,331	1,609.96

Terms and rights attached to equity shares

Equity share has a par value of Rs. 1. They entitle the holder to participate in dividend, and to share in the proceeds of winding up of the Company in proportion to number of and amounts paid on shares held.

Every holder of equity shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled one vote.

*The National Company Law Tribunal, Mumbai ('NCLT') vide its order dated 5 May, 2021 approved and sanctioned the scheme of amalgamation (the 'Scheme') of the Company with its fellow subsidiaries i.e. RHI India Private Limited ('RHI India') and RHI Clasil Private Limited ('RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries') with an appointed date of 31 July, 2018.

During the year ended 31 March, 2022, the Company has issued and allotted 4,08,57,131 equity shares to the shareholders of its erstwhile fellow subsidiaries and pursuant to the Scheme becoming effective, in accordance with clause 3.2 of the Scheme, the authorised share capital of the Company have increased from Rs. 1,205 lacs to Rs. 3,080 lacs.

(ii) Shares of the Company held by the intermediate holding company through its subsidiaries

	Number of equity shares	
	As at 31 December, 2022	As at 31 March, 2022
Veitscher Vertriebsgesellschaft m.b.H., Austria (intermediate holding company)	-	-
Subsidiaries of intermediate holding company		
Dutch US Holding B.V., Netherlands	79,877,771	79,877,771
Dutch Brasil Holding B.V., Netherlands	20,620,887	20,620,887

(iii) Details of shareholders holding more than 5% shares in the company

	Number of equity shares	
	As at 31 December, 2022	As at 31 March, 2022
Dutch US Holding B.V., Netherlands	79,877,771	79,877,771
Dutch Brasil Holding B.V., Netherlands	20,620,887	20,620,887
VRD Americas B.V., Netherlands	12,503,807	12,503,807
	Percentage of shares held	
Dutch US Holding B.V., Netherlands	49.61%	49.61%
Dutch Brasil Holding B.V., Netherlands	12.81%	12.81%
VRD Americas B.V., Netherlands	7.77%	7.77%

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 9(a) contd:****(iv) Aggregate number of shares issued for consideration other than cash**

Shares issued as per the scheme of amalgamation of the Company with its erstwhile two fellow subsidiaries

	As at 31 December, 2022	As at 31 March, 2022
	408.57	408.57

(v) Details of shareholding of promoters**As at 31st December, 2022**

Name of Promoter	Number of shares at beginning of period	Change during the period	Number of shares at the end of period	Percentage of total number of shares at the end of period	Percentage change during the period
Dutch US Holding B.V., Netherlands	79,877,771	-	79,877,771	49.61%	-
Dutch Brasil Holding B.V., Netherlands	20,620,887	-	20,620,887	12.81%	-
VRD Americas B.V., Netherlands	12,503,807	-	12,503,807	7.77%	-

As at 31st March, 2022

Name of Promoter	Number of shares at beginning of year	Shares issued during the year	Number of shares at the end of year	Percentage of total number of shares at the end of the year	Percentage change during the year
Dutch US Holding B.V., Netherlands	79,877,771	-	79,877,771	49.61%	(16.88%)
Dutch Brasil Holding B.V., Netherlands	-	20,620,887	20,620,887	12.81%	12.81%
VRD Americas B.V., Netherlands	-	12,503,807	12,503,807	7.77%	7.77%

The percentage change disclosed in the above table is absolute change in the shareholding of the respective promoters during the year as compared to their opening balance.

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**(All amount in Rs. Lacs, unless otherwise stated)**

Particulars	As at 31 December, 2022	As at 31 March, 2022
Note 9(b):		
Other equity		
Securities premium	6,493.97	6,493.97
General reserve	8,681.48	8,681.48
Capital reserve	1,465.71	1,465.71
Retained earnings	102,012.21	84,620.90
Total	118,653.37	101,262.06
(i) Securities Premium		
Opening balance	6,493.97	6,493.97
Closing balance	6,493.97	6,493.97
(ii) General Reserve		
Opening balance	8,681.48	8,681.48
Closing balance	8,681.48	8,681.48
(iii) Capital Reserve		
Opening balance	1,465.71	1,465.71
Closing balance	1,465.71	1,465.71
(iv) Retained earnings		
Opening balance	84,620.90	62,326.40
Net profit for the period/year	21,325.66	26,900.44
Remeasurements of post employment benefit obligation, net of tax	90.56	(101.36)
Transaction costs (stamp duty) on issue of shares, net of tax	-	(479.67)
Dividend paid	(4,024.91)	(4,024.91)
Closing balance	102,012.21	84,620.90

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

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

Particulars	As at 31 December, 2022	As at 31 March, 2022
Note 10: Borrowings		
Non Current Unsecured - Term Loans		
External Commercial Borrowings	-	3,341.94
Total	-	3,341.94
Current - unsecured		
Current maturities of External Commercial Borrowings (including accrued interest)	6,185.72	2,562.33
Total	6,185.72	2,562.33
Total Borrowings	6,185.72	5,904.27
Term loan 1: External commercial borrowing of EUR 3,000,000 was taken from the VRD Americas B.V. Netherland (fellow subsidiary) during the financial year 2014-15 which carries interest at applicable 6 month Euribor plus 200 basis points. It is repayable in single installment of EUR 3,000,000 on 31 December 2023.		
Term loan 2: External commercial borrowing of EUR 3,950,000 was taken from the VRD Americas B.V. Netherland (fellow subsidiary) during the financial year 2016-17 which carries interest at applicable 6 month Euribor plus 150 basis points. It was originally repayable in single installment of EUR 3,950,000 as on 31 December 2022. The repayment date now has been extended to 31 December 2023 on mutual agreement of both the parties.		
Note 11: Other non-current liabilities		
Deposit from employees	163.63	147.16
Total	163.63	147.16

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

Particulars	As at 31 December, 2022	As at 31 March, 2022
Note 12:		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,601.88	6,167.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	46,517.76	46,499.25
Total	51,119.64	52,666.99
Note 13:		
Other current financial liabilities		
Unpaid dividend	279.54	328.19
Employee benefits payable	1,630.05	1,364.93
Payables on purchase of property, plant and equipment	110.67	125.43
Total	2,020.26	1,818.55
Note 14:		
Contract Liabilities		
Advances from customers	805.98	627.90
Total	805.98	627.90
Note 15:		
Provisions		
Provision for unspent corporate social responsibility expenditure as at period/year end	-	291.08
Total	-	291.08
	Period ended 31 December, 2022	Year ended 31 March, 2022
Movement in provision is set out below:-		
Balance as at beginning of the period/year	291.08	135.40
Add: Expense recognised in statement of profit and loss during the period/year	112.71	391.52
Less: Amount spent during the period/year	403.79	235.84
Balance as at end of the period/year	-	291.08
Note 16:		
Employee benefit obligations		
(i) Leave obligations*	1,076.26	929.72
(ii) Gratuity	482.52	337.55
Total	1,558.78	1,267.27
*The leave obligation cover the Group's liability for earned leave and sick leave. The entire amount of provision of Rs. 1076.26 Lacs (31 March, 2022 - Rs. 929.72 Lacs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.		
Particulars	As at 31 December, 2022	As at 31 March, 2022
Note 17:		
Current tax liabilities		
Provision for income tax (Net of Advance to Income Tax as at March 31, 2022- Rs. 36,314.64 lacs)	-	177.96
Total	-	177.96
Note 18:		
Other current liabilities		
Statutory dues (Contribution to Provident Fund and Employee State Insurance, Goods and Services Tax etc.)	887.54	1,073.35
Deposits from employees	22.59	11.94
Total	910.13	1,085.29

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

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

Particulars	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
Note 19:		
Revenue from operations (Refer note 36)		
Revenue from contracts with customers		
- Sales of products		
(i) Finished goods	74,458.47	50,429.22
(ii) Traded goods	20,394.75	23,663.05
- Total Refractories Management Services	85,112.33	62,708.87
- Sale of services	2,590.14	1,885.85
	182,555.69	138,686.99
Other operating revenues	2,169.47	1,831.46
Total	184,725.16	140,518.45
Note 20:		
Other income		
Interest income on financial assets on amortised cost:		
- on bank deposits	213.72	118.87
- on others	152.16	76.87
Liabilities / provisions no longer required written back	108.75	0.02
Scrap Sales	452.13	267.68
Miscellaneous income	333.12	298.14
Total	1,259.88	761.58
Note 21:		
Cost of raw materials and components consumed		
Opening stock	20,398.32	7,989.11
Add: Purchases	61,173.55	63,548.24
	81,571.87	71,537.35
Less: Closing stock	15,459.12	20,730.96
Total	66,112.75	50,806.39
Note 22:		
Purchases of stock-in-trade (traded goods)	52,393.89	44,334.46
Total	52,393.89	44,334.46
Note 23:		
Change in inventories of finished goods, work in-progress and traded goods		
Inventories at the end of the period		
Work in progress	3,456.32	3,132.89
Finished goods	12,437.28	11,189.77
Traded goods	24,516.74	20,590.33
	40,410.34	34,912.99
Inventories at the beginning of the period		
Work in progress	4,041.84	2,508.20
Finished goods	12,722.26	7,087.22
Traded goods	21,242.55	16,093.93
	38,006.65	25,689.35
Total	(2,403.69)	(9,223.64)
Note 24:		
Employee benefits expense		
Salaries, wages and bonus	10,498.62	7,942.13
Contribution to provident fund & others	480.77	360.79
Gratuity	279.60	141.15
Leave obligation	179.80	118.14
Staff welfare expenses	388.26	336.93
Total	11,827.05	8,899.14

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

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

Particulars	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
Note 25:		
Finance cost		
Interest expense:		
- on external commercial borrowings	105.15	77.94
- on bank overdraft	-	10.52
- on bills discounting	160.43	125.01
Net exchange differences on foreign currency borrowings	253.93	-
Interest expenses on lease liabilities	47.78	15.17
Others	12.29	14.35
Total	579.58	242.99
Note 26:		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	2,606.38	2,338.64
Depreciation charge of right-of-use assets	143.25	45.34
Amortisation of intangible assets	101.23	73.87
Total	2,850.86	2,457.85
Note 27:		
Other expenses		
Consumption of stores and spare parts	2,551.50	2,010.72
Consumption of packing materials	2,630.10	1,535.46
Power and fuel	5,292.13	3,612.25
Processing charges	5,039.43	3,970.80
Rent {Refer note 3(b)}	266.73	199.90
Repairs and maintenance		
- Plant and machinery	415.44	372.40
- Buildings	31.88	32.89
- Others	136.23	111.25
Insurance	385.97	251.22
Rates and taxes	224.16	850.91
Communication costs	114.54	101.79
Travelling and conveyance	766.00	358.61
Printing and stationery	33.89	22.16
Freight and forwarding	2,953.02	3,979.26
Advertising and other expenses	207.35	23.04
Donation	0.21	0.31
Expenditure on corporate social responsibility	112.71	303.75
Legal and professional fees	433.73	1,244.03
Royalty	2,235.24	414.31
Directors sitting fees	20.25	16.50
Bad debts written off	43.57	74.99
Allowance for doubtful debts - trade receivables (Net)	(69.65)	458.25
Allowance/(writeback) for doubtful export incentives receivable (Net)	-	44.49
Net foreign exchange differences	1,467.25	184.11
Loss on property, plant and equipment sold / scrapped (Net)	46.76	10.50
Bank charges	48.12	87.66
Impairment (gain) / loss on capital work-in-progress	(81.75)	139.59
Information & technology expenses	491.02	625.10
Miscellaneous expenses	134.18	54.23
Total	25,930.01	21,090.48

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 28:****Income tax expense****(All amount in Rs. Lacs, unless otherwise stated)**

Particulars	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
(a) Income Tax Expense		
Current tax		
Current tax on profits for the period	7,600.72	6,214.04
Adjustment for current tax of prior periods	85.07	-
Total current tax expense	7,685.79	6,214.04
Deferred tax		
Deferred tax expense/(benefit)	(316.86)	(458.34)
Total deferred tax expense	(316.86)	(458.34)
Total Income Tax Expense	7,368.93	5,755.70
Amount recognised direct in equity	Period ended 31 December, 2022	Period ended 31 December, 2021
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited / (credited) to equity: Deferred Tax (refer note 6)	-	120.93

(b) Reconciliation of tax expense and accounting profit multiplied by tax rate

Particulars	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
Profit before income tax expense	28,694.59	22,672.36
Tax at the rate of 25.168% (Previous year : 25.168%)	7,221.85	5,706.18
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Adjustments for current tax of prior periods	85.07	-
- Corporate social responsibility expenditure	28.37	76.45
- Others	33.64	(26.93)
Income Tax Expense	7,368.93	5,755.70

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 29:****Fair value measurement**

Financial Instruments by category

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

	As at 31 December, 2022		As at 31 March, 2022	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Non-current				
Investments	-	0.97	-	0.45
Security deposits	-	144.86	-	138.83
Other financial assets	-	18.33	-	26.40
Current				
Trade receivables	-	54,482.25	-	48,902.07
Cash and cash equivalents	-	13,222.37	-	6,221.02
Bank balances other than above	-	1,479.54	-	1,588.19
Other financial assets	-	113.95	-	47.50
Total Financial Assets	-	69,462.27	-	56,924.46
Financial liabilities				
Non Current				
Borrowings	-	-	-	3,341.94
Current				
Borrowings	-	6,185.72	-	2,562.33
Trade payables	-	51,119.64	-	52,666.99
Other financial liabilities	-	2,020.26	-	1,818.55
Total Financial Liabilities	-	59,325.62	-	60,389.81

The carrying amounts of trade receivables, trade payables, current borrowings, other current financial assets & liabilities, bank balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair value of non-current financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 30:****Dividend**

Particulars	Nine months ended December 31, 2022	Year ended 31 March, 2022
(i) Equity shares		
Final Dividend for the year ended 31 March, 2022 of Rs. 2.50 (31 March, 2021 - Rs. 2.50) per fully paid share	4,024.91	4,024.91
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, the directors have recommended the payment of a final dividend of Rs. Nil (31 December, 2022) and Rs. 2.50 per fully paid equity share, in its meeting held on 27 May, 2022. The proposed dividend is subject to the approval of shareholders in the ensuing general meeting.	-	4,024.91

Note 31:**Segment information**

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 resources' allocation and assessment of performance, there is single operating segment in accordance with the requirements of Indian Accounting Standard (Ind AS 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

Note 32:**Contingent Liabilities****Claims against the Group not acknowledged as debts****(All amount in Rs. Lacs, unless otherwise stated)**

Particulars	As at 31 December, 2022	As at 31 March, 2022
Demand from income tax	4,514.29	1,150.26
Demand from excise and service tax authorities	1,422.09	329.56
Demand from customs authorities	560.18	291.88
Demand from central sales tax	2.10	16.53
Total	6,498.66	1,788.23

Notes :

(i) No provision is considered necessary since the Group expects favourable decisions.

(ii) Paid under protest of Rs. 39.59 Lacs (31 March, 2022, Rs. 39.59 Lacs)

These represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately. The Group engages professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

RHI Magnesita India Limited

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 33:****Capital and other commitments:**

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances):

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

Particulars	As at 31 December, 2022	As at 31 March, 2022
Property, plant and equipment	1,479.92	2,211.90

(ii) The Group has other commitments, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services and employee benefits, in normal course of business.

(iii) The Group has long term commitments/contracts for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at 31 December, 2022 and as at 31 March, 2022.

Note 34:**Earnings per share****(All amount in Rs. Lacs, unless otherwise stated)**

Particulars	Nine Months ended 31 December, 2022	Nine Months ended 31 December, 2021
(a) Basic earnings per share (Rs.)	13.25	10.51
(b) Diluted earnings per share (Rs.)	13.25	10.51
Profits used for calculating earnings per share		
Profit attributable to the equity holders of the Company used in calculating Basic Earnings per share	21,325.66	16,916.66
Profit attributable to the equity holders of the Company used in calculating Diluted Earnings per share	21,325.66	16,916.66
Weighted average number of shares used as denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,609.96	1,609.96
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	1,609.96	1,609.96
Note: There are no dilutive instruments.		

RHI Magnesita India Limited

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 35:****Related Party Transactions****(a) List of Related Parties****(i) Parent entities**

The Group is controlled by the following :

Name	Type	Place of Incorporation	Ownership Interest (in %)	
			As at 31 December, 2022	As at 31 March, 2022
RHI Magnesita N.V., Austria	Ultimate holding Company	Austria	-	-
Veitscher Vertriebsgesellschaft m.b.H., Austria	Intermediate Holding Company	Austria	-	-
Dutch US Holding B.V., Netherlands	Subsidiary of intermediate holding Company	Netherlands	49.61%	49.61%
Dutch Brasil Holding B.V., Netherlands	Subsidiary of intermediate holding Company	Netherlands	12.81%	12.81%

(ii) Key managerial personnel (KMP)

Mr. Parmod Sagar, Managing Director & CEO

Ms. Vijaya Gupta, Chief Financial Officer (w.e.f. 27th May, 2022)

Mr. Sanjeev Bhardwaj, Chief Financial Officer (Till 27th May, 2022)

Mr. RVS Rudraraju, Chief Operating Officer (Till 13th February, 2023)

(iii) Fellow subsidiaries with whom the Company had transactions

Dutch US Holding B.V., Netherlands

Dutch Brasil Holding B.V., Netherlands

Refractory Intellectual Property GmbH & Co. KG

RHI Magnesita GmbH

RHI Urmitz AG & Co KG

Magnesita Refractories Private Limited

VRD Americas B.V. Netherlands

Magnesita Refractories Middle East FZE

RHI Magnesita Interstop AG

RHI Magnesita Trading B.V.

RHI Refractories Africa (PTY) Ltd

Agellis Group AB, Lund, Sweden

(iv) Relative of KMP

Mr. Christophar Parvesh

RHI Magnesita India Limited
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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

Note 35 Contd:

(b) Related Party Transactions

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

Particulars	Relationship	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
Dividend paid			
Dutch US Holding B.V., Netherlands	Fellow Subsidiary	1,996.94	1,996.94
Dutch Brasil Holding B.V., Netherlands	Fellow Subsidiary	515.52	515.52
VRD Americas B.V. Netherlands	Fellow Subsidiary	312.60	312.60
Sales:			
RHI Magnesita GmbH	Fellow Subsidiary	23,940.27	17,205.27
RHI Urmitz AG & Co KG	Fellow Subsidiary	1,089.42	1,087.54
RHI Refractories Africa (PTY) Ltd	Fellow Subsidiary	12.29	-
Purchases			
RHI Magnesita Interstop AG		-	88.65
Magnesita Refractories Middle East FZE	Fellow Subsidiary	10.27	13.60
RHI Magnesita GmbH	Fellow Subsidiary	28,752.85	28,379.38
RHI Refractories Africa (PTY) Ltd	Fellow Subsidiary	20.37	-
Purchase of spares			
RHI Magnesita GmbH	Fellow Subsidiary	57.02	177.63
RHI Magnesita Interstop AG	Fellow Subsidiary	55.65	419.96
Purchase of assets			
RHI Magnesita GmbH	Fellow Subsidiary	137.05	287.93
RHI Magnesita Interstop AG	Fellow Subsidiary	362.86	376.16
Service income/ Other operating income			
RHI Magnesita Trading B.V.	Fellow Subsidiary	-	1,226.01
RHI Magnesita GmbH	Fellow Subsidiary	1,423.91	51.38
Managerial remuneration*			
Mr. Parmod Sagar	KMP	230.75	203.85
Mr. Sanjeev Bhardwaj	KMP	16.83	78.82
Mr. RVS Rudraraju	KMP	112.67	76.95
Ms. Vijaya Gupta	KMP	74.33	-
*The amount of managerial remuneration does not include the amount attributed towards Equity-settled share options (LTIP) issued by RHI Magnesita N.V. for which no cost is charged from the Group.			
Salary			
Mr. Christophar Parvesh	Relative of KMP	8.29	7.24
Royalty			
Refractory Intellectual Property GmbH & Co. KG	Fellow Subsidiary	2,235.24	414.31
Information Technology Expenses*			
RHI Magnesita GmbH	Fellow Subsidiary	408.84	603.96
*Includes reimbursement of expense			
Expenses reimbursement {Received/(Paid)}			
RHI Magnesita GmbH	Fellow Subsidiary	262.70	162.25
Magnesita Refractories Private Limited	Fellow Subsidiary	-	0.63
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	(13.53)	-
Interest Expenses			
VRD Americas B.V. Netherlands	Fellow Subsidiary	105.15	77.94

RHI Magnesita India Limited
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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

Note 35 Contd:

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related party:

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

Particulars	Relationship	As at 31 December, 2022	As at 31 March, 2022
Trade Payables:			
Refractory Intellectual Property GmbH & Co KG	Fellow Subsidiary	1,556.61	688.98
RHI Magnesita Interstop AG	Fellow Subsidiary	268.74	885.77
RHI Magnesita GmbH	Fellow Subsidiary	25,724.62	24,853.41
Magnesita Refractories Middle East FZE	Fellow Subsidiary	27.88	15.48
Agellis Group AB	Fellow Subsidiary	13.79	-
Total Trade Payables to related parties		27,591.64	26,443.64
Trade Receivables:			
RHI Urmitz AG & Co KG	Fellow Subsidiary	380.82	303.80
RHI Magnesita GmbH	Fellow Subsidiary	2,700.69	4,934.60
RHI Magnesita Trading B.V	Fellow Subsidiary	-	31.46
Magnesita Refractories Private Limited	Fellow Subsidiary	-	0.17
Total Trade receivables from related parties		3,081.51	5,270.03
External Commercial Borrowings			
VRD Americas B.V, Netherlands	Fellow Subsidiary	6,185.72	5,904.27
		6,185.72	5,904.27
Other transactions			
Guarantee given to Bank by RHI Magnesita GmbH	Fellow Subsidiary	4,412.99	4,230.30
		4,412.99	4,230.30

RHI Magnesita India Limited
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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022

Note 36:

Revenue from Contracts with Customers (Refer note 19)

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

Particulars	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
The Group has recognised the following amounts relating to revenue in the statement of profit and loss:		
Sale of products		
(i) Finished goods	74,458.47	50,429.22
(ii) Traded goods	20,394.75	23,663.05
Total Refractories Management Services	85,112.33	62,708.87
Sale of services	2,590.14	1,885.85
Revenue from contracts with customers	182,555.69	138,686.99

Disaggregation of Revenue

In the following tables, revenue is disaggregated by product group and by geography. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Disaggregation of Revenue by Geography

Within India	154,486.25	118,309.09
Outside India	28,069.44	20,377.90
Total Revenue	182,555.69	138,686.99

Reconciliation of revenue recognised with contract price

Particulars	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021
Contract price	182,635.80	138,562.08
Adjustments for:		
Claims & Rebates	(505.74)	(216.30)
Performance Bonus	425.63	341.21
Revenue from contracts with customers	182,555.69	138,686.99

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Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements as at 31 December, 2022**Note 37:**

On 18 October, 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 31 January, 2023. As the acquisition process has been completed post the period end, the unaudited interim special purpose condensed consolidated financial statements have been prepared without considering the impact of the acquisition.

Note 38:

On 19 November, 2022, Dalmia Bharat Refractories Limited ('DBRL') entered into a business transfer agreement (BTA) with Dalmia OCL Limited ('DOCL') to transfer the entire Indian refractory business of DBRL to DOCL. On 19 November, 2022, the Company entered into a Share Swap Agreement with DOCL and DBRL to acquire all outstanding shares of DOCL. On 4 January, 2023, the business transfer between DBRL and DOCL was completed as per the terms and conditions of BTA. As per the share swap agreement, on 5 January, 2023, the Company completed the purchase of 100% shareholding in DOCL. 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. 170,776 lacs. As the acquisition process has been completed post the period end, the unaudited interim special purpose condensed consolidated financial statements have been prepared without considering the impact of the acquisition.

Note 39:**Rounding of amounts**

All amounts disclosed in the unaudited interim special purpose condensed consolidated financial statements and notes have been rounded off to the nearest lacs, unless otherwise stated.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

ABHISHEK RARADigitally signed by ABHISHEK RARA
Date: 2023.03.29 19:46:15 +05'30'**Abhishek Rara**

Partner

Membership Number: 077779

Place : Gurugram**Date: March 29, 2023**

For and on behalf of the Board of Directors of

RHI Magnesita India Limited**VIJAY
SHARMA**Digitally signed
by VIJAY
SHARMA
Date: 2023.03.29
18:43:25 +05'30'**Dr. Vijay Sharma**
Chairman
(DIN-00880113)**VIJAYA
GUPTA**Digitally signed by
VIJAYA GUPTA
Date: 2023.03.29
18:43:59 +05'30'**Vijaya Gupta**
Chief Financial Officer**PARMO
D SAGAR**Digitally signed
by PARMOD
SAGAR
Date: 2023.03.29
18:50:54 +05'30'**Parmod Sagar**
Managing Director & CEO
(DIN - 06500871)**SANJAY
KUMAR**Digitally signed by
SANJAY KUMAR
Date: 2023.03.29
18:46:57 +05'30'**Sanjay Kumar**
Company Secretary
(ACS-17021)