

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
RHI Magnesita India Limited
Unit No. 705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra 400042

1. We have reviewed the Consolidated Unaudited Financial Results of RHI Magnesita India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 3 on the Statement) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

4. The Statement includes the results of the following entities:
- RHI Magnesita India Limited, the Holding Company
 - RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited), a wholly owned subsidiary
 - RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited), a wholly owned step-down subsidiary
 - Intermetal Engineers (India) Private Limited, a wholly owned subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of two subsidiaries i.e. RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) and Intermetal Engineers (India) Private Limited reflect total revenues of Rs. 3,700.02 lakhs and Rs.9,997.74 lakhs, profit after tax of Rs. 237.53 lakhs and Rs. 664.80 lakhs and total comprehensive income of Rs. 237.37 lakhs and Rs.664.31 lakhs, for the quarter ended and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 25078571BMOCEL4203
Place: Gurugram
Date: February 11, 2025

RHI MAGNESITA INDIA LIMITED
CIN : L28113MH2010PLC312871
 Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai, Maharashtra - 400042
 Phone No : +91-22-66090600; Fax No : +91-22-66090601
 Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024

(All amount in Rs. lakhs, unless otherwise stated)						
Particulars	Quarter ended December 31, 2024 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Quarter ended December 31, 2023 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Income						
Revenue from operations	101,070.25	86,706.56	92,294.24	275,652.70	283,781.03	378,110.40
Other income	678.06	1,538.96	138.79	2,518.10	677.68	1,096.26
Total income	101,748.31	88,245.52	92,433.03	278,170.80	284,458.71	379,206.66
Expenses						
Cost of raw materials and components consumed	38,718.10	42,833.30	32,338.12	113,543.78	109,761.95	141,876.93
Purchases of stock-in-trade (traded goods)	17,697.50	25,749.91	15,204.74	61,504.77	57,389.33	68,984.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	6,791.00	(16,131.61)	7,734.60	(11,264.72)	2,708.99	12,932.82
Employee benefits expense	9,125.39	9,120.80	9,965.58	27,766.55	28,105.25	37,437.36
Finance costs	1,284.06	978.98	1,613.38	3,321.62	5,069.52	6,415.32
Depreciation and amortisation expense	5,477.81	5,030.99	4,815.67	15,325.85	13,821.01	18,248.56
Other expenses	16,224.68	14,424.34	15,372.50	45,429.88	46,051.57	62,284.02
Total expenses	95,318.54	82,006.71	87,044.59	255,687.73	262,907.62	348,179.62
Profit before exceptional item and tax	6,429.77	6,238.81	5,388.44	22,483.07	21,551.09	31,027.04
Exceptional item						
Impairment loss of Goodwill (refer note 8)	-	-	-	-	-	32,577.63
Profit / (Loss) before tax	6,429.77	6,238.81	5,388.44	22,483.07	21,551.09	(1,550.59)
Income tax expense:						
- Current tax	1,934.59	1,530.82	1,959.93	6,467.32	6,547.70	9,080.00
- Deferred tax	(148.14)	116.84	(516.63)	(306.78)	(774.38)	(493.81)
- (Excess) provision for tax relating to prior years	(110.54)	-	(3.33)	(110.54)	(3.33)	(125.84)
Total tax expense	1,675.91	1,647.66	1,449.97	5,850.00	5,772.05	8,460.35
Profit / (Loss) for the period/year	4,753.86	4,591.15	3,938.47	16,633.07	15,779.04	(10,010.94)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	26.22	(2.33)	39.93	21.58	37.79	(177.08)
- Income tax relating to the above	(6.60)	0.59	(10.04)	(5.43)	(9.51)	44.56
Other comprehensive income/(loss) for the period/year, net of tax	19.62	(1.74)	29.89	16.15	28.28	(132.52)
Total comprehensive income/(loss) for the period/year	4,773.48	4,589.41	3,968.36	16,649.22	15,807.32	(10,143.46)
Profit/(Loss) attributable to:						
Owner of the Company	4,753.86	4,591.15	3,938.47	16,633.07	15,745.42	(10,044.56)
Non-Controlling Interest	-	-	-	-	33.62	33.62
Other Comprehensive Income/(loss) attributable to:						
Owners of the Company	19.62	(1.74)	29.89	16.15	28.23	(132.57)
Non-Controlling Interest	-	-	-	-	0.05	0.05
Total comprehensive Income/(loss) attributable to:						
Owners of the Company	4,773.48	4,589.41	3,968.36	16,649.22	15,773.65	(10,177.13)
Non-Controlling Interest	-	-	-	-	33.67	33.67
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity						
Basic earnings/(loss) per equity share (Face value of Rs. 1 each share)#	2.30	2.22	1.92	8.05	7.62	(4.88)
Diluted earnings/(loss) per equity share (Face value of Rs. 1 each share)#	2.30	2.22	1.92	8.05	7.62	(4.88)

#EPS is not annualised for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023, Nine month ended December 31, 2024 and December 31, 2023



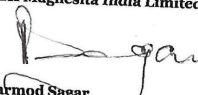
Notes to Consolidated Unaudited Financial Results:

1. The above Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2025.
2. These Consolidated Unaudited Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.
3. The Consolidated Unaudited Financial Results includes financial results of RHI Magnesita India Limited (the 'Holding Company') and its wholly owned subsidiaries RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited) ('RHIMIRL'), RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited) ('RHIMSRL') and Intermetal Engineers (India) Private Limited (the 'IEIPL') together referred as "the Group". The Company does not have any Associate and Joint Venture during the nine months ended December 31, 2024.
4. On April 21, 2023, the Company's 100% subsidiary, RHIMIRL executed a Share Purchase Agreement (SPA) with Seven Refractories GMBH, Vienna for purchase of 49% paid up equity shares of its existing subsidiary RHIMSRL. On July 24, 2023, RHIMIRL has completed the purchase of 49% i.e. 98,00,000 equity shares having face value of Rs. 10/- each of RHIMSRL for a consideration amounting to Rs. 6,184.75 lakhs. Consequently, RHIMSRL has become the 100% wholly owned subsidiary of RHIMIRL.
5. On May 08, 2023 and August 11, 2023, the Company had made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 and 5,072,464 equity shares of RHIMIRL, respectively, having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 45,638.36 lakhs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL and investment in RHIMIRL's subsidiary i.e. RHIMSRL.
6. On March 13, 2023, the shareholders of the Company approved the offering of equity shares of the Company pursuant to Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'Offering'). Pursuant to the Offering, on April 06, 2023, the Company has issued and allotted 15,715,034 equity shares of face value Re. 1 each at a issue price of Rs. 572.70 per equity share including a premium of Rs. 571.70 per equity share aggregating to Rs. 90,000 lakhs. The Company has utilised the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of the Subsidiaries, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.
7. On April 01, 2023, the Board of Directors approved a proposal to raise funds upto Rs. 20,000 lakhs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. On June 21, 2023, the Company had issued and allotted 2,790,061 equity shares of face value Rs. 1 each at an issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lakhs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company and interest thereupon, investment in one of its Subsidiary i.e. RHIMIRL and general corporate purposes.
8. During the quarter and year ended March 31, 2024, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL and RHIMSRL has recognised an exceptional item of Rs. 32,577.63 lakhs representing provision for impairment in the carrying value of its goodwill. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method.
9. The Group is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

Place: Gurugram
Date: February 11, 2025



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


Parmod Sagar
Chairman, Managing Director & CEO
(DIN - 06500871)

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
RHI Magnesita India Limited
Unit No. 705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra 400042

1. We have reviewed the Standalone Unaudited Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 25078571BMOCEH1735
Place: Gurugram
Date: February 11, 2025

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RHI MAGNESITA INDIA LIMITED
CIN : L28113MH2010PLC312871
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Email : corporate.india@rhimagnesia.com ; Website : www.rhimagnesiaindia.com
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

(All amount in Rs. lakhs, unless otherwise stated)						
Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine Months ended December 31, 2024	Nine Months ended December 31, 2023	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	77,431.38	66,093.73	69,241.16	213,640.59	208,786.16	282,409.45
Other income	280.97	148.18	119.54	692.87	498.53	742.89
Total income	77,712.35	66,241.91	69,360.70	214,333.46	209,284.69	283,152.34
Expenses						
Cost of raw materials and components consumed	26,478.06	26,780.08	21,549.48	77,139.12	75,434.59	99,328.07
Purchases of stock-in-trade (traded goods)	19,936.95	29,846.05	15,141.64	67,284.47	54,307.30	64,491.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade (traded goods)	4,137.22	(15,169.94)	6,562.13	(11,908.08)	1,116.50	11,072.11
Employee benefits expense	5,665.21	5,795.53	6,475.70	17,611.67	17,209.50	23,059.01
Finance costs	408.59	298.13	302.41	995.95	1,093.14	1,603.10
Depreciation and amortisation expense	1,992.27	1,941.89	1,866.87	5,779.12	5,086.46	6,814.85
Other expenses	11,562.91	10,187.78	10,549.53	32,425.63	31,430.18	42,406.30
Total expenses	70,181.21	59,679.52	62,447.76	189,327.88	185,683.67	248,774.92
Profit before exceptional items and tax	7,531.14	6,562.39	6,912.94	25,005.58	23,601.02	34,377.42
Exceptional item						
Impairment of investment in a subsidiary (refer note 6)	-	-	-	-	-	30,936.00
Profit before tax	7,531.14	6,562.39	6,912.94	25,005.58	23,601.02	3,441.42
Income tax expense:						
- Current tax	1,692.61	1,470.15	1,929.07	6,095.52	6,326.85	8,790.66
- Deferred tax	328.87	212.76	(153.43)	356.88	(190.23)	319.55
- (Excess) / Short provision for tax relating to prior years	(107.83)	-	-	(107.83)	-	(131.27)
Total tax expense	1,913.65	1,682.91	1,775.64	6,344.57	6,136.62	8,978.94
Profit/(Loss) for the period/year	5,617.49	4,879.48	5,137.30	18,661.01	17,464.40	(5,537.52)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	26.44	(2.10)	110.30	22.24	46.18	(7.64)
- Income tax relating to the above	(6.66)	0.53	(27.76)	(5.60)	(11.62)	1.92
Other comprehensive income/(loss) for the period/year, net of tax	19.78	(1.57)	82.54	16.64	34.56	(5.72)
Total comprehensive income/(loss) for the period/year	5,637.27	4,877.91	5,219.84	18,677.65	17,498.96	(5,543.24)
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity						388,094.44
Basic earnings/(loss) per equity share (Face value of Re. 1 each share) (Re.)#	2.72	2.36	2.49	9.04	8.51	(2.69)
Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Re.)#	2.72	2.36	2.49	9.04	8.51	(2.69)

#EPS is not annualised for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and Nine months ended December 31, 2024 and December 31, 2023



Notes to Standalone Unaudited Financial Results:

1. The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2025.
2. These Standalone Unaudited Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.
3. On May 08, 2023 and August 11, 2023, the Company had made further investment in RHI Magnesita India Refractories Limited (formerly known as Dalmia OCL Limited) ('RHIMIRL'), a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 and 5,072,464 equity shares of RHIMIRL, respectively, having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 45,638.36 lakhs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL and investment in RHIMIRL's subsidiary i.e. RHI Magnesita Seven Refractories Limited (formerly known as Dalmia Seven Refractories Limited).
4. On March 13, 2023, the shareholders of the Company approved the offering of equity shares of the Company pursuant to Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'Offering'). Pursuant to the Offering, on April 06, 2023, the Company has issued and allotted 15,715,034 equity shares of face value Re. 1 each at an issue price of Rs. 572.70 per equity share including a premium of Rs. 571.70 per equity share aggregating to Rs. 90,000 lakhs. The Company has utilised the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of the Subsidiaries, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.
5. On April 01, 2023, the Board of Directors approved a proposal to raise funds upto Rs. 20,000 lakhs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. On June 21, 2023, the Company had issued and allotted 2,790,061 equity shares of face value Re. 1 each at an issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lakhs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company and interest thereupon, investment in one of its Subsidiary i.e. RHIMIRL and general corporate purposes.
6. During the quarter and year ended March 31, 2024, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL has recognised an exceptional item of Rs. 30,936.00 lakhs representing provision for impairment in the carrying value of its investments. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method.
7. The Company is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

Place: Gurugram
Date: February 11, 2025



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

Parmod Sagar
Chairman, Managing Director & CEO
(DIN - 06500871)