

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, India - 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 June 30, 2025, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

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

4. The Statement includes the results of the following entities:

- RHI Magnesita India Limited, the Holding Company
- RHI Magnesita India Refractories Limited, a wholly owned subsidiary
- RHI Magnesita Seven Refractories Limited, a wholly owned step-down subsidiary
- Intermetal Engineers (India) Private Limited, a wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial results of two subsidiaries i.e. RHI Magnesita Seven Refractories Limited and Intermetal Engineers (India) Private Limited reflect total revenues of Rs. 4,280.85 lakhs, profit after tax of Rs. 121.07 lakhs and total comprehensive income of Rs. 120.58 lakhs, for the quarter ended June 30, 2025, 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 Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 25078571BMOCFD1260
Place: Gurugram
Date: August 08, 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 ended June 30, 2025

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

Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
Revenue from operations	96,031.56	91,796.80	87,875.89	367,449.50
Other income	110.55	88.95	301.08	2,607.05
Total income	96,142.11	91,885.75	88,176.97	370,056.55
Expenses				
Cost of materials consumed	40,089.39	38,131.75	31,992.38	151,675.53
Purchases of stock-in-trade	19,681.01	16,848.94	18,117.36	78,413.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	282.72	(386.72)	(1,924.11)	(11,651.44)
Employee benefits expense	8,681.08	10,587.27	9,520.36	38,353.82
Finance costs	832.61	935.63	1,058.58	4,257.25
Depreciation and amortisation expense	4,707.88	4,666.36	4,817.05	19,992.21
Other expenses	17,074.44	17,319.78	14,780.86	62,749.66
Total expenses	91,349.13	88,103.01	78,362.48	343,790.74
Profit before tax	4,792.98	3,782.74	9,814.49	26,265.81
Tax expense:				
- Current tax	1,382.68	1,415.37	3,001.91	7,882.69
- Current tax expense relating to prior years	-	-	-	(110.54)
- Deferred tax	(116.49)	(1,250.84)	(475.48)	(1,757.62)
Total tax expense	1,266.19	164.53	2,526.43	6,014.53
Profit for the period / year	3,526.79	3,618.21	7,288.06	20,251.28
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plans	(10.84)	(126.42)	(2.31)	(104.84)
- Income tax relating to the above	2.73	31.81	0.58	26.38
Other comprehensive (loss) for the period / year, net of tax	(8.11)	(94.61)	(1.73)	(78.46)
Total comprehensive income for the period / year	3,518.68	3,523.60	7,286.33	20,172.82
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity				397,796.52
Basic earnings per equity share (Face value of Re. 1 each share) (Rs.) #	1.71	1.75	3.53	9.81
Diluted earnings per equity share (Face value of Re. 1 each share) (Rs.) #	1.71	1.75	3.53	9.81

#EPS is not annualised for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024



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 meetings held on August 8, 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 include financial results of RHI Magnesita India Limited (the 'Company' / 'Holding Company') and its wholly owned subsidiaries RHI Magnesita India Refractories Limited ('RHIMIRL'), RHI Magnesita Seven Refractories Limited ('RHIMSRL') and Intermetal Engineers (India) Private Limited ('IEIPL') together referred as "the Group". The Company does not have any Associate and joint venture during the quarter ended June 30, 2025.
4. The Group is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.
5. Subsequent to the quarter end, on July 21, 2025, the Holding Company has made further investment in IEIPL, by way of subscription of 150 equity shares of IEIPL of Rs. 100 each, at a premium of Rs. 166,375 per share, for an amount aggregating to Rs. 249.71 lakhs, by way of a rights issue. The purpose of subscription of the equity shares was to partially finance the acquisition of Ashwath Technologies Private Limited ("Ashwath") by IEIPL and general corporate purposes.
6. On March 04, 2025, IEIPL, entered into a Share Purchase Agreement ("SPA") with Ashwath and its existing shareholders for the acquisition of 100% equity stake in Ashwath. The transaction involves the acquisition of 10,000 fully paid-up equity shares of Rs 10 each.
Subsequent to the quarter end, on August 01 2025, IEIPL acquired 100% shareholding of Ashwath from its existing shareholders, consequent to this Ashwath has become a wholly owned subsidiary of IEIPL. The total transaction value, in accordance with the terms of the Share Purchase Agreement, amounted to Rs. 1,411.89 lakhs.

Place : Gurugram
Date: August 8, 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, India - 400042

1. We have reviewed the Standalone Unaudited Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2025 (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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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: 25078571BMOCFC8662

Place: Gurugram

Date: August 08, 2025

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Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2025

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

Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
Revenue from operations	80,526.92	75,545.42	70,115.48	289,186.01
Other income	72.87	(167.33)	263.72	525.54
Total income	80,599.79	75,378.09	70,379.20	289,711.55
Expenses				
Cost of materials consumed	33,108.27	28,858.46	23,880.98	105,997.58
Purchases of stock-in-trade	21,862.83	19,127.61	17,501.47	86,412.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(918.51)	527.94	(875.36)	(11,380.14)
Employee benefits expense	5,832.81	7,350.32	6,150.93	24,961.99
Finance costs	142.47	75.82	289.23	1,071.77
Depreciation and amortisation expense	1,904.85	1,936.21	1,844.96	7,715.33
Other expenses	12,433.64	12,420.97	10,674.94	44,846.60
Total expenses	74,366.36	70,297.33	59,467.15	259,625.21
Profit before tax	6,233.43	5,080.76	10,912.05	30,086.34
Tax expense:				
- Current tax	1,343.11	1,454.76	2,932.76	7,550.28
- Current tax expense relating to prior years	-	-	-	(107.83)
- Deferred tax	236.29	(13.28)	(184.75)	343.60
Total tax expense	1,579.40	1,441.48	2,748.01	7,786.05
Profit for the period / year	4,654.03	3,639.28	8,164.04	22,300.29
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plans	(10.19)	(63.01)	(2.10)	(40.77)
- Income tax relating to the above	2.57	15.86	0.53	10.26
Other comprehensive (loss) for the period / year, net of tax	(7.62)	(47.15)	(1.57)	(30.51)
Total comprehensive income for the period / year	4,646.41	3,592.13	8,162.47	22,269.78
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity				405,480.85
Basic earnings per equity share (Face value of Re. 1 each share) (Rs.) #	2.25	1.76	3.95	10.80
Diluted earnings per equity share (Face value of Re. 1 each share) (Rs.) #	2.25	1.76	3.95	10.80

#EPS is not annualised for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024



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 August 8, 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. 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.
4. Subsequent to the quarter end, on July 21, 2025, the Company has made further investment in its wholly owned subsidiary i.e Intermetal Engineers (India) Private Limited ('IEIPL') by way of subscription of 150 equity shares of IEIPL of Rs. 100 each, at a premium of Rs. 166,375 per share, for an amount aggregating to Rs. 249.71 lakhs, by way of a rights issue. The purpose of subscription of the equity shares was to partially finance the acquisition of Ashwath Technologies Private Limited ("Ashwath") by IEIPL and general corporate purposes.
5. On March 04, 2025, IEIPL, entered into a Share Purchase Agreement ("SPA") with Ashwath and its existing shareholders for the acquisition of 100% equity stake in Ashwath. The transaction involves the acquisition of 10,000 fully paid-up equity shares of Rs 10 each. Subsequent to the quarter end, on August 01 2025, IEIPL acquired 100% shareholding of Ashwath from its existing shareholders, consequent to this Ashwath has become a wholly owned subsidiary of IEIPL. The total transaction value, in accordance with the terms of the Share Purchase Agreement, amounted to Rs. 1,411.89 lakhs.

Place: Gurugram
Date: August 8, 2025

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



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



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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025

Sl. No.	Particulars	Standalone				(All amount in Rs. Lakhs, unless otherwise stated) Consolidated			
		Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	80,526.92	75,545.42	70,115.48	289,186.01	96,031.56	91,796.80	87,875.89	367,449.50
2	Net Profit for the period (before Tax, Exceptional and Extraordinary item#)	6,233.43	5,080.76	10,912.05	30,086.34	4,792.98	3,782.74	9,814.49	26,265.81
3	Net Profit for the period (after Tax, Exceptional and Extraordinary item#)	4,654.03	3,639.28	8,164.04	22,300.29	3,526.79	3,618.21	7,288.06	20,251.28
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,646.41	3,592.13	8,162.47	22,269.78	3,518.68	3,523.60	7,286.33	20,172.82
5	Equity share capital (Face value Re. 1/- per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				405,480.85				397,796.52
7	Basic and Diluted earnings per equity share (Face value of Re. 1 each share) (Rs.) ##	2.25	1.76	3.95	10.80	1.71	1.75	3.53	9.81

Notes to Unaudited financial results:

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com, and on the Company's website: www.rhimagnesitaindia.com. The same can be accessed by scanning the QR code provided below.
- # The Company does not have any exceptional and extraordinary item to report for the above periods.
- ## EPS is not annualised for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024

Place : Gurugram
Date: August 8, 2025



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

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

